

Market Activity

Tuesday, 21 May 2024

Market Index	:	7,186.0	
Index Movement	:	-80.7	-1.11%
Market Volume	:	14,423	Mn shrs
Market Value	:	11,066	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DSSA	156,600	26100	20.0
BREN	11,150	175	1.6
BRPT	1,265	65	5.4
UNVR	2,910	210	7.8

Lagging Movers

BMRI	6,025	-300	-4.7
BBRI	4,680	-140	-2.9
BBNI	4,770	-210	-4.2
BBCA	9,375	-100	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	72	BMRI	407
MIKA	31	BBRI	336
INCO	29	BBCA	193
MBMA	28	BBNI	85
ADRO	26	TLKM	74

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,995	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.4	-0.3	-1.4
EIDO	20.6	-0.3	-1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,873	66	0.17
S&P 500	5,321	13	0.25
Euro Stoxx	5,047	-27	-0.54
MSCI World	3,480	3	0.08
STI	3,308	-6	-0.19
Nikkei	38,947	-123	-0.31
Hang Seng	19,220.6	-415.6	-2.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.9	-0.8	-0.99
Coal (ICE)	140.3	0.3	0.18
CPO Malay	3,863.0	-55.0	-1.40
Gold	2,448.5	10.0	-0.41
Nickel	21,274.0	-135.0	-0.63
Tin	34,324.0	-144.0	-0.42

*last price per closing date

Highlights

- **EXCL** : [Dorong Kemajuan UMKM](#)
- **PANI** : [Rencana Private Placement](#)
- **KLBF** : [Jadwal Dividen 2024](#)
- **ASSA** : [Rencana Menambah Usaha Baru](#)
- **NCKL** : [Rencana Buyback](#)

Market

IHSG Berpotensi Melemah

Pada penutupan Selasa kemarin (5/21), pasar AS bergerak menguat: Dow Jones +0.17%, S&P 500 +0.25%, dan Nasdaq +0.22%. Pasar saham AS naik pada hari Selasa, dengan S&P 500 dan Nasdaq ditutup pada rekor baru, di tengah penantian investor untuk rilis laporan pendapatan Nvidia pada Rabu sore. Yield UST 10Y melemah -0.65% (-0.029 bps) pada level 4.415%, dan USD index menguat +0.09% ke level 104.66.

Pasar komoditas terpantau dominan melemah Selasa kemarin (5/21); harga minyak -0.68% ke level USD 79.26/bbl, harga batubara +0.18% di level USD 140.3/ton, dan CPO -1.4% ke level MYR 3,863. Harga emas terpantau melemah -0.41% ke level USD 2,448.5/toz).

Bursa Asia bergerak melemah Selasa kemarin (5/21): Kospi -0.65%, Hang Seng -2.12%, Nikkei -0.31% dan Shanghai -0.42%. IHSG ditutup melemah -1.11% ke level 7,186. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 1,058.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1,208.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 150.4 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BMRI (IDR 407 miliar), BBRI (IDR 335.6 miliar), dan BBCA (IDR 193.4 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh TPIA (IDR 71.6 miliar), MIKA (IDR 31.3 miliar), dan INCO (IDR 28.9 miliar). Adapun top sector gainer adalah sektor IDXTRANS, sementara yang menjadi top sector loser adalah sektor IDXCYC. Top leading movers emiten DSSA, BREN, BRPT, sementara top lagging movers emiten BMRI, BBRI, BBNI.

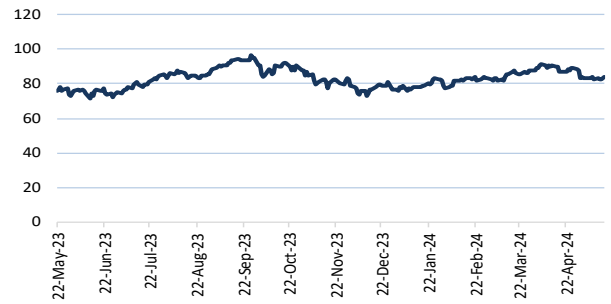
Pagi ini kedua indeks kompak melemah: Kospi -0.56% dan Nikkei -0.59%. Kami memperkirakan IHSG berpotensi melemah pada hari ini, seiring dengan sentimen pelemahan dari pergerakan bursa global dan bursa regional.

COMMODITIES

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



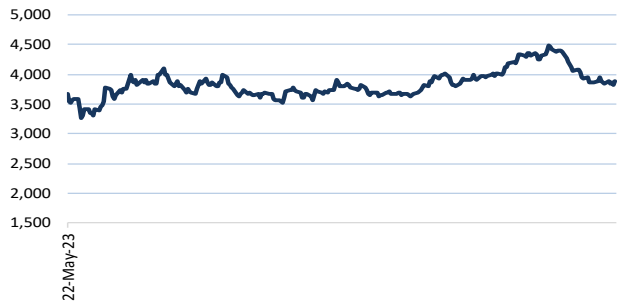
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



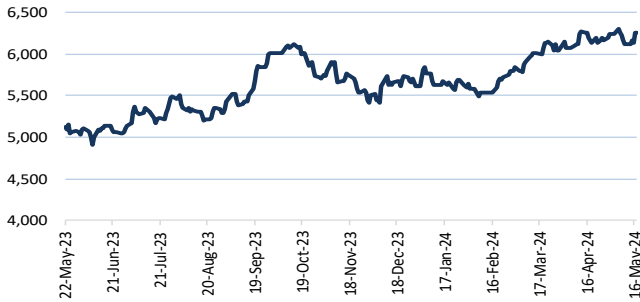
Coal: Newcastle Coal (USD/MT)



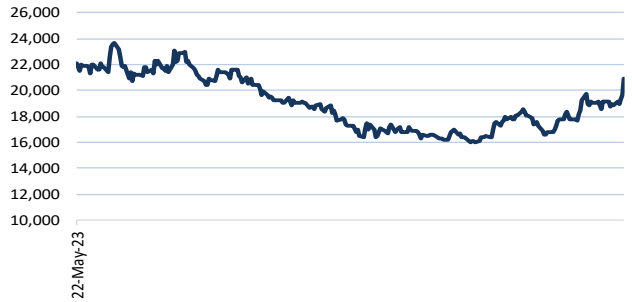
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



DIVIDEND TABLE

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
NRCA	Nusa Raya Cipta Tbk.	29.0	22/05/2024	23/05/2024
TOTL	Total Bangun Persada Tbk.	40.0	22/05/2024	23/05/2024
INTP	Indocement Tunggal Prakarsa Tbk.	90.0	22/05/2024	23/05/2024
LTLS	Lautan Luas Tbk.	35.0	22/05/2024	23/05/2024
EPMT	Enseval Putera Megatrading Tbk.	166.0	22/05/2024	23/05/2024
MARK	Mark Dynamics Indonesia Tbk.	30.0	27/05/2024	28/05/2024
ELSA	Elnusa Tbk.	27.6	27/05/2024	28/05/2024
ADRO	Adaro Energy Indonesia Tbk.	201.7	27/05/2024	28/05/2024
SIDO	Industri J&F Sido Muncul Tbk.	18.0	27/05/2024	28/05/2024
AMRT	Sumber Alfaria Trijaya Tbk	28.7	28/05/2024	29/05/2024
MIDI	Midi Utama Indonesia Tbk.	4.7	28/05/2024	29/05/2024
KLBF	Kalbe Farma Tbk.	31.0	28/05/2024	29/05/2024
GEMS	Golden Energy Times Tbk.	232.2	28/05/2024	29/05/2024

Macro Update

Hari ini Bank Indonesia akan melaporkan tingkat suku bunga di bulan Mei-24 dengan consensus sebesar 6.25% atau tidak ada perubahan dibandingkan bulan lalu. Bank Indonesia berencana untuk mempertahankan tingkat suku bunga hingga 3Q24F untuk mendukung nilai tukar IDR, dan potensi penurunan tingkat suku bunga di 4Q24F. Selain itu, pemerintah Indonesia juga mengubah prioritas belanja untuk tahun depan dengan fokus pada pangan, energi dan hilirisasi. Indonesia menargetkan pertumbuhan ekonomi sebesar 5.1% - 5.5% di tahun 2025, sedikit di atas proyeksi IMF dan Bank Dunia.

EXCL: Dorong Kemajuan UMKM

PT XL Axiata Tbk (EXCL) terus konsisten mendukung kemajuan UMKM melalui XL Axiata Business Solutions (XLABS). XL memberikan berbagai produk solusi digital seperti: 1) XL Satu Biz, yaitu paket internet dan solusi bisnis yang dapat disesuaikan dengan kebutuhan pelanggan. 2) Adscellence, yaitu solusi digital berupa SMS Location Based Advertising. 3) Digital Rewards, yaitu hadiah dalam bentuk digital seperti kuota internet. 4) Google Workspace, ruang kerja berbasis cloud. 5) Infinet Go, yaitu paket internet all in one. 6) Biz Vida, yaitu tanda tangan digital. 7) Open Wifi, yaitu fitur wifi yang dapat digunakan para pelanggan. **(Emiten News)**

PANI: Rencana Private Placement

Setelah 2 kali melakukan rights issue pada Agustus 2022 (IDR 6.6tn) dan Desember 2023 (IDR 10.5tn), PANI berencana untuk melakukan private placement dengan menerbitkan hingga 1.6 miliar lembar saham baru atau setara 10% dari modal yang ditempatkan dan disetor saat ini. Adapun dana dari hasil private placement ditujukan untuk memperkuat struktur permodalan dan membiayai usaha perseroan atau anak usaha. Manajemen akan meminta persetujuan para pemegang saham dalam RUPSLB yang akan diagendakan pada 26 Juni 2024. **(Bisnis)**

Comment:

Private placement selambat-lambatnya akan dilakukan dalam jangka waktu 2 tahun sejak RUPSLB dilaksanakan dengan harga pelaksanaan paling sedikit 90% dari rata-rata harga penutupan saham perseroan selama kurun waktu 25 hari bursa berturut-turut di pasar reguler sebelum tanggal permohonan pencatatan private placement dilakukan.

KLBF: Jadwal Dividen 2024

Cum Dividen Pasar Reguler dan Negosiasi: 28 Mei 2024

Ex Dividen Pasar Reguler dan Negosiasi: 29 Mei 2024

Pembayaran Dividen: 14 Juni 2024

Dividen Payout Ratio: 52%

Dividen per Share: IDR 31/saham

*Dividen Yield: 2.02% (Berdasarkan Harga penutupan 20 Mei 2024) **(Perusahaan)***

ASSA: Rencana Menambah Usaha Baru

*ASSA berencana memasuki bisnis jasa pengemudi melalui anak usahanya, PT Duta Mitra Solusindo, dengan investasi IDR 3 miliar. Rencana ini diproyeksikan meningkatkan pendapatan 0.14% - 0.24% dan laba bersih 0.19% - 0.79%. Uji kelayakan menunjukkan NPV IDR 7,85 miliar, IRR 43,68%, dan payback period 5 tahun 3 bulan. Persetujuan rencana ini akan diajukan dalam RUPST pada 26 Juni 2024. **(IDX)***

NCKL: Rencana Buyback

*NCKL diketahui berencana untuk meminta persetujuan para pemegang saham pada RUPST yang akan digelar tanggal 27 Juni mendatang untuk melakukan buyback. Dalam aksi korporasi tersebut, NCKL akan menyiapkan sebanyak-banyaknya IDR 400 miliar (termasuk biaya perantara pedagang efek dan biaya lainnya) dengan sumber dana berasal dari dana internal perusahaan. **(Perusahaan)***

Comment:

Selambat-lambatnya buyback akan dilaksanakan 12 bulan sejak disetujui pada RUPST nanti dengan harga penawaran adalah harga yang lebih rendah atau sama dengan harga transaksi yang terjadi sebelumnya.

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
Banks													
BBCA	BUY	8.5	9,375	(0.3)	10,800	11,009	15.2	21.8	20.1	4.4	4.0	20.0	19.7
BBRI	BUY	7.1	4,680	(18.3)	6,800	6,205	45.3	10.1	9.0	2.2	2.1	21.6	22.9
BMRI	BUY	7.7	6,025	(0.4)	7,500	7,472	24.5	9.7	8.8	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,770	(11.3)	6,600	6,136	38.4	7.5	6.7	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,240	(0.8)	1,350	1,743	8.9	3.5	3.1	0.4	0.4	11.2	11.4
Average								10.5	9.6	1.1	1.0	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	10,400	(1.7)	13,000	13,212	25.0	13.0	12.1	2.5	2.3	19.6	18.6
INDF	BUY	0.9	6,150	(4.7)	8,000	7,896	30.1	5.3	4.9	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,505	(6.5)	2,100	1,675	39.5	21.9	19.7	3.0	2.8	13.8	14.1
UNVR	HOLD	0.6	2,910	(17.6)	3,910	2,807	34.4	21.8	20.6	28.9	26.1	132.6	127.0
SIDO	BUY	0.2	690	31.4	750	775	8.7	18.5	17.1	5.8	15.7	31.2	91.8
Average								16.1	14.9	8.2	9.5	42.5	53.3
Cigarette													
HMSP	SELL	0.2	770	(14.0)	825	1,008	7.1	10.1	9.2	3.0	2.9	29.3	31.8
GGRM	HOLD	0.2	19,050	(6.3)	26,380	19,925	38.5	6.9	7.2	0.6	0.6	8.0	8.1
Average								8.5	8.2	1.8	1.8	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,350	(19.0)	2,400	2,881	2.1	388.3	218.9	3.9	3.8	1.0	1.7
BBHI	BUY	0.1	900	(30.2)	3,400	N/A	277.8	64.3	56.3	2.9	2.8	4.6	5.0
Average								226.3	137.6	3.4	3.3	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,100	8.8	3,000	3,145	-3.2	39.3	34.4	7.2	7.2	18.4	21.0
SILO	BUY	0.2	2,560	17.4	2,900	2,937	13.3	25.1	21.2	4.3	4.3	17.3	20.5
HEAL	BUY	0.4	1,325	(11.1)	1,800	1,715	35.8	32.8	27.0	5.8	5.8	17.6	21.3
Average								32.4	27.6	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,175	3.0	5,500	5,713	6.3	25.1	22.9	2.9	2.7	11.4	11.7
JPFA	BUY	0.3	1,420	20.3	1,600	1,537	12.7	8.0	7.0	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	600	16.5	400	575	-33.3	19.5	21.7	0.6	0.6	3.1	2.8
Average								17.6	17.2	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,405	(21.5)	2,100	2,213	49.5	9.9	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	472	(8.3)	580	545	22.9	9.7	9.4	0.8	0.8	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	999	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,640	(18.0)	5,800	1,916	253.7	4.7	4.6	11.4	5.4	240.3	119.4
ERAA	HOLD	0.1	404	(5.2)	550	544	36.1	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,760	(5.8)	3,250	3,364	17.8	27.3	23.2	6.7	5.8	24.7	24.9
MIDI	BUY	0.1	380	(11.6)	560	525	47.4	21.2	17.6	3.1	2.7	14.4	15.4
Average								13.6	11.8	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.7	9,625	15.6	9,900	15,983	2.9	3.8	3.8	0.7	0.5	17.5	12.3
ALDO	BUY	0.0	835	(10.2)	2,000	N/A	139.5	12.5	9.0	1.2	1.0	9.8	11.6
Average								8.1	6.4	0.9	0.8	13.6	12.0
Media													
MNCN	SELL	0.1	366	(5.2)	260	783	-29.0	1.9	1.7	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	140	(17.6)	110	216	-21.4	28.5	28.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,440	12.1	5,500	5,500	23.9	403.6	246.7	25.8	23.5	6.4	9.5
Average								144.7	92.1	9.0	8.2	6.8	7.8

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
Telco													
EXCL	HOLD	0.4	2,470	23.5	2,500	2,943	1.2	20.6	20.2	1.0	1.0	4.8	4.8
ISAT	HOLD	0.5	10,250	9.3	12,000	12,344	17.1	18.3	15.6	2.4	2.2	13.3	14.3
TLKM	BUY	4.9	2,950	(25.3)	3,900	4,201	32.2	11.0	10.4	2.1	1.8	18.9	16.9
Average								16.7	15.4	1.8	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,850	(11.5)	2,040	2,051	10.3	26.8	26.3	3.6	3.5	13.4	13.1
TOWR	BUY	0.6	745	(24.7)	1,310	1,215	75.8	10.8	10.8	2.0	1.8	18.5	17.3
MTEL	BUY	0.3	600	(14.9)	920	804	53.3	23.2	21.4	1.4	1.4	6.1	6.6
Average								20.3	19.5	2.3	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,700	(16.8)	5,600	5,943	19.1	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	910		1,600	1,589	75.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	93		320	171	244.1	20.2	19.4	1.6	1.6	8.1	8.1
Average								11.1	10.8	1.5	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,425	(0.9)	31,000	27,818	38.2	4.1	4.9	1.0	0.9	24.3	18.5
Average								4.1	4.9	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	950	(12.0)	980	1,335	3.2	15.8	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	394	(13.2)	520	548	32.0	12.3	8.0	1.0	0.8	8.2	10.0
SMRA	HOLD	0.2	550	(4.3)	590	759	7.3	14.1	10.0	0.9	0.8	6.6	7.6
CTRA	SELL	0.3	1,135	(3.0)	1,100	1,475	-3.1	11.9	9.8	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,250	0.2	32,000	N/A	17.4	29.0	24.5	3.5	3.2	12.0	13.1
Average								16.6	11.9	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	965	122.4	570	950	-40.9	24.1	20.1	1.2	1.1	4.9	5.6
Average								24.1	20.1	1.2	1.1	4.9	5.6
Construction													
PTPP	BUY	0.0	366	(14.5)	870	700	137.7	6.1	7.5	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	226	(27.6)	630	443	178.8	25.1	32.3	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	(40.7)	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
Average								4.2	4.7	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,000	(25.5)	9,500	9,417	35.7	12.3	10.8	1.1	1.1	9.3	9.9
SMGR	BUY	0.5	3,990	(37.7)	6,900	6,673	72.9	12.4	9.5	0.6	0.5	4.5	5.7
Average								12.4	10.1	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	72	(33.3)	266	170	269.4	5.5	4.7	0.2	0.2	3.2	3.7
Average								5.5	4.7	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,565	38.5	1,300	1,518	-16.9	8.9	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,570	6.4	1,900	1,995	21.0	9.9	8.8	2.4	2.2	24.3	25.5
MEDC	BUY	0.3	1,405	21.6	2,200	1,966	56.6	7.7	10.1	1.1	1.0	14.3	9.9
RAJA	BUY	0.0	1,440	2.1	2,200	2,200	52.8	16.0	16.0	2.4	2.2	15.0	13.8
ENRG	BUY	0.1	192	(12.7)	340	N/A	77.1	11.3	9.1	0.6	0.5	5.0	5.8
BREN	SELL	6.1	11,150										
PGEO	BUY	0.2	1,280										
Average								10.8	10.4	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.5	9,075	72.9	2,563	1,840	-71.8	504.2	N/A	17.5	N/A	3.5	N/A
BRPT	SELL	1.2	1,265	(4.9)	1,150	1,695	-9.1	63.3	N/A	6.2	N/A	9.9	N/A
ESSA	SELL	0.3	835	57.5	225	710	-73.1	33.4	N/A	2.9	N/A	8.6	N/A
Average								200.3	N/A	8.9	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.4	4,900	0.6	4,900	6,259	0.0	11.6	10.6	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
Metal													
ANTM	BUY	0.5	1,565	(8.2)	2,500	1,760	59.7	8.8	10.9	1.3	1.3	16.0	11.5
MDKA	HOLD	1.1	2,790	3.3	3,300	3,253	18.3	29.5	38.3	1.7	1.7	5.9	4.6
INCO	HOLD	0.4	5,050	17.2	5,000	4,774	-1.0	12.2	31.5	1.1	1.1	9.4	3.4
BRMS	BUY	0.4	150	(11.8)	230	230	53.3	45.5	40.9	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	4.6	10,500	60.3	8,500	7,333	-19.0	52.0	60.8	8.8	7.9	17.3	12.6
Average								25.8	32.0	2.7	2.5	12.4	9.1
Coal													
ITMG	HOLD	0.3	24,250	(5.5)	26,000	26,495	7.2	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	0.3	2,570	5.3	3,500	2,637	36.2	8.8	5.8	1.0	0.9	19.8	18.5
HRUM	BUY	0.1	1,365	2.2	2,500	1,934	83.2	8.8	8.3	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
Average								7.2	7.8	1.0	0.9	16.0	13.3
Plantation													
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	370	(1.6)	388	N/A	4.9	21.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	985	(5.7)	1,555	N/A	57.9	5.6	5.3	1.1	1.0	20.4	18.3
TAPG	BUY	0.0	540	(0.9)	885	763	63.9	4.3	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	790	(13.2)	1,400	N/A	77.2	5.4	5.4	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	20.8	9.8	6.8	6.0	31.0	61.3
Average								9.5	7.0	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	800	1.3	1,100	1,063	37.5	10.7	10.8	1.0	0.9	9.6	9.1
BUKA	BUY	0.3	128	(40.7)	310	247	142.2	n/a	38.8	0.5	0.5	-0.7	1.3
GOTO	BUY	2.0	64	(25.6)	120	93	87.5	n/a	30.5	0.7	0.7	-3.9	2.3
Average								10.7	26.5	0.7	0.7	1.7	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,480	2.78	0.08	0.22	6.03	4.50	9.80	22.28	3,484	2,725
U.S. (S&P)	5,321	13.28	0.25	1.42	7.13	6.82	11.56	26.94	5,325	4,104
U.S. (DOW)	39,873	66.22	0.17	0.80	4.97	3.27	5.79	19.29	40,077	32,327
Europe	5,047	(27.35)	(0.54)	(0.66)	2.23	3.95	11.62	15.08	5,122	3,993
Emerging Market	1,093	(8.54)	(0.77)	0.80	8.06	6.21	6.80	11.20	1,104	908
FTSE 100	8,416	(7.75)	(0.09)	(0.14)	4.89	9.53	8.83	8.31	8,474	7,216
CAC 40	8,141	(54.51)	(0.67)	(1.03)	1.26	2.91	7.93	8.87	8,259	6,774
Dax	18,727	(42.20)	(0.22)	0.06	4.85	7.81	11.79	15.43	18,893	14,630
Indonesia	7,186	(80.65)	(1.11)	1.44	1.59	(2.09)	(1.19)	6.78	7,454	6,563
Japan	38,947	(122.75)	(0.31)	1.54	4.03	(0.39)	16.38	25.28	41,088	30,488
Australia	7,852	(11.98)	(0.15)	1.62	2.65	3.16	3.44	8.10	7,911	6,751
Korea	2,724	(17.96)	(0.65)	(0.23)	3.60	2.25	2.59	6.53	2,779	2,274
Singapore	3,308	(6.15)	(0.19)	(0.16)	2.57	2.64	2.09	3.01	3,393	3,042
Malaysia	1,622	(5.41)	(0.33)	1.01	4.01	4.96	11.51	14.31	1,630	1,369
Hong Kong	19,221	(415.60)	(2.12)	0.55	16.41	14.80	12.75	(2.33)	20,361	14,794
China	3,158	(13.18)	(0.42)	0.39	3.72	5.68	6.15	(4.20)	3,322	2,635
Taiwan	21,237	(34.88)	(0.16)	1.20	9.40	12.65	18.44	31.25	21,516	15,976
Thailand	1,371	(7.87)	(0.57)	(0.42)	1.58	(2.26)	(3.18)	(10.36)	1,579	1,330
Philippines	6,634	(49.12)	(0.74)	0.38	2.94	(3.90)	2.85	0.19	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	15,995	20.00	(0.13)	0.68	1.50	(2.25)	(3.74)	(6.91)	16,288	14,820
Japan	156.26	0.09	(0.06)	(0.88)	(0.90)	(3.67)	(9.74)	(11.30)	160.17	137.25
UK	1.27	0.00	0.02	0.21	2.92	0.40	(0.16)	2.20	1.31	1.20
Euro	1.09	0.00	0.01	(0.27)	1.88	0.30	(1.67)	0.39	1.13	1.04
China	7.24	0.00	(0.03)	(0.05)	0.08	(0.64)	(1.90)	(2.84)	7.35	7.04

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.88	(0.83)	(0.99)	0.61	(5.05)	(0.18)	7.58	9.66	97.69	71.39
CPO	3,836	(69.00)	(1.77)	(0.03)	(5.42)	(3.40)	4.75	2.98	4,527	3,223
Coal	140.05	0.05	0.04	1.01	(1.20)	12.85	2.26	(12.11)	168.00	116.00
Tin	34,324	(144.00)	(0.42)	2.87	(3.54)	30.53	35.05	34.86	36,050	22,900
Nickel	21,304	(311.00)	(1.44)	11.69	10.23	25.84	28.31	0.12	23,400	15,840
Copper	10,859	(30.00)	(0.28)	7.37	9.95	27.12	26.87	31.60	11,105	7,856
Gold	2,422	0.55	0.02	1.49	4.05	19.62	17.38	22.81	2,450	1,811
Silver	32.03	0.06	0.18	7.95	17.79	40.80	34.62	35.58	33	21

Source: Bloomberg, SSI Research

Research Team

Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Yosua Zisokhi	Chemicals, Cigarette, Paper, Plantation, Telco Infra	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfo.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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 2854 8104

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