

**Market Activity**

Friday, 24 May 2024

<b>Market Index</b>	:	<b>7,222.4</b>	
<b>Index Movement</b>	:	<b>+36.3</b>	<b>0.51%</b>
Market Volume	:	14,022	Mn shrs
Market Value	:	9,296	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
DSSA	178,000	21400	13.7
GOTO	66	2	3.1
BBRI	4,720	40	0.9
BREN	11,250	100	0.9
<b>Lagging Movers</b>			
BRPT	1,185	-80	-6.3
SMMA	14,200	-475	-3.2
TLKM	2,940	-10	-0.3
BYAN	18,650	-75	-0.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	77	BBCA	341
GOTO	53	BBNI	119
MBMA	40	BBRI	119
ADRO	35	MSIN	44
BFIN	24	ANTM	37

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,993	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	18.3	0.0	0.3
EIDO	20.5	0.1	0.5

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	39,070	4	0.01
S&P 500	5,305	37	0.70
Euro Stoxx	5,035	-2	-0.04
MSCI World	3,462	16	0.46
STI	3,317	-6	-0.18
Nikkei	38,646	-457	-1.17
Hang Seng	18,608.9	-259.8	-1.4

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.1	0.8	0.93
Coal (ICE)	140.0	-1.4	-0.99
CPO Malay	3,886.0	-8.0	-0.21
Gold	2,356.9	-2.8	-0.12
Nickel	20,318.0	234.0	1.17
Tin	33,229.0	-222.0	-0.66

\*last price per closing date

**Highlights**

- **ISAT** : [Dividen IDR 2.2 Triliun](#)
- **SSIA** : [Pelabuhan Patimban Berpotensi Dorong Penjualan Subang](#)
- **UNTR** : [4M24 Data Operasional](#)
- **BRIS** : [Jadwal Dividen 2024](#)
- **GOTO** : [Pesaing Baru Layanan Ride-Hailing, Xanh SM](#)
- **PGAS** : [KPK Usut Dugaan Korupsi](#)

**Market**

**IHSG Berpotensi Sideways**

Pada penutupan Jumat kemarin (5/24), pasar AS bergerak menguat: Dow Jones +0.01%, S&P 500 +0.7%, dan Nasdaq +1.1%. Nasdaq ditutup pada rekor tertinggi, didorong oleh kenaikan saham Nvidia dan pAI, meskipun ada kekhawatiran tentang kemungkinan penundaan pemotongan suku bunga oleh The Fed. Yield UST 10Y melemah -0.14% (-0.006 bps) pada level 4.467%, dan USD index melemah -0.37% ke level 104.72.

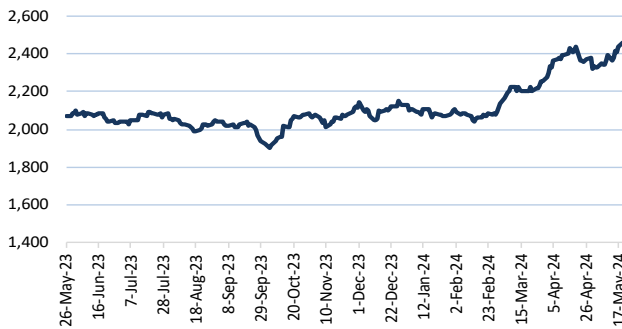
Pasar komoditas terpantau dominan melemah Jumat kemarin (5/24); harga minyak +1.11% ke level USD 77.72/bbl, harga batubara -0.99% di level USD 140/ton, dan CPO -0.21% ke level MYR 3,886. Harga emas terpantau melemah -0.12% ke level USD 2,356.9/toz).

Bursa Asia bergerak melemah Jumat kemarin (5/24): Kospi -1.26%, Hang Seng -1.38%, Nikkei -1.17% dan Shanghai -0.88%. IHSG ditutup pada Rabu (5/22), menguat +0.51% ke level 7,222.4. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 560.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 512.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 47.8 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBKA (IDR 340.5 miliar), BBNI (IDR 119.1 miliar), dan BBRI (IDR 37.1 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh TPIA (IDR 77.1 miliar), GOTO (IDR 52.9 miliar), dan MBMA (IDR 40.2 miliar). Adapun top sector gainer adalah sektor IDXENER, sementara yang menjadi top sector loser adalah sektor IDXTRANS. Top leading movers emiten DSSA, GOTO, BBRI, sementara top lagging movers emiten BRPT, SMMA, TLKM.

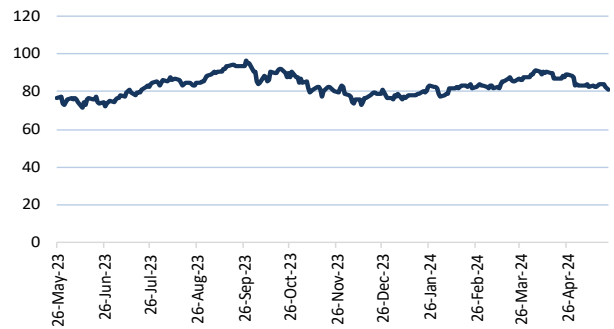
Pagi ini kedua indeks kompak menguat: Kospi +0.33% dan Nikkei +0.16%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan beragam sentimen pergerakan bursa global dan bursa regional.

## COMMODITIES

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



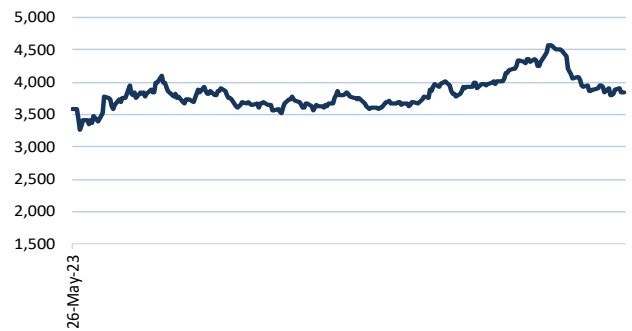
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



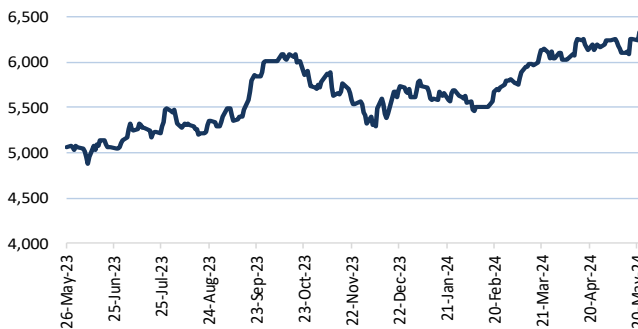
**Coal: Newcastle Coal (USD/MT)**



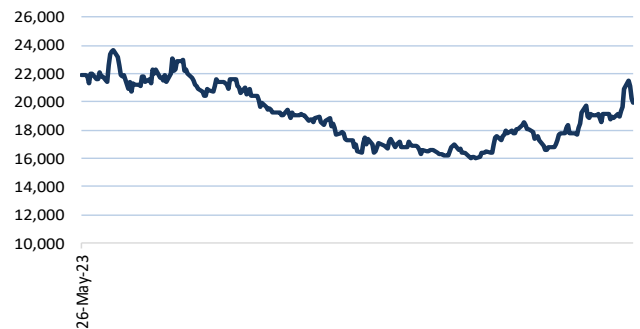
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**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
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

Disepanjang minggu kemarin, Indonesia merilis data defisit transaksi berjalan dan juga tingkat suku bunga Bank Indonesia. Data defisit transaksi berjalan di 1Q24 didorong oleh penurunan harga batubara dan juga nikel. Selain itu, Bank Indonesia mempertahankan tingkat suku bimbingan acuan di 6.25% dan berpotensi akan menaikkan suku bunga pada bulan Juni atau Juli karena berkurangnya cadangan devisa negara. Kemudian, pemerintah juga merevisi perkiraan pertumbuhan ekonomi di tahun depan FY25F menjadi 5.1-5.5%

### Comment:

Kami memperkirakan ditahun ini tingkat suku bunga acuan Bank Indonesia berada di level 6.5% dan defisit transaksi berjalan sebesar 0.7%.

## ISAT: Dividen IDR 2.2 Triliun

PT Indosat Tbk (ISAT) menyetujui untuk membagikan dividen sebesar IDR 2.2 triliun dengan payout ratio sebesar 48% dari laba bersih 2023. Para pemegang saham akan mendapatkan sebesar IDR 268.4/saham dengan yield sebesar 2.62% (berdasarkan harga penutupan 21 Mei 2024). **(Emiten News)**

## SSIA: Pelabuhan Patimban Berpotensi Dorong Penjualan Subang

SSIA optimis bahwa penjualan lahan industri di Subang Smartpolitan akan melanjutkan pertumbuhan, terutama didorong oleh akses langsung jalan tol Patimban sepanjang 37,05km. Jalan tol yang diestimasikan akan mulai beroperasi pada awal 2026 ini nantinya akan menghubungkan Subang Smartpolitan dengan Pelabuhan Patimban. Pelabuhan ini diharapkan menjadi pelabuhan ekspor otomotif utama di Indonesia pada 2025 dengan estimasi 68% volume kendaraan akan melalui Patimban serta total kapasitas terminal (600,000 CBU) yang didesain hampir dua kali lipat lebih besar dari Tanjung Priok (350,000 CBU). **(Perusahaan)**

### Comment:

Pelabuhan Patimban akan menjadi faktor utama yang menarik para pelaku industri otomotif, terutama terkait industri EV. Ditambah dengan potensi masuknya industri yang terkait dengan Grup Djarum pasca divestasi SCS, kami melihat Subang Smartpolitan mampu mencapai target baru marketing sales FY24 dengan total 184ha (sebelumnya: 65ha) dan akan bertumbuh 50-60ha pada tahun-tahun berikutnya.

**UNTR: 4M24 Data Operasional**

Operational	Apr-24	Mar-24	Apr-23	MoM (%)	YoY (%)
Komatsu sales volume (units)	274	301	325	(9.0)	(15.7)
Coal production (m tonnes)	12	12	10	(1.7)	13.7
Overburden (m bcm)	98	102	87	(3.9)	13.0
Strip ratio (x)	8.5	8.7	8.5	(2.3)	-
Coal sales volume ('000 tonnes)	1,301	1,295	1,316	0.5	(1.1)
Gold sales volume ('000 ounces)	17	49	18	(65.3)	(5.6)
Nickel ore sales volume ('000 wmt)	216	220	-	(1.8)	N/A

**BRIS: Jadwal Dividen 2024**

*Cum Dividen Pasar Reguler dan Negosiasi: 29 Mei 2024*

*Ex Dividen Pasar Reguler dan Negosiasi: 30 Mei 2024*

*Pembayaran Dividen: 20 Juni 2024*

*Dividen Payout Ratio: 15%*

*Dividen per Share: IDR 18.54/saham*

*Dividen Yield: 0.79% (Berdasarkan Harga penutupan 22 Mei 2024) (Perusahaan)*

**GOTO: Pesaing Baru Layanan Ride-Hailing, Xanh SM**

*Xanh SM, sebuah perusahaan layanan ride-hailing online dari Vietnam, sedang mendirikan kantor di Indonesia. Dikabarkan, Xanh SM ini akan siap diluncurkan pada bulan Juli. Keunggulan perusahaan ini adalah mengoperasikan 100% kendaraan listrik, yang memberikan keuntungan dalam biaya per kilometer yang lebih rendah. VinFast, produsen kendaraan listrik yang akan digunakan oleh Xanh SM, dikabarkan akan berinvestasi sebesar IDR 3 triliun untuk tahap pertama, atau IDR 18,7 triliun dalam jangka panjang. (Berbagai sumber)*

**Comment:**

*GOTO sendiri memegang market share sebesar 50% untuk 2W ride hailing dan sekitar 35-37% untuk 4W ride hailing. Kedatangan pemain baru inipun bukan merupakan hal baru dimana sebelumnya sudah ada pemain ride hailing baru seperti inDrive, Maxim, dan lainnya. GOTO dan Grab sendiri mendominasi market share terutama di perkotaan tier-1. Penetrasi pasar yang akan dilakukan oleh Xanh SM ini sendiri perlu dicermati apakah dapat menarik peminat pelanggan Gojek dan Grab.*

**PGAS: KPK Usut Dugaan Korupsi**

KPK mengatakan bahwa dugaan korupsi di PGAS telah menyebabkan kerugian negara mencapai ratusan miliar rupiah. Peristiwa ini terkait dengan kerja sama jual beli gas dengan PT IG. **(Kompas)**

**Comment:**

Berita ini akan kemungkinan membuat banyak investor akan melakukan sell on bad news yang dimana dapat mencemar reputasi perusahaan. PGAS sendiri sudah meningkat +6.35% dalam 1 minggu terakhir sehingga berita ini dapat menjadi katalis negatif perusahaan di tengah kenaikan harga saham.

**FILM: Rangkaian Rilis Trailer dan Rekor Baru**

FILM resmi merilis dua trailer filmnya, 'Ipar Adalah Maut' (tayang 13 Juni 2024) dan 'Jurnal Risa' (tayang 11 Juli 2024). FILM juga melaporkan bahwa KKN Desa Penari 2: Badarawuhi Di Desa Penari' menjadi film Indonesia terlaris ketiga di tahun 2024 dengan 4 juta penonton. **(Berbagai sumber)**

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	8.5	9,425	10,800	11,009	14.6	25.4	26.6	4.6	4.7	18.3	17.5
BBRI	BUY	7.1	4,720	6,800	6,205	44.1	11.3	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	7.7	6,050	7,500	7,472	24.0	6.1	5.5	2.2	2.1	37.1	37.5
BBNI	BUY	2.4	4,760	6,600	6,136	38.7	4.1	4.4	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,235	1,350	1,730	9.3	3.9	4.2	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.7</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	10,475	13,000	13,190	24.1	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	0.9	6,150	8,000	7,827	30.1	5.9	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,560	2,100	1,674	34.6	21.4	19.4	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,060	3,910	2,807	27.8	21.3	21.3	28.9	29.1	135.8	137.1
SIDO	BUY	0.2	715	750	779	4.9	20.1	18.5	6.1	5.8	30.3	31.5
<b>Average</b>							<b>16.5</b>	<b>15.2</b>	<b>8.4</b>	<b>8.2</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.2	770	825	1,008	7.1	11.8	12.8	3.1	3.1	25.9	24.5
GGRM	HOLD	0.2	19,100	26,380	19,925	38.1	6.6	7.7	0.6	0.6	9.5	8.1
<b>Average</b>							<b>9.2</b>	<b>10.3</b>	<b>1.8</b>	<b>1.9</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,390	2,400	2,881	0.4	796.7	239.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.1	955	3,400	N/A	256.0	73.5	68.2	3.3	3.1	4.4	4.6
<b>Average</b>							<b>435.1</b>	<b>153.6</b>	<b>3.6</b>	<b>3.5</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	3,090	2,900	3,145	-6.1	42.3	37.2	7.9	7.2	18.7	19.4
SILO	BUY	0.2	2,520	2,900	2,937	15.1	58.6	51.4	4.7	4.3	8.0	8.3
HEAL	BUY	0.4	1,335	1,800	1,715	34.8	70.3	44.5	6.0	5.8	8.5	13.0
<b>Average</b>							<b>57.1</b>	<b>44.4</b>	<b>6.2</b>	<b>5.8</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.0	5,225	5,500	5,713	5.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.3	1,435	1,600	1,576	11.5	9.4	8.1	1.1	1.0	11.8	12.6
MAIN	SELL	0.0	650	380	380	-41.5	20.2	21.1	0.7	0.7	3.4	3.1
WMPP	#VALUE!	0.0	#N/A N/A	50	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-19.0	-21.7
<b>Average</b>							<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#####</b>	<b>#####</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.4	1,390	2,100	2,205	51.1	10.7	9.3	1.9	1.6	18.2	17.6
RALS	SELL	0.0	474	580	545	22.4	10.3	10.0	0.9	0.8	8.5	8.3
ACES	BUY	0.2	800	840	999	5.0	19.3	17.3	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,620	5,800	1,916	258.0	2.6	2.4	4.6	3.5	179.4	146.6
ERAA	HOLD	0.1	404	550	537	36.1	6.7	6.5	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,830	3,250	3,364	14.8	34.8	30.2	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	380	560	525	47.4	27.0	22.6	3.6	3.2	13.3	14.1
<b>Average</b>							<b>15.9</b>	<b>14.1</b>	<b>3.3</b>	<b>2.9</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	HOLD	0.6	9,625	9,900	15,983	2.9	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	850	2,000	N/A	135.3	15.5	12.7	1.4	1.2	9.1	9.8
<b>Average</b>							<b>11.1</b>	<b>9.1</b>	<b>1.1</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	364	700	900	92.3	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	141	130	150	-7.8	32.1	28.7	1.2	1.1	3.6	3.9
FILM	BUY	0.2	4,440	3,800	5,500	-14.4	263.9	296.0	27.4	25.2	10.4	8.5
<b>Average</b>							<b>99.4</b>	<b>108.8</b>	<b>9.6</b>	<b>8.8</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	HOLD	0.4	2,470	2,700	2,959	9.3	20.6	18.9	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,075	11,500	12,344	14.1	46.6	115.8	8.7	6.6	18.7	5.7
TLKM	BUY	4.8	2,940	4,500	4,222	53.1	11.7	11.7	2.2	2.1	18.9	17.8
<b>Average</b>							<b>26.3</b>	<b>48.8</b>	<b>4.1</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.1	1,850	2,040	2,051	10.3	24.3	24.3	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	765	1,310	1,215	71.2	10.3	8.9	2.2	1.9	21.7	21.4
MTEL	BUY	0.3	605	920	804	52.1	24.2	20.9	1.5	1.4	6.1	6.7
<b>Average</b>							<b>19.6</b>	<b>18.0</b>	<b>2.5</b>	<b>2.2</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	HOLD	3.0	4,710	5,600	5,946	18.9	6.4	6.2	0.9	0.9	14.9	14.6
DRMA	BUY	0.0	920	1,600	1,589	73.9	6.5	5.9	2.2	1.7	33.9	28.8
ASLC	BUY	0.0	92	320	171	247.8	40.0	21.9	1.1	1.1	2.8	5.0
<b>Average</b>							<b>17.6</b>	<b>11.3</b>	<b>1.4</b>	<b>1.2</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	22,600	31,000	27,876	37.2	8.2	4.1	1.2	1.0	15.0	24.3
<b>Average</b>							<b>8.2</b>	<b>4.1</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	HOLD	0.2	955	980	1,335	2.6	17.1	15.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	394	520	548	32.0	13.1	12.3	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	555	590	759	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,140	1,100	1,475	-3.5	11.1	12.0	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,250	32,000	N/A	17.4	32.2	29.0	3.8	3.5	11.6	12.0
<b>Average</b>							<b>17.0</b>	<b>14.7</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	985	570	1,110	-42.1	82.1	24.6	1.2	1.2	1.5	4.9
<b>Average</b>							<b>82.1</b>	<b>24.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.0	368	870	700	136.4	7.5	6.1	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	224	630	443	181.3	32.0	24.9	0.2	0.2	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	0.1	n.a	750	493	n.a	n.a	n.a	n.a	n.a	0.9	0.7
WEGE	BUY	0.0	69	300	N/A	334.8	3.1	2.2	0.3	0.2	9.0	11.3
<b>Average</b>							<b>5.3</b>	<b>4.2</b>	<b>0.2</b>	<b>0.2</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.4	7,000	12,625	9,417	80.4	13.0	12.9	1.2	1.2	9.4	9.5
SMGR	BUY	0.4	3,950	7,925	6,673	100.6	9.9	9.5	0.7	0.5	6.6	5.7
<b>Average</b>							<b>11.5</b>	<b>11.2</b>	<b>0.9</b>	<b>0.9</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	71	266	170	274.6	7.5	5.5	0.2	0.2	2.4	3.2
<b>Average</b>							<b>7.5</b>	<b>5.5</b>	<b>0.2</b>	<b>0.2</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.6	1,590	1,800	1,520	13.2	7.1	6.6	0.7	0.6	9.4	9.3
AKRA	BUY	0.4	1,595	1,900	1,995	19.1	11.4	10.1	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,355	2,200	1,965	62.4	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	HOLD	0.0	1,430	1,500	2,200	4.9	21.7	22.5	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	190	340	N/A	78.9	5.1	4.3	0.5	0.5	10.6	11.2
<b>Average</b>							<b>10.5</b>	<b>10.3</b>	<b>1.5</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	4.5	9,075	2,563	1,840	-71.8	349.0	504.2	17.9	17.5	5.1	3.5
BRPT	SELL	1.2	1,185	1,150	1,695	-3.0	148.1	59.3	6.3	5.8	4.2	9.9
ESSA	SELL	0.3	815	225	710	-72.4	n/a	32.6	2.8	2.8	-0.3	8.6
<b>Average</b>							<b>248.6</b>	<b>198.7</b>	<b>9.0</b>	<b>8.7</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	5,000	4,900	6,259	-2.0	16.8	15.5	1.4	1.3	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	0.4	1,525	2,500	1,760	63.9	7.5	7.6	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,820	3,300	3,253	17.0	37.1	29.4	2.0	1.7	5.3	5.9
INCO	HOLD	0.3	4,900	5,000	4,801	2.0	10.7	11.8	1.2	1.1	11.4	9.4
BRMS	BUY	0.4	150	230	230	53.3	68.7	45.5	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	1,070	1,200	1,161	12.1	13.5	8.5	2.4	1.9	18.1	22.5
AMMN	SELL	4.6	10,550	8,500	7,333	-19.4	178.8	52.5	11.0	9.1	6.2	17.3
<b>Average</b>							<b>52.7</b>	<b>25.9</b>	<b>3.2</b>	<b>2.7</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	24,325	26,000	26,495	6.9	3.5	5.4	1.1	1.1	32.1	20.7
ADRO	SELL	1.3	2,920	2,900	3,014	-0.7	2.4	4.7	1.0	0.9	41.1	19.8
PTBA	BUY	0.3	2,590	3,500	2,637	35.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,330	2,500	1,934	88.0	6.7	7.6	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	93	150	150	61.3	10.3	13.3	0.8	0.7	7.6	5.6
<b>Average</b>							<b>5.1</b>	<b>7.2</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,175	8,500	6,996	37.7	7.2	8.2	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	372	388	N/A	4.3	33.8	21.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,005	1,555	N/A	54.7	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.0	550	885	763	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	790	1,400	N/A	77.2	6.2	5.4	2.0	1.6	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
<b>Average</b>							<b>10.2</b>	<b>7.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	790	1,100	1,063	39.2	23.2	20.3	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	442	550	N/A	24.4	7.1	6.5	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	130	310	247	138.5	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	66	130	93	97.0	n/a	n/a	0.7	0.6	-85.0	-17.5
TRON	BUY	0.0	199	550	N/A	176.4	17.2	9.8	2.5	2.0	14.5	20.3
<b>Average</b>							<b>15.8</b>	<b>12.2</b>	<b>1.2</b>	<b>1.0</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	3,462	15.71	0.46	(0.43)	3.81	3.91	9.24	22.43	3,486	2,725
U.S. (S&P)	5,305	36.88	0.70	0.03	4.01	4.46	11.21	26.14	5,342	4,104
U.S. (DOW)	39,070	4.33	0.01	(2.33)	2.17	0.25	3.66	18.06	40,077	32,327
Europe	5,035	(2.19)	(0.04)	(0.57)	0.57	3.06	11.37	16.09	5,122	3,993
Emerging Market	1,083	(8.38)	(0.77)	(1.72)	3.98	5.37	5.79	11.32	1,104	908
FTSE 100	8,318	(21.64)	(0.26)	(1.22)	2.18	8.26	7.56	9.05	8,474	7,216
CAC 40	8,095	(7.36)	(0.09)	(0.89)	0.08	1.84	7.32	10.60	8,259	6,774
Dax	18,693	2.05	0.01	(0.06)	2.93	6.48	11.59	16.95	18,893	14,630
Indonesia	7,222	36.35	0.51	0.59	1.57	(1.00)	(0.69)	7.21	7,454	6,563
Japan	38,765	118.41	0.31	(0.78)	2.19	(1.21)	15.84	25.39	41,088	30,488
Australia	7,772	44.51	0.58	(1.16)	2.59	1.42	2.39	8.63	7,911	6,751
Korea	2,698	10.50	0.39	(1.61)	1.57	2.78	1.61	5.44	2,779	2,274
Singapore	3,317	(6.06)	(0.18)	0.35	1.11	5.04	2.35	3.40	3,393	3,042
Malaysia	1,619	(9.78)	(0.60)	0.51	2.81	3.89	11.32	15.43	1,633	1,369
Hong Kong	18,609	(259.77)	(1.38)	(4.83)	5.43	10.83	9.16	(0.74)	20,361	14,794
China	3,089	(27.52)	(0.88)	(2.07)	0.01	2.43	3.83	(3.85)	3,322	2,635
Taiwan	21,565	(42.09)	(0.19)	1.44	7.18	14.38	20.27	30.66	21,669	15,976
Thailand	1,364	(3.36)	(0.25)	(0.96)	0.33	(2.10)	(3.63)	(10.87)	1,579	1,330
Philippines	6,620	(40.10)	(0.60)	0.02	(0.13)	(3.51)	2.63	1.37	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	15,993	(2.00)	0.01	0.22	1.51	(2.52)	(3.73)	(6.90)	16,288	14,820
Japan	156.82	(0.17)	0.11	(0.36)	(0.30)	(4.02)	(10.06)	(10.44)	160.17	137.25
UK	1.27	(0.00)	(0.01)	0.24	1.38	0.40	0.04	3.08	1.31	1.20
Euro	1.08	0.00	0.00	(0.09)	1.18	0.03	(1.74)	1.30	1.13	1.04
China	7.24	0.00	(0.01)	(0.27)	0.03	(0.64)	(1.98)	(2.52)	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.24	0.12	0.15	(1.76)	(8.11)	(1.69)	6.75	6.87	97.69	71.39
CPO	3,872	19.00	0.49	1.28	(4.16)	(2.44)	5.73	9.78	4,600	3,232
Coal	142.80	0.05	0.04	0.92	10.70	19.60	(2.46)	(10.89)	160.50	115.00
Tin	33,229	(222.00)	(0.66)	(2.98)	4.38	25.95	30.75	38.66	36,050	22,900
Nickel	20,250	166.00	0.83	(3.94)	6.89	15.75	21.97	(2.32)	23,400	15,840
Copper	10,324	(93.50)	(0.90)	(3.22)	5.63	20.50	20.62	30.66	11,105	7,856
Gold	2,337	3.08	0.13	(3.64)	0.05	15.09	13.28	20.26	2,450	1,811
Silver	30.51	0.25	0.82	(4.13)	12.40	35.83	28.22	31.60	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	adolf.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