

Market Activity

Friday, 31 May 2024

Market Index	:	6,970.7	
Index Movement	:	-63.4	-0.90%
Market Volume	:	27,588	Mn shrs
Market Value	:	31,484	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	9,250	250	2.8
TLKM	2,900	90	3.2
BMRI	5,900	25	0.4
MBMA	670	25	3.9
Lagging Movers			
BREN	8,225	-900	-9.9
AMMN	12,075	-375	-3.0
AMRT	2,650	-110	-4.0
GOTO	65	-2	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	2,219	BBRI	871
AMMN	196	TOWR	578
BBCA	97	TLKM	210
BRPT	45	GOTO	189
BMRI	45	SMGR	161

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,250	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.0	0.6	3.3
EIDO	19.8	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,686	575	1.51
S&P 500	5,278	42	0.80
Euro Stoxx	4,984	1	0.03
MSCI World	3,445	25	0.73
STI	3,337	13	0.40
Nikkei	38,488	434	1.14
Hang Seng	18,079.6	-150.6	-0.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.6	-0.2	-0.29
Coal (ICE)	140.8	0.5	0.36
CPO Malay	4,079.0	85.0	2.13
Gold	2,345.8	-20.4	-0.86
Nickel	19,642.0	-472.5	-2.35
Tin	33,042.0	-69.0	-0.21

*last price per closing date

Highlights

- **Oil** : [OPEC+ Lanjut Pangkas Produksi Hingga 2025](#)
- **SILO** : [Dividen IDR 260 Miliar](#)
- **RAJA** : [Jadwal Dividen 2024](#)
- **Banks** : [4M24 Bank-only Results](#)
- **HRUM** : [1Q24 Results](#)

Market

IHSG Berpotensi Sideways

Pada penutupan Jumat kemarin (5/31), pasar AS bergerak mayoritas menguat: Dow Jones +1.51%, S&P 500 +0.8%, dan Nasdaq -0.01%. Dow Jones mencatatkan rekor kenaikan terbaiknya tahun ini seiring dengan data Personal Consumption Expenditure (PCE) yang sesuai dengan ekspektasi. Yield UST 10Y melemah -0.92% (-0.042 bps) pada level 4.503%, dan USD index melemah -0.04% ke level 104.67.

Pasar komoditas terpantau sideways Jumat kemarin (5/31); harga minyak -1.02% ke level USD 76.99/bbl, harga batubara +0.36% di level USD 140.75/ton, dan CPO +2.13% ke level MYR 4,079. Harga emas terpantau melemah -0.86% ke level USD 2,345.8/toz).

Bursa Asia bergerak sideways Jumat kemarin (5/31): Kospi +0.04%, Hang Seng -0.83%, Nikkei +1.14% dan Shanghai -0.16%. IHSG ditutup melemah -0.9% ke level 6,970.7. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 67.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 18.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 85.3 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 870.5 miliar), TOWR (IDR 578.2 miliar), dan TLKM (IDR 210.2 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh TPIA (IDR 2218.6 miliar), AMMN (IDR 195.8 miliar), dan BBCA (IDR 97 miliar). Adapun top sector gainer adalah sektor IDXFIN, sementara yang menjadi top sector loser adalah sektor IDXINFRA. Top leading movers emiten BBCA, TLKM, BMRI, sementara top lagging movers emiten BREN, AMMN, AMRT.

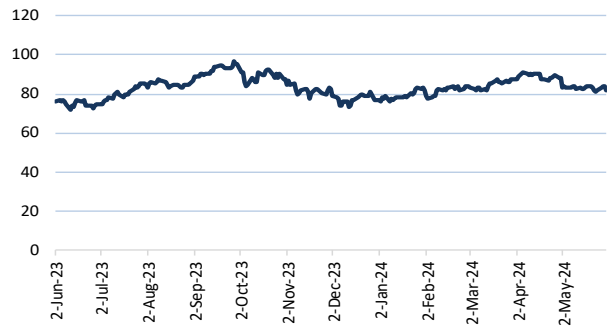
Pagi ini kedua indeks kompak menguat: Kospi +1.3% dan Nikkei +0.88%. IHSG diperkirakan bergerak sideways hari ini. Pergerakan bursa global sesuai ekspektasi PCE dan pemangkasan produksi minyak oleh OPEC+ bisa menjadi katalis positif. Namun, tekanan pada Brent akibat pemberlakuan FCA dapat menjadi katalis negatif.

COMMODITIES

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



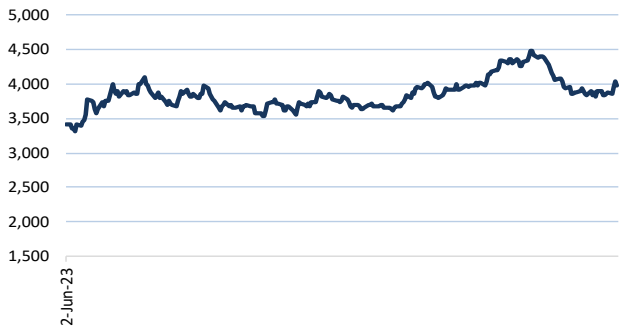
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



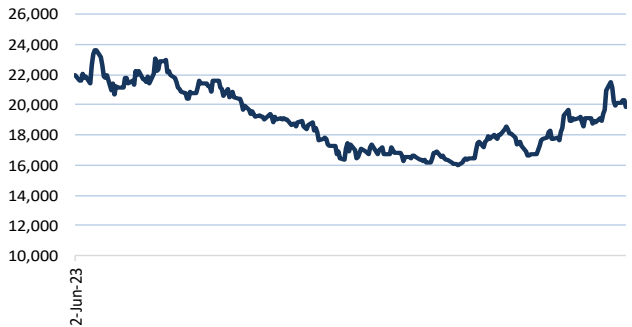
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update

- *Pertumbuhan PDB: Perekonomian Indonesia mencatatkan pertumbuhan yang kuat, dengan pertumbuhan PDB year-on-year sebesar 5.11% di kuartal pertama tahun 2024, didorong oleh konsumsi rumah tangga yang kuat. Namun, pemerintah tetap merevisi perkiraan pertumbuhan ekonomi tahun fiskal 2024 ke angka yang lebih konservatif di 4.8%.*
- *Kinerja Rupiah dan Tindakan Bank Sentral: Meskipun rupiah terdepresiasi 4.5% secara year-to-date, kinerja rupiah masih mengungguli mata uang lain di ASEAN. Bank Indonesia akan terus berupaya menstabilkan mata uang dan menjaga stabilitas perekonomian.*
- *Pengangguran dan Masalah Ketenagakerjaan: Tingkat pengangguran turun 9.89% pada Februari 2024 karena kuatnya ekonomi Indonesia. Namun, serikat pekerja mengkritik rencana potongan gaji untuk Tapera, karena akan menciptakan beban keuangan yang tidak semestinya ditanggung pekerja.*
- *Perkembangan Energi dan Pasar Saham: Pemerintah meluncurkan program energi terbarukan senilai USD 85 miliar, dan nilai pasar saham Indonesia mencapai IDR 12 triliun, yang menunjukkan kepercayaan investor dan pertumbuhan sektoral.*
- *Kepercayaan Konsumen dan Prospek Fiskal: Indeks kepercayaan konsumen mencapai 127.7 pada bulan April 2024, meski angkanya mungkin akan menurun karena kebijakan moneter yang ketat dan risiko geopolitik. Meskipun ada kekhawatiran terhadap defisit fiskal, Indonesia menargetkan pertumbuhan pesat di bawah Prabowo Subianto, dengan target pertumbuhan PDB sebesar 8%+.*

Oil: OPEC+ Lanjut Pangkas Produksi Hingga 2025

OPEC+ memutuskan memperpanjang pemotongan produksi minyak hingga 2025 untuk menstabilkan pasar di tengah permintaan yang lambat dan suku bunga tinggi. Pemotongan ini mencakup 3,66 juta barel per hari (bph) hingga akhir 2025 dan memperpanjang pemotongan 2,2 juta barel per hari (bph) hingga akhir September 2024. Anggota OPEC+ saat ini memangkas produksi sebanyak 5,86 juta barel per hari (bph), atau sekitar 5,7% dari permintaan global. (Reuters)

Comment:

Pemangkasan produksi minyak hingga 2025 ini mengindikasikan harga minyak yang relatif tinggi untuk 2 tahun kedepan. Adapun di level harga minyak sekarang ini, kami melihat emiten yang terpapar dengan aktivitas produksi minyak akan meraih manfaat. Kami memiliki rating Overweight untuk sektor oil & gas dengan pecking order investment kita di MEDC - RAJA - AKRA - PGAS.

SILO: Dividen IDR 260 Miliar

PT Siloam International Hospitals Tbk (SILO) memutuskan untuk membagikan dividen sebesar IDR 260 miliar dengan payout ratio 21% dari laba bersih 2023. Dengan dividen ini para pemegang saham berhak mendapatkan IDR 20/saham atau setara dengan yield sebesar 0.8% (Berdasarkan penutupan 30 Mei 2024). (Company)

RAJA: Jadwal Dividen 2024

Cum Dividen Pasar Reguler dan Negosiasi: 6 Juni 2024

Ex Dividen Pasar Reguler dan Negosiasi: 7 Juni 2024

Pembayaran Dividen: 28 Juni 2024

Dividen Payout Ratio: 40%%

Dividen per Share: IDR 38/saham

Dividen Yield: 2,71% (Berdasarkan Harga penutupan 31 Mei 2024) (IDX)

Banks: 4M24 Bank-only Results

4M24 Bank-only results: 31 May 2024 (IDR tn)	BBCA	BBRI	BMRI	BBNI	BBTN	BNGA	BDMN	Total	Chg (%YoY)
Net interest income	24.6	37.0	24.1	12.2	4.2	4.0	3.0	109.1	3.1
PPOP	22.1	36.3	22.0	10.4	2.1	2.4	2.1	97.3	4.9
Provisions	1.4	14.0	3.3	2.2	0.8	0.5	0.9	23.1	4.9
Operating profit	20.7	22.3	18.7	8.2	1.3	1.9	1.2	74.2	2.6
Net profit	17.2	17.8	15.1	6.9	1.0	2.2	1.0	61.2	5.5
Key ratios (%)	BBCA	BBRI	BMRI	BBNI	BBTN	BNGA	BDMN	Total	
LDR	74.4	85.4	91.9	85.7	85.4	57.5	94.9	84.4	
ROA	3.9	3.0	2.9	2.0	0.7	2.0	1.6	2.3	
ROE	24.2	19.2	21.5	15.1	10.1	14.6	6.4	15.9	
NIM	5.8	6.7	5.0	3.8	3.0	4.0	5.1	4.8	
CASA	81.6	62.1	79.4	70.3	49.7	64.1	46.9	64.9	

HRUM: 1Q24 Results

HRUM 1Q24 Results: 3 Juni 2024			QoQ	YoY			YoY	3M24/	3M24/	
(USDmn)	1Q23	4Q23	1Q24	(%)	(%)	3M23	3M24	(%)	SSI (%)	Cons. (%)
Revenue	295	283	266	(6.0)	(9.7)	295	266	(9.7)	21.9	18.8
Gross Profit	163	83	70	(15.5)	(57.0)	163	70	(57.0)	19.5	18.3
Operating Profit	144	53	54	0.3	(62.9)	144	54	(62.9)	21.5	21.3
Net Profit	103	44	1	(97.7)	(99.0)	103	1	(99.0)	0.6	0.6
Key Ratios										
GPM (%)	55.3	29.3	26.3	-	-	55.3	26.3	-	-	-
OPM (%)	49.0	18.9	20.1	-	-	49.0	20.1	-	-	-
NPM (%)	35.0	15.5	0.4	-	-	35.0	0.4	-	-	-

ANTM: Jamin Keaslian dan Kemurnian Produk Emasnya

Manajemen ANTM menyatakan melalui pengumuman resmi bahwa pemberitaan mengenai adanya 109 ton emas ANTAM palsu yang beredar selama 2010-2021 merupakan berita palsu. Adapun emas yang dianggap palsu dan diperkarakan oleh Kejaksaan dipastikan bukan produk ANTM, melainkan pihak lain yang menggunakan merek palsu ANTM. **(Perusahaan)**

ASLC: Siapkan Capex IDR 6 Miliar

ASLC menyiapkan capex hingga IDR 6 miliar untuk tahun 2024. Dana ini akan pembukaan cabang baru dan pengembangan layanan digital. ASLC menargetkan penamnanan minimal 18 showroom baru Caroline.id, dari 10 cabang di tahun 2023. Perseroan juga optimis bisnis gadai yang akan di luncurkan 2H24 dengan brand MotoGadai akan memberikan kontribusi terhadap peningkatan penjualan. **(Kontan)**

Comment:

Capex untuk ekspansi ini kami nilai positif, seiring dengan upaya emiten mencapai guidance pertumbuhan dua digit untuk top-line dan bottom-line.

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	8.7	9,250	(1.6)	10,800	11,009	16.8	21.5	19.8	4.3	3.9	20.0	19.7
BBRI	BUY	6.8	4,340	(24.2)	6,800	6,161	56.7	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.8	5,900	(2.5)	7,500	7,441	27.1	9.5	8.6	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,400	(18.1)	6,600	6,124	50.0	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	HOLD	0.2	1,225	(2.0)	1,350	1,709	10.2	3.4	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								10.1	9.2	1.1	1.0	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	9,750	(7.8)	13,000	13,198	33.3	12.2	11.4	2.4	2.1	19.6	18.6
INDF	BUY	0.9	5,875	(8.9)	8,000	7,824	36.2	5.1	4.6	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,490	(7.5)	2,100	1,675	40.9	21.7	19.5	3.0	2.8	13.8	14.1
UNVR	HOLD	0.6	3,120	(11.6)	3,910	2,820	25.3	23.4	22.1	31.0	28.0	132.6	127.0
SIDO	BUY	0.2	710	35.2	750	789	5.6	19.0	17.6	5.9	16.2	31.2	91.8
<i>Average</i>								16.3	15.0	8.6	10.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	735	(17.9)	825	1,008	12.2	9.7	8.8	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	18,700	(8.0)	26,380	19,925	41.1	6.8	7.1	0.5	0.6	8.0	8.1
<i>Average</i>								8.2	7.9	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,410	(16.9)	1,900	2,860	-21.2	398.2	224.5	4.0	3.9	1.0	1.7
BBHI	BUY	0.1	930	(27.9)	3,400	N/A	265.6	66.4	58.1	3.0	2.9	4.6	5.0
<i>Average</i>								232.3	141.3	3.5	3.4	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,890	1.4	3,000	3,164	3.8	36.6	32.1	6.8	6.8	18.4	21.0
SILO	BUY	0.2	2,420	11.0	2,900	2,922	19.8	23.7	20.0	4.1	4.1	17.3	20.5
HEAL	BUY	0.4	1,280	(14.1)	1,800	1,698	40.6	31.7	26.1	5.6	5.6	17.6	21.3
<i>Average</i>								30.7	26.1	5.5	5.5	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,200	3.5	5,500	5,720	5.8	25.2	23.0	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,370	16.1	1,600	1,576	16.8	7.8	6.7	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	640	24.3	400	575	-37.5	20.8	23.2	0.7	0.6	3.1	2.8
<i>Average</i>								17.9	17.6	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,270	(29.1)	2,100	2,168	65.4	8.9	8.0	1.7	1.4	19.2	17.8
RALS	SELL	0.0	430	(16.5)	580	545	34.9	8.8	8.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	820	13.9	1,000	999	22.0	16.1	14.0	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,520	(24.0)	5,800	1,996	281.6	4.4	4.2	10.6	5.0	240.3	119.4
ERAA	HOLD	0.1	400	(6.1)	550	537	37.5	6.4	5.4	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,650	(9.6)	3,250	3,364	22.6	26.2	22.3	6.5	5.6	24.7	24.9
MIDI	BUY	0.1	400	(7.0)	560	525	40.0	22.4	18.6	3.2	2.9	14.4	15.4
<i>Average</i>								13.3	11.6	3.7	2.6	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,100	9.3	9,900	15,983	8.8	3.6	3.6	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	845	(9.1)	2,000	N/A	136.7	12.6	9.1	1.2	1.1	9.8	11.6
<i>Average</i>								8.1	6.3	0.9	0.7	13.6	12.0
Media													
MNCN	SELL	0.1	308	(20.2)	260	783	-15.6	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	150	(11.8)	110	216	-26.7	30.5	30.0	1.2	1.1	3.9	3.8
FILM	BUY	0.2	4,240	7.1	5,500	5,500	29.7	385.5	235.6	24.7	22.4	6.4	9.5
<i>Average</i>								139.2	89.0	8.7	7.9	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	2,310	15.5	2,500	3,046	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,200	8.8	12,000	12,368	17.6	18.3	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	4.9	2,900	(26.6)	3,900	4,160	34.5	10.8	10.3	2.0	1.7	18.9	16.9
Average								16.1	14.9	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,770	(15.3)	2,040	2,051	15.3	25.6	25.2	3.4	3.3	13.4	13.1
TOWR	BUY	0.5	690	(30.3)	1,310	1,208	89.9	10.0	10.0	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	610	(13.5)	920	801	50.8	23.6	21.8	1.4	1.4	6.1	6.6
Average								19.7	19.0	2.2	2.1	12.7	12.3
Auto													
ASII	HOLD	2.8	4,290	(24.1)	5,600	5,901	30.5	5.7	5.7	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	815		1,600	1,546	96.3	6.0	6.0	1.6	1.3	26.8	24.3
ASLC	BUY	0.0	88		320	171	263.6	19.1	18.3	1.5	1.5	8.1	8.1
Average								10.3	10.0	1.3	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,075	(2.4)	31,000	27,729	40.4	4.0	4.8	1.0	0.9	24.3	18.5
Average								4.0	4.8	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	945	(12.5)	980	1,337	3.7	15.8	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	394	(13.2)	520	546	32.0	12.3	8.0	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	510	(11.3)	590	762	15.7	13.1	9.3	0.9	0.7	6.6	7.6
CTRA	HOLD	0.3	1,100	(6.0)	1,100	1,475	0.0	11.6	9.5	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								16.3	11.7	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,190	174.2	570	1,525	-52.1	29.8	24.8	1.4	1.4	4.9	5.6
Average								29.8	24.8	1.4	1.4	4.9	5.6
Construction													
PTPP	BUY	0.0	340	(20.6)	870	700	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	208	(33.3)	630	443	202.9	23.1	29.7	0.2	0.2	0.9	0.7
WSKT	n.a	0.1	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	(45.1)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	66		300	n.a	354.5	2.1	1.8	0.2	0.2	11.3	12.1
Average								3.9	4.4	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	6,475	(31.1)	9,500	8,927	46.7	11.4	9.9	1.1	1.0	9.3	9.9
SMGR	BUY	0.4	3,490	(45.5)	6,900	6,042	97.7	10.9	8.3	0.5	0.5	4.5	5.7
Average								11.1	9.1	0.8	0.7	6.9	7.8
Precast													
WTON	BUY	0.0	69	(36.1)	266	170	285.5	5.3	4.5	0.2	0.2	3.2	3.7
Average								5.3	4.5	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,580	39.8	1,300	1,520	-17.7	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,600	8.5	1,900	2,002	18.8	10.1	8.9	2.5	2.3	24.3	25.5
MEDC	BUY	0.3	1,395	20.8	2,200	1,959	57.7	7.6	10.1	1.1	1.0	14.3	9.9
RAJA	BUY	0.0	1,405	(0.4)	2,200	2,200	56.6	15.6	15.6	2.3	2.2	15.0	13.8
ENRG	BUY	0.1	172	(21.8)	340	N/A	97.7	10.1	8.2	0.5	0.5	5.0	5.8
BREN	SELL	4.6	8,225										
PGEO	BUY	0.2	1,185										
Average								10.5	10.2	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.7	9,175	74.8	2,563	1,840	-72.1	509.7	N/A	17.6	N/A	3.5	N/A
BRPT	HOLD	1.1	1,065	(19.9)	1,150	1,695	8.0	53.3	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	770	45.3	225	710	-70.8	30.8	N/A	2.7	N/A	8.6	N/A
Average								197.9	N/A	8.5	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.4	4,780	(1.8)	4,900	6,303	2.5	11.3	10.3	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	0.4	1,465	(14.1)	2,500	1,757	70.6	7.3	10.2	1.2	1.2	16.0	11.5
MDKA	HOLD	1.1	2,700	-	3,300	3,166	22.2	28.1	36.1	1.6	1.6	5.9	4.6
INCO	HOLD	0.4	4,970	15.3	5,000	4,926	0.6	12.0	31.0	1.1	1.1	9.4	3.4
BRMS	BUY	0.4	155	(8.8)	230	230	48.4	47.0	43.3	1.5	1.4	3.1	3.3
NCKL	BUY	0.3	1,005	0.5	1,200	1,162	19.4	8.0	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	5.4	12,075	84.4	8,500	7,333	-29.6	60.1	71.7	10.4	9.0	17.3	12.6
Average								27.1	33.3	2.9	2.6	12.4	9.1
Coal													
ITMG	HOLD	0.4	24,975	(2.6)	26,000	26,518	4.1	5.6	6.8	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,770	16.4	2,900	3,000	4.7	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,490	2.0	3,500	2,637	40.6	4.7	4.9	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,400	4.9	2,500	1,934	78.6	8.0	8.5	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	91	7.1	150	150	64.8	13.0	13.0	0.7	0.7	5.6	5.5
Average								7.1	7.7	1.0	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,875	(16.4)	8,500	6,996	44.7	9.0	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.1)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,040	(0.5)	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	763	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	745	(18.1)	1,400	N/A	87.9	5.1	5.1	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	186	5.1	265	195	42.5	20.7	9.8	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	730	(7.6)	1,100	1,063	50.7	9.7	9.4	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	130	(39.8)	310	240	138.5	n/a	39.4	0.5	0.5	-0.7	1.3
GOTO	BUY	2.0	65	(24.4)	120	93	84.6	n/a	31.0	0.7	0.7	-3.9	2.3
Average								9.7	26.6	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	3,445	24.85	0.73	(0.66)	2.49	2.41	8.71	19.90	3,486	2,725
U.S. (S&P)	5,278	42.03	0.80	0.18	2.92	2.73	10.64	23.24	5,342	4,104
U.S. (DOW)	38,686	574.84	1.51	(0.97)	0.03	(1.03)	2.64	14.58	40,077	32,327
Europe	4,984	1.49	0.03	(1.03)	1.26	1.81	10.22	15.27	5,122	3,993
Emerging Market	1,049	(9.12)	(0.86)	(3.79)	(1.18)	2.37	2.46	6.56	1,104	908
FTSE 100	8,275	44.33	0.54	(0.77)	0.75	7.72	7.01	8.78	8,474	7,216
CAC 40	7,993	14.36	0.18	(1.26)	0.44	0.74	5.96	9.93	8,259	6,774
Dax	18,498	1.15	0.01	(1.05)	2.76	4.30	10.42	15.24	18,893	14,630
Indonesia	6,971	(63.41)	(0.90)	(3.48)	(2.30)	(4.67)	(4.15)	5.09	7,454	6,563
Japan	38,488	433.77	1.14	(1.06)	0.66	(3.57)	15.01	22.09	41,088	30,488
Australia	7,760	58.56	0.76	(0.36)	1.72	0.19	2.23	8.61	7,911	6,751
Korea	2,670	33.78	1.28	(1.94)	(0.24)	1.06	0.57	2.65	2,779	2,274
Singapore	3,337	13.21	0.40	0.60	1.33	6.40	2.97	5.38	3,393	3,042
Malaysia	1,597	(7.58)	(0.47)	(1.40)	0.45	3.81	9.76	15.60	1,633	1,369
Hong Kong	18,080	(150.58)	(0.83)	(2.84)	(2.15)	8.98	6.05	(4.59)	20,361	14,794
China	3,087	(4.87)	(0.16)	(0.07)	(0.58)	1.98	3.76	(4.44)	3,322	2,635
Taiwan	21,174	(190.26)	(0.89)	(1.81)	4.15	11.82	18.09	26.74	21,937	15,976
Thailand	1,346	(5.86)	(0.43)	(1.38)	(1.77)	(1.59)	(4.96)	(12.12)	1,579	1,330
Philippines	6,433	61.35	0.96	(2.82)	(2.76)	(7.03)	(0.26)	(1.21)	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								3.52	2.28
Gov Bond Yld (10yr, %)	6.92							8.68	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	16,250	(10.00)	0.06	(1.58)	0.06	(3.29)	(5.25)	(7.74)	16,288	14,820
Japan	157.28	(0.03)	0.02	(0.25)	(2.69)	(4.29)	(10.33)	(11.25)	160.17	137.25
UK	1.27	0.00	0.03	(0.18)	1.59	0.43	0.12	2.48	1.31	1.20
Euro	1.09	0.00	0.06	(0.05)	0.86	(0.02)	(1.68)	1.32	1.13	1.04
China	7.24	0.01	(0.13)	0.02	(0.01)	(0.73)	(1.96)	(1.84)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.84	(0.27)	(0.33)	(2.72)	(2.56)	(3.24)	4.93	6.19	97.69	71.57
CPO	4,076	82.00	2.05	5.27	5.54	1.27	11.31	25.22	4,527	3,223
Coal	143.90	0.70	0.49	2.79	1.16	9.85	5.07	6.59	168.00	116.00
Tin	33,042	(69.00)	(0.21)	(1.22)	5.85	24.42	30.01	29.81	36,050	22,900
Nickel	19,710	(353.00)	(1.76)	(1.86)	2.45	10.14	18.71	(4.26)	23,400	15,840
Copper	10,040	(95.00)	(0.94)	(3.62)	0.49	18.21	17.30	24.12	11,105	7,856
Gold	2,325	(1.90)	(0.08)	(1.09)	1.03	9.98	12.72	18.53	2,450	1,811
Silver	30.38	(0.03)	(0.09)	(3.95)	14.39	27.19	27.68	29.04	33	21

Source: Bloomberg, SSI Research

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