

**Market Activity**

Wednesday, 12 Jun 2024

<b>Market Index</b>	:	<b>6,850.1</b>	
<b>Index Movement</b>	:	-5.6	-0.08%
Market Volume	:	16,876	Mn shrs
Market Value	:	7,869	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AMMN	12,000	125	1.1
TPIA	8,775	225	2.6
BREN	8,025	725	9.9
TLKM	2,920	40	1.4

**Lagging Movers**

BBRI	4,350	10	0.2
GOTO	52	-1	-1.9
DSSA	205,000	4,500	2.2
MBMA	605	0	0.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	71	BMRI	247
BFIN	21	BBNI	87
UNTR	20	BBCA	79
ANTM	14	BREN	64
TPIA	12	BBRI	63

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,295	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	18.1	0.3	1.6
EIDO	18.9	0.0	0.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	38,712	-35	-0.09
S&P 500	5,421	46	0.85
Euro Stoxx	5,034	69	1.40
MSCI World	3,516	36	1.04
STI	3,307	-2	-0.05
Nikkei	38,877	-258	-0.66
Hang Seng	17,937.8	-238.5	-1.3

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.6	0.7	0.83
Coal (ICE)	132.9	1.7	1.30
CPO Malay	3,961.0	28.0	0.71
Gold	2,338.0	5.7	0.24
Nickel	18,031.0	-24.5	-0.14
Tin	33,365.0	1,452.0	4.56

\*last price per closing date

**Highlights**

- **BRIS** : [5M24 Results](#)
- **MEDC** : [Dividend Exchange Rate of IDR 16,290/USD](#)
- **BREN** : [Prajogo Pangestu Increases His Stake in BREN](#)
- **PWON** : [2024 Dividend Details](#)
- **MYOR** : [2024 Dividend Details](#)
- **SCMA** : [Dividend of IDR 5/Share](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed mostly higher on Wednesday (12/6): Dow Jones -0.09%, S&P 500 +0.85%, and Nasdaq +1.53%. S&P 500 ended the day at a new record after the Fed's latest policy announcement (the central bank noticed that in recent months, there has been progress towards its inflation target). The UST 10Y yield fell -2.02% (-0.089 bps) to 4,314, and the USD index fell -0.56% to 104.65.

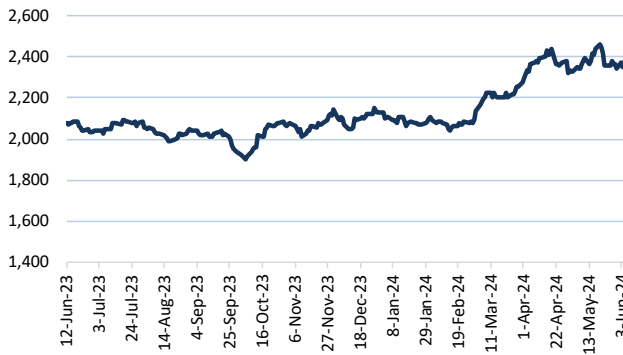
Commodity markets closed higher on Wednesday (12/6); WTI oil +0.10% to USD 78.31/bbl, coal +1.30% to USD 132.95/ton, CPO +0.71% to MYR 3,961, and gold +0.24% to USD 2,339/toz.

Asian stocks closed mixed on Wednesday (12/6): Kospi +0.84%, Nikkei -0.66%. JCI ended the day at 6,850 (-0.08%), with foreign investors recording an overall net sell of IDR 747 billion; IDR 805.3 billion net sell in the regular market, and IDR 58.3 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 249.6 billion), followed by BBNI (IDR 87.2 billion), and BBKA (IDR 78.6 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 71 billion), followed by MAPA (IDR 21.4 billion), and ESSA (IDR 19.7 billion). The top leading movers were BREN, TPIA, and TLKM, while the top lagging movers were BMRI, BYAN, and BBKA.

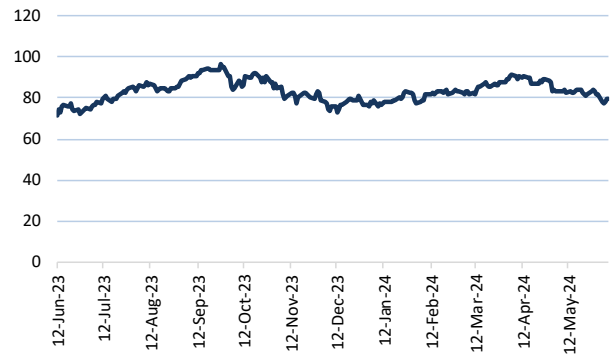
Both Kospi (+1.29%) and Nikkei (+0.73%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global, regional, and commodity markets.

**COMMODITIES**

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



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



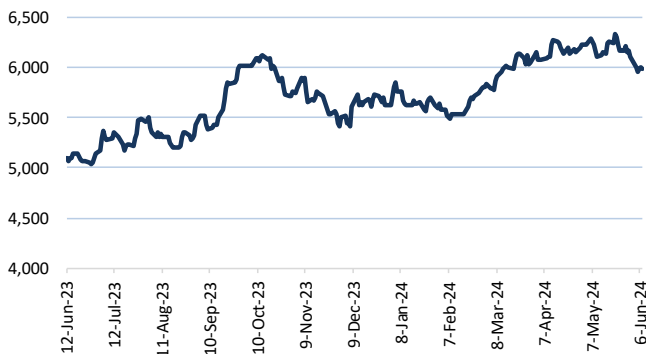
**Coal: Newcastle Coal (USD/MT)**



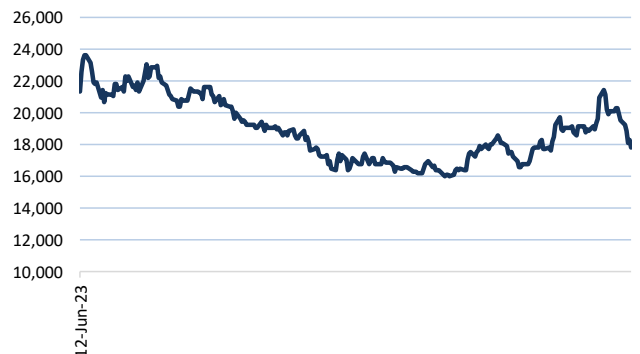
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**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
JRPT	Jaya Real Property Tbk.	24.0	12/06/2024	13/06/2024
MIKA	Mitra Keluarga Karyasehat Tbk.	34.0	12/06/2024	13/06/2024
DSNG	Dharma Satya Nusantara Tbk.	22.0	13/06/2024	14/06/2024
SMAR	Smart Tbk.	95.0	13/06/2024	14/06/2024
CHIP	Pudijadi Prestige Tbk.	3.1	14/06/2024	15/06/2024
SPTO	Surya Pertiwi Tbk.	25.0	14/06/2024	15/06/2024
CHEM	Chemstar Indonesia Tbk.	0.1	14/06/2024	15/06/2024
JKLON	Jaya Konstruksi Manggala Pratama Tbk.	4.3	14/06/2024	15/06/2024
VISI	Satu Visi Putra Tbk.	1.0	14/06/2024	15/06/2024
PUDP	Pudijadi Prestige Tbk.	10.0	14/06/2024	15/06/2024
HYGN	Ecocare Indo Pasifik Tbk.	2.2	14/06/2024	15/06/2024
DEPO	Caturkarda Depo Bangunan Tbk.	4.0	14/06/2024	15/06/2024
ZONE	Mega Perintis Tbk.	16.2	14/06/2024	15/06/2024

## Macro Update

*Indonesia Leads in Fiscal Deficit Reduction Among Pandemic-Hit Nations: Finance Minister Sri Mulyani Indrawati highlighted Indonesia's successful management of the state budget deficit, claiming it surpasses that of other countries affected by the pandemic. Despite the challenges, Indonesia's government debt stood at IDR 8.3 quadrillion in April 2024.*

## BRIS: 5M24 Results

- *In May-24, BRIS booked net profit of IDR 530bn (flat-tish MoM), bringing its cumulative 5M24 net profit to IDR 2.8tn (+18.5% YoY), in line with our numbers (SSI: 42%) and consensus' (Cons: 41%). The YoY net profit growth was mainly driven by the drop in provision expense to IDR 918bn (-29.0% YoY) in 5M24.*
- *The bank's NII came in at IDR 1.5tn in May-24 (5M24: IDR 7.2tn, +2.0% YoY), bringing its NIM to around 5% (-1 ppt YoY). The bank booked non-interest income of IDR 348bn in May-24 (+25% MoM), bringing its cumulative 5M24 figure to IDR 1.6tn (+30% YoY); the YoY growth was mainly driven by fees and commissions (5M24: IDR 795bn, +21.7% YoY).*
- *The bank booked financing growth of +17% YoY in May-24 (5M24 financing: IDR 254tn), focusing on low-risk, payroll-based financing segment. Meanwhile, total deposits grew +11.3% YoY to IDR 292 tn, with an annualized LDR of 87% (+1.2ppt mom, +4.3ppt yoy).*
- *We have a HOLD rating for BRIS with a TP of IDR 2,400/share.*

**MEDC: Dividend Exchange Rate of IDR 16,290/USD**

MEDC sets the exchange rate for its final dividend at IDR 16.290/USD, meaning that MEDC's shareholders will receive final dividend of IDR 29.32/share **(IDX)**

**Comment:**

Previously, MEDC distributed interim dividend of USD 25 million (IDR 15/share) in December. With the final dividend, MEDC's shareholders will receive USD 70 million (IDR 44.32/share) in total. (Yield: 3.5%, DPR: 21.2%)

**BREN: Prajogo Pangestu Increases His Stake in BREN**

BREN announced that on 12 June 2024, Prajogo Pangestu purchased 10 million BREN shares. **(IDX)**

**PWON: 2024 Dividend Details**

Dividend Value: IDR 433 miliar

Dividen Payout Ratio: 20.6%

Dividen per Share: IDR 9/saham

Dividen Yield: 2.3% (Berdasarkan Harga penutupan 12 Juni 2024)

**MYOR: 2024 Dividend Details**

Dividend Value: IDR 1.23 trillion

Dividend Payout Ratio: 37.9%

Dividend per Share: IDR 55/share

Dividend Yield: 2.3% (Based on closing price on 12 June 2024) **(IDX)**

**SCMA: Dividend of IDR 5/Share**

SCMA will distribute dividend of IDR 316.8 billion or IDR 5/share. (Yield: 3,9%; DPR: 94,5%). **(Liputan 6)**

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	8.8	9,250	(1.6)	10,800	11,020	16.8	21.5	19.8	4.3	3.9	20.0	19.7
BBRI	BUY	6.9	4,350	(24.0)	6,800	6,106	56.3	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	8.0	5,925	(2.1)	7,500	7,438	26.6	9.5	8.6	1.9	1.8	20.3	20.3
BBNI	BUY	2.4	4,430	(17.6)	6,600	6,091	49.0	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	HOLD	0.2	1,225	(2.0)	1,350	1,801	10.2	3.4	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								<b>10.2</b>	<b>9.2</b>	<b>1.1</b>	<b>1.0</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	10,575	-	13,000	13,144	22.9	13.2	12.3	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,200	(3.9)	8,000	7,681	29.0	5.4	4.9	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,565	(2.8)	2,100	1,669	34.2	22.7	20.5	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	3,060	(13.3)	3,910	2,820	27.8	22.9	21.6	30.4	27.5	132.6	127.0
SIDO	BUY	0.2	750	42.9	750	789	0.0	20.1	18.6	6.3	17.1	31.2	91.8
<i>Average</i>								<b>16.9</b>	<b>15.6</b>	<b>8.6</b>	<b>10.1</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	690	(22.9)	825	1,004	19.6	9.1	8.2	2.7	2.6	29.3	31.8
GGRM	HOLD	0.2	18,375	(9.6)	26,380	18,889	43.6	6.6	7.0	0.5	0.6	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.6</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,140	(26.2)	1,900	2,860	-11.2	353.6	199.3	3.5	3.5	1.0	1.7
BBHI	BUY	0.1	770	(40.3)	3,400	N/A	341.6	55.0	48.1	2.5	2.4	4.6	5.0
<i>Average</i>								<b>204.3</b>	<b>123.7</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,990	4.9	3,000	3,182	0.3	37.9	33.2	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,580	18.3	2,900	2,922	12.4	25.3	21.4	4.4	4.4	17.3	20.5
HEAL	BUY	0.5	1,345	(9.7)	1,800	1,697	33.8	33.3	27.4	5.8	5.8	17.6	21.3
<i>Average</i>								<b>32.2</b>	<b>27.3</b>	<b>5.7</b>	<b>5.7</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.1	5,175	3.0	5,500	5,734	6.3	25.1	22.9	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,330	12.7	1,600	1,599	20.3	7.5	6.6	0.9	0.9	12.6	13.3
MAIN	SELL	0.0	605	17.5	400	575	-33.9	19.7	21.9	0.6	0.6	3.1	2.8
<i>Average</i>								<b>17.4</b>	<b>17.1</b>	<b>1.5</b>	<b>1.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,415	(20.9)	2,100	2,144	48.4	9.9	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	400	(22.3)	580	539	45.0	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	850	18.1	1,000	1,013	17.6	16.7	14.5	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,470	(26.5)	5,800	2,062	294.6	4.3	4.1	10.2	4.9	240.3	119.4
ERAA	HOLD	0.1	404	(5.2)	550	522	36.1	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	2,730	(6.8)	3,250	3,358	19.0	27.0	23.0	6.7	5.7	24.7	24.9
MIDI	BUY	0.1	388	(9.8)	560	540	44.3	21.7	18.0	3.1	2.8	14.4	15.4
<i>Average</i>								<b>13.5</b>	<b>11.7</b>	<b>3.7</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,475	1.8	9,900	15,983	16.8	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	840	(9.7)	2,000	N/A	138.1	12.5	9.0	1.2	1.0	9.8	11.6
<i>Average</i>								<b>7.9</b>	<b>6.2</b>	<b>0.9</b>	<b>0.7</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	310	(19.7)	260	783	-16.1	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	128	(24.7)	110	216	-14.1	26.0	25.6	1.0	1.0	3.9	3.8
FILM	BUY	0.2	4,180	5.6	5,500	5,500	31.6	380.0	232.2	24.3	22.1	6.4	9.5
<i>Average</i>								<b>135.9</b>	<b>86.4</b>	<b>8.5</b>	<b>7.7</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	0.3	2,180	9.0	2,500	3,067	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,025	6.9	12,000	12,360	19.7	17.9	15.2	2.4	2.2	13.3	14.3
TLKM	BUY	5.0	2,920	(26.1)	3,900	4,157	33.6	10.9	10.3	2.1	1.7	18.9	16.9
<b>Average</b>								<b>15.7</b>	<b>14.5</b>	<b>1.8</b>	<b>1.6</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	1,910	(8.6)	2,040	2,012	6.8	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.5	695	(29.8)	1,310	1,197	88.5	10.1	10.1	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	620	(12.1)	920	796	48.4	24.0	22.1	1.5	1.5	6.1	6.6
<b>Average</b>								<b>20.6</b>	<b>19.8</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	4,360	(22.8)	5,600	5,809	28.4	5.8	5.8	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	845		1,600	1,506	89.3	6.3	6.3	1.7	1.3	26.8	24.3
ASLC	BUY	0.0	79		320	171	305.1	17.2	16.5	1.4	1.3	8.1	8.1
<b>Average</b>								<b>9.7</b>	<b>9.5</b>	<b>1.3</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	22,000	(2.8)	31,000	27,729	40.9	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	940	(13.0)	980	1,337	4.3	15.7	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	400	(11.9)	520	563	30.0	12.5	8.2	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	505	(12.2)	590	751	16.8	12.9	9.2	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,125	(3.8)	1,100	1,474	-2.2	11.8	9.7	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,225	0.1	32,000	N/A	17.5	29.0	24.5	3.5	3.2	12.0	13.1
<b>Average</b>								<b>16.4</b>	<b>11.7</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	1,140	162.7	570	1,525	-50.0	28.5	23.8	1.4	1.3	4.9	5.6
<b>Average</b>								<b>28.5</b>	<b>23.8</b>	<b>1.4</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	328	(23.4)	870	700	165.2	5.5	6.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	199	(36.2)	630	443	216.6	22.1	28.4	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	(51.4)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	64		300	n.a	368.8	2.0	1.7	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.8</b>	<b>4.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,550	(19.7)	9,500	8,748	25.8	13.3	11.6	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,610	(43.6)	6,900	5,734	91.1	11.2	8.6	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.3</b>	<b>10.1</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	65	(39.8)	266	170	309.2	5.0	4.2	0.2	0.2	3.2	3.7
<b>Average</b>								<b>5.0</b>	<b>4.2</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	1,400	23.9	1,300	1,589	-7.1	8.0	7.0	0.6	0.5	7.2	7.4
AKRA	BUY	0.4	1,590	7.8	1,900	2,002	19.5	10.0	8.9	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,285	11.3	2,200	1,959	71.2	7.0	9.3	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,280	(9.2)	2,200	2,200	71.9	14.2	14.2	2.1	2.0	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	8,025										
PGEO	BUY	0.2	1,115										
<b>Average</b>								<b>9.9</b>	<b>9.5</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.6	8,775	67.1	2,563	1,840	-70.8	487.5	N/A	16.9	N/A	3.5	N/A
BRPT	BUY	1.0	995	(25.2)	1,150	1,695	15.6	49.8	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	805	51.9	225	710	-72.0	32.2	N/A	2.8	N/A	8.6	N/A
<b>Average</b>								<b>189.8</b>	<b>N/A</b>	<b>8.2</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,025	3.2	4,900	6,282	-2.5	11.9	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	0.4	1,270	(25.5)	2,500	1,742	96.9	6.4	8.9	1.0	1.0	16.0	11.5
MDKA	HOLD	1.0	2,380	(11.9)	3,300	3,029	38.7	24.8	31.8	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,160	(3.5)	5,000	4,961	20.2	10.0	25.9	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	137	(19.4)	230	230	67.9	41.6	38.2	1.3	1.3	3.1	3.3
NCKL	BUY	0.3	980	(2.0)	1,200	1,193	22.4	7.8	7.4	1.8	1.4	22.5	19.0
AMMN	SELL	5.5	12,000	83.2	8,500	7,333	-29.2	59.7	71.2	10.4	9.0	17.3	12.6
<b>Average</b>								<b>25.0</b>	<b>30.6</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	24,300	(5.3)	26,000	26,447	7.0	5.4	6.6	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,790	17.2	2,900	3,085	3.9	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,430	(0.4)	3,500	2,657	44.0	4.6	4.8	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,110	(16.9)	2,500	1,897	125.2	6.3	6.8	0.9	0.8	14.1	11.2
BUMI	BUY	0.4	76	(10.6)	150	150	97.4	10.9	10.9	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.3</b>	<b>6.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,700	(18.9)	8,500	7,252	49.1	8.7	9.5	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	360	(4.3)	388	N/A	7.8	21.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	985	(5.7)	1,555	N/A	57.9	5.5	5.3	1.1	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	733	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	725	(20.3)	1,400	N/A	93.1	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	20.9	9.9	6.5	6.1	31.0	61.3
<b>Average</b>								<b>9.4</b>	<b>6.8</b>	<b>1.5</b>	<b>1.9</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	710	(10.1)	1,100	1,063	54.9	9.5	9.1	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	120	(44.4)	310	233	158.3	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	52	(39.5)	120	93	130.8	n/a	24.8	0.6	0.6	-3.9	2.3
<b>Average</b>								<b>9.5</b>	<b>23.4</b>	<b>0.7</b>	<b>0.6</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	3,516	36.36	1.04	0.76	2.78	3.54	10.95	20.02	3,530	2,725
U.S. (S&P)	5,421	45.71	0.85	1.25	3.80	4.75	13.65	24.94	5,447	4,104
U.S. (DOW)	38,712	(35.21)	(0.09)	(0.25)	(2.03)	(0.75)	2.71	13.64	40,077	32,327
Europe	5,034	69.34	1.40	(0.02)	(0.88)	0.68	11.35	15.80	5,122	3,993
Emerging Market	1,069	2.85	0.27	(0.44)	(0.94)	2.11	4.38	5.46	1,104	908
FTSE 100	8,215	67.67	0.83	(0.38)	(2.37)	5.70	6.24	8.17	8,474	7,216
CAC 40	7,865	75.49	0.97	(1.77)	(4.20)	(3.35)	4.26	7.87	8,259	6,774
Dax	18,631	260.92	1.42	0.30	(0.59)	3.73	11.22	14.79	18,893	14,630
Indonesia	6,850	(5.59)	(0.08)	(1.40)	(3.51)	(7.70)	(5.81)	1.95	7,454	6,622
Japan	39,222	344.87	0.89	1.34	2.73	1.36	17.20	18.79	41,088	30,488
Australia	7,771	55.69	0.72	0.03	0.27	0.54	2.38	8.86	7,911	6,751
Korea	2,765	37.02	1.36	2.81	1.39	2.66	4.14	4.82	2,779	2,274
Singapore	3,307	(1.77)	(0.05)	(0.68)	0.11	4.64	2.07	3.70	3,393	3,042
Malaysia	1,609	(2.54)	(0.16)	0.03	0.38	4.60	10.61	16.54	1,633	1,370
Hong Kong	17,938	(238.50)	(1.31)	(2.74)	(6.16)	5.01	5.22	(8.11)	20,361	14,794
China	3,037	9.42	0.31	(1.74)	(3.51)	(0.21)	2.10	(6.07)	3,322	2,635
Taiwan	22,049	256.84	1.18	3.24	5.71	10.64	22.97	28.07	22,095	15,976
Thailand	1,317	0.59	0.04	(1.62)	(4.07)	(4.90)	(7.00)	(15.73)	1,579	1,311
Philippines	6,410	(48.57)	(0.75)	0.37	(1.56)	(6.82)	(0.62)	(1.49)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.00				2.04	(3.50)	(5.04)	(0.21)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	7.02							11.78	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	16,295	5.00	(0.03)	(0.06)	(1.32)	(4.33)	(5.51)	(8.78)	16,302	14,895
Japan	156.89	0.17	(0.11)	(0.82)	(0.43)	(5.82)	(10.10)	(10.63)	160.17	137.25
UK	1.28	(0.00)	(0.04)	0.02	1.86	(0.03)	0.49	1.44	1.31	1.20
Euro	1.08	0.00	0.03	(0.72)	0.20	(1.24)	(2.06)	0.18	1.13	1.04
China	7.24	(0.01)	0.19	0.10	(0.10)	(0.80)	(1.94)	(1.30)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.43	(0.17)	(0.21)	3.21	(1.12)	(1.90)	7.00	10.96	97.69	71.57
CPO	3,959	(3.00)	(0.08)	0.08	1.67	(6.83)	8.11	14.85	4,527	3,355
Coal	135.45	2.10	1.57	(1.13)	(4.95)	3.87	(1.10)	(3.25)	168.00	116.00
Tin	33,365	1,452.00	4.55	6.53	3.96	21.24	31.28	28.82	36,050	22,900
Nickel	18,061	243.00	1.36	(1.24)	(4.70)	(2.64)	8.78	(12.98)	23,400	15,840
Copper	9,945	185.50	1.90	0.19	(0.59)	14.87	16.19	19.66	11,105	7,856
Gold	2,320	(4.66)	(0.20)	(2.35)	(0.68)	6.71	12.47	19.37	2,450	1,811
Silver	29.59	(0.14)	(0.45)	(5.54)	4.93	18.33	24.36	25.04	33	21

Source: Bloomberg, SSI Research



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