

**Market Activity**

Friday, 14 Jun 2024

<b>Market Index</b>	:	<b>6,734.8</b>	
<b>Index Movement</b>	:	<b>-96.7</b>	<b>-1.42%</b>
Market Volume	:	14,808	Mn shrs
Market Value	:	8,500	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AMMN	12,100	275	2.3
UNVR	3,200	140	4.6
FREN	39	3	8.3
MIKA	3,000	50	1.7

**Lagging Movers**

TLKM	2,720	-120	-4.2
BBRI	4,180	-130	-3.0
BMRI	5,750	-125	-2.1
BREN	7,850	-175	-2.2

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

	Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	137	BBRI	507	
ASII	77	BMRI	226	
FILM	18	TLKM	138	
ACES	17	BBCA	129	
ICBP	17	BBNI	66	

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,400	130.0	-0.8
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.3	-0.4	-2.0
EIDO	18.3	-0.5	-2.5

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	38,589	-58	-0.15
S&P 500	5,432	-2	-0.04
Euro Stoxx	4,839	-96	-1.95
MSCI World	3,492	-12	-0.35
STI	3,298	-27	-0.81
Nikkei	38,815	94	0.24
Hang Seng	17,941.8	-170.9	-0.9

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	82.6	-0.1	-0.16
Coal (ICE)	135.2	-1.3	-0.92
CPO Malay	3,928.0	-4.0	-0.10
Gold	2,333.0	28.8	1.25
Nickel	17,416.8	-74.6	-0.43
Tin	32,318.0	-476.0	-1.45

\*last price per closing date

**Highlights**

- **TBLA** : [2024 Dividend Details and Schedule](#)
- **SCMA** : [2024 Dividend Details and Schedule](#)
- **SMGR** : [Domestic Sales Rose +7.7% y-y in May-24](#)
- **INCO** : [Theoretical Ex-Right Price](#)
- **AKRA** : [Arthakencana Purchases 12.4 Million AKRA Shares](#)
- **BBTN** : [Due Diligence with Bank Victoria Syariah](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed higher on Tuesday (18/6): Dow Jones +0.15%, S&P 500 +0.25%, and Nasdaq +0.03%. The S&P 500 posted another fresh record as NVIDIA surpassed Microsoft to become the most valuable public company in the US market, thanks to the AI boom. The UST 10Y yield fell -1.41% (-0.060 bps) to 4,219, and the USD index fell -0.06% to 105.25.

Commodity markets closed lower on Tuesday (18/6); WTI oil -0.10% to USD 81.49/bbl, coal -0.44% to USD 134.9/ton, CPO -1.15% to MYR 3,883, and gold -0.14% to USD 2,318/toz.

Asian stocks closed higher on Tuesday (18/6): Kospi +0.72%, Nikkei +0.93%: JCI ended its latest trading session (14/6) at 6,734 (-1.42%), with foreign investors recording an overall net sell of IDR 729.8 billion; IDR 1.1 trillion net sell in the regular market, and IDR 419.5 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 506.5 billion), followed by BMRI (IDR 225.9 billion), and TLKM (IDR 137.8 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 137.4 billion), followed by ASII (IDR 76.8 billion), and FILM (IDR 17.7 billion). The top leading movers were AMMN, UNVR, and FREN, while the top lagging movers were TLKM, BBRI, and BMRI.

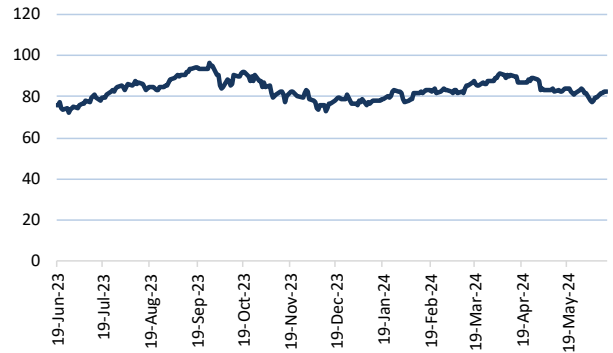
Kospi (+1.02%) and Nikkei (+0.77%) opened higher this morning. We expect the JCI to move sideways today, given mixed sentiments from global, regional and commodity markets.

**COMMODITIES**

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



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



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



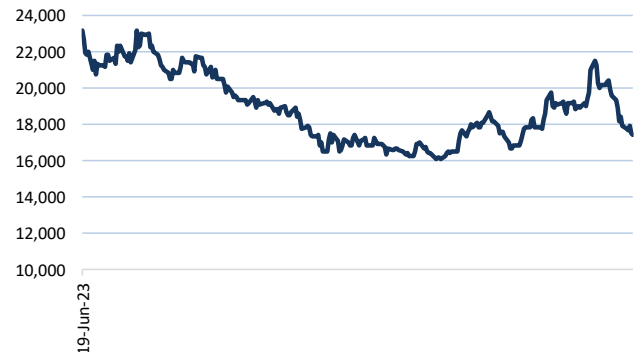
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update

- *Indonesia's consumer confidence index fell to 125.2 in May (Apr-24: 127.7) as the Eid momentum faded away, while the tight monetary policy and lack of domestic liquidity put more pressure on people.*
- *Retail sales index fell by -2.7% YoY in April, missing BI's projection of a 0.1% hike, mainly due to low spending after Eid, with significant decline in sales of clothing, cultural goods, communication products, household equipment and food.*
- *The Fed decided to keep its benchmark interest rate between 5.25% - 5.50% for the seventh consecutive time.*

## TBLA: 2024 Dividend Details and Schedule

*Dividend Value: IDR 241 billion*

*Dividend Payout Ratio: 39%*

*Dividend per Share: IDR 40/share*

*Dividend Yield: 6.1% (based on closing price on 14 June 2024)*

*> Cum date: 24 June 2024*

*> Ex-date: 25 June 2024*

*> Payment date: 10 July 2024*

### **(Company)**

## SCMA: 2024 Dividend Details and Schedule

*Dividend Value: IDR 316,8 Miliar*

*Dividen Payout Ratio: 94,6%*

*Dividen per Share: IDR 5/share*

*Dividen Yield: 3,88% (Based on closing price on 14 June 2024)*

*> Cum date (Regular and Negotiated Markets): 24 June 2024*

*> Ex date (Regular and Negotiated Markets): 25 June 2024*

*> Dividend: 10 July 2024*

### **(IDX)**

**SMGR: Domestic Sales Rose +7.7% y-y in May-24**

SMGR's domestic cement sales came in at 2.8 million tons in May-24 (+92.1% m-m, +7.7% y-y), while export sales reached 459.4k tons (+12.2% m-m, +62.4% y-y). Cement sales in Vietnam also experienced a surge, reaching 114.7k tons (+45.1% m-m, +68.3% y-y). With significant growth after the Eid holiday, SMGR's market share spiked to 50.6% (Apr-24: 47.3%, May-23: 52.4%). We believe that after SMGR managed to raise its ASP in a number of areas, stellar sales volumes will boost the company's 2Q24 performance further. **(Company)**

**INCO: Theoretical Ex-Right Price**

Following the Cum Date of its PMHMETD (rights issue) I on 14 June 2024, INCO has officially announced the theoretical price of its shares. With a ratio of 8,233:500 and an exercise price of IDR 3,050/share, the theoretical price of INCO shares (as of 19 June 2024) is IDR 3,990/share. **(Company)**

**AKRA: Arthakencana Purchases 12.4 Million AKRA Shares**

On 7 June and between 11-13 June 2024, PT Arthakencana Rayatama, AKRA's controlling shareholder, purchased approximately 12.4 million AKRA shares at an average price of IDR 1,597.2 per share. The transaction, which is valued at IDR 19.8 billion, increased PT Arthakencana's stake in AKRA from 61.44% to 61.51%. **(IDX)**

**BBTN: Due Diligence with Bank Victoria Syariah**

BBTN is reportedly conducting due diligence with PT Bank Victoria Syariah to separate its sharia business unit, BTN Syariah, from its parent entity. With this news, it seems that the plan to acquire PT Bank Muamalat Tbk becomes more and more unlikely. It should be noted that the transaction value is estimated to reach IDR 1.7tn, and the due diligence is expected to be completed at the end of June. **(Kontan)**

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	8.9	9,200	(2.1)	10,800	11,020	17.4	21.3	19.7	4.3	3.9	20.0	19.7
BBRI	BUY	6.7	4,180	(27.0)	6,800	6,051	62.7	9.0	8.1	1.9	1.9	21.6	22.9
BMRI	BUY	7.9	5,750	(5.0)	7,500	7,438	30.4	9.2	8.4	1.9	1.7	20.3	20.3
BBNI	BUY	2.4	4,310	(19.8)	6,600	6,091	53.1	6.8	6.1	1.0	0.9	14.6	14.9
BBTN	HOLD	0.2	1,205	(3.6)	1,350	1,801	12.0	3.4	3.0	0.4	0.3	11.2	11.4
<i>Average</i>								<b>10.0</b>	<b>9.1</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	10,500	(0.7)	13,000	13,144	23.8	13.1	12.2	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,075	(5.8)	8,000	7,681	31.7	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,565	(2.8)	2,100	1,655	34.2	22.7	20.5	3.1	2.9	13.8	14.1
UNVR	HOLD	0.7	3,200	(9.3)	3,910	2,820	22.2	24.0	22.6	31.8	28.7	132.6	127.0
SIDO	BUY	0.2	735	40.0	750	789	2.0	19.7	18.2	6.1	16.8	31.2	91.8
<i>Average</i>								<b>17.0</b>	<b>15.7</b>	<b>8.9</b>	<b>10.3</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	680	(24.0)	825	1,004	21.3	9.0	8.1	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	18,200	(10.5)	26,380	18,889	44.9	6.6	6.9	0.5	0.6	8.0	8.1
<i>Average</i>								<b>7.8</b>	<b>7.5</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	2,030	(30.0)	1,900	2,860	-6.4	335.4	189.1	3.3	3.3	1.0	1.7
BBHI	BUY	0.1	715	(44.6)	3,400	N/A	375.5	51.1	44.7	2.3	2.2	4.6	5.0
<i>Average</i>								<b>193.2</b>	<b>116.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,000	5.3	3,000	3,182	0.0	38.0	33.3	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,600	19.3	2,900	2,922	11.5	25.5	21.5	4.4	4.4	17.3	20.5
HEAL	BUY	0.5	1,345	(9.7)	1,800	1,689	33.8	33.3	27.4	5.8	5.8	17.6	21.3
<i>Average</i>								<b>32.3</b>	<b>27.4</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	1.0	4,900	(2.5)	5,500	5,734	12.2	23.8	21.7	2.7	2.5	11.4	11.7
JPFA	BUY	0.2	1,290	9.3	1,600	1,599	24.0	7.3	6.4	0.9	0.8	12.6	13.3
MAIN	SELL	0.0	585	13.6	400	575	-31.6	19.0	21.2	0.6	0.6	3.1	2.8
<i>Average</i>								<b>16.7</b>	<b>16.4</b>	<b>1.4</b>	<b>1.3</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,470	(17.9)	2,100	2,144	42.9	10.3	9.3	2.0	1.7	19.2	17.8
RALS	SELL	0.0	390	(24.3)	580	539	48.7	8.0	7.8	0.7	0.7	8.3	8.7
ACES	BUY	0.2	840	16.7	1,000	1,013	19.0	16.5	14.3	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,440	(28.0)	5,800	2,062	302.8	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	380	(10.8)	550	522	44.7	6.1	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.9	2,720	(7.2)	3,250	3,358	19.5	26.9	22.9	6.6	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>13.4</b>	<b>11.6</b>	<b>3.6</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,675	4.2	9,900	15,983	14.1	3.4	3.4	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>								<b>8.0</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	300	(22.3)	260	783	-13.3	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	129	(24.1)	110	216	-14.7	26.2	25.8	1.0	1.0	3.9	3.8
FILM	BUY	0.2	4,170	5.3	5,500	5,500	31.9	379.1	231.7	24.2	22.1	6.4	9.5
<i>Average</i>								<b>135.6</b>	<b>86.3</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	2,080	4.0	2,500	3,067	20.2	17.3	17.0	0.8	0.8	4.8	4.8
ISAT	HOLD	0.5	10,175	8.5	12,000	12,360	17.9	18.2	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	4.8	2,720	(31.1)	3,900	4,157	43.4	10.2	9.6	1.9	1.6	18.9	16.9
<b>Average</b>								<b>15.2</b>	<b>14.0</b>	<b>1.7</b>	<b>1.6</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	1,950	(6.7)	2,040	2,012	4.6	28.2	27.7	3.8	3.6	13.4	13.1
TOWR	BUY	0.5	675	(31.8)	1,310	1,189	94.1	9.8	9.8	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	605	(14.2)	920	783	52.1	23.4	21.6	1.4	1.4	6.1	6.6
<b>Average</b>								<b>20.5</b>	<b>19.7</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,420	(21.8)	5,600	5,805	26.7	5.9	5.9	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	840		1,600	1,506	90.5	6.2	6.2	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>9.8</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	21,225	(6.2)	31,000	27,729	46.1	3.9	4.6	0.9	0.9	24.3	18.5
<b>Average</b>								<b>3.9</b>	<b>4.6</b>	<b>0.9</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	950	(12.0)	980	1,337	3.2	15.8	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	396	(12.8)	520	563	31.3	12.4	8.1	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	500	(13.0)	590	776	18.0	12.8	9.1	0.8	0.7	6.6	7.6
CTRA	SELL	0.4	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	27,025	(0.6)	32,000	N/A	18.4	28.8	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>16.3</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	1,055	143.1	570	1,525	-46.0	26.4	22.0	1.3	1.2	4.9	5.6
<b>Average</b>								<b>26.4</b>	<b>22.0</b>	<b>1.3</b>	<b>1.2</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	310	(27.6)	870	700	180.6	5.2	6.3	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	192	(38.5)	630	530	228.1	21.3	27.4	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	(56.8)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	58		300	n.a	417.2	1.9	1.6	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.5</b>	<b>3.9</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,200	(23.4)	9,500	8,748	31.9	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,440	(46.3)	6,900	5,559	100.6	10.7	8.2	0.5	0.5	4.5	5.7
<b>Average</b>								<b>11.7</b>	<b>9.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	62	(42.6)	266	170	329.0	4.8	4.0	0.2	0.1	3.2	3.7
<b>Average</b>								<b>4.8</b>	<b>4.0</b>	<b>0.2</b>	<b>0.1</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.5	1,420	25.7	1,300	1,589	-8.5	8.1	7.1	0.6	0.5	7.2	7.4
AKRA	BUY	0.4	1,570	6.4	1,900	2,002	21.0	9.9	8.8	2.4	2.2	24.3	25.5
MEDC	BUY	0.3	1,260	9.1	2,200	1,959	74.6	6.9	9.1	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,250	(11.3)	2,200	2,200	76.0	13.9	13.9	2.1	1.9	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	7,850										
PGEO	BUY	0.2	1,060										
<b>Average</b>								<b>9.8</b>	<b>9.4</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.6	8,575	63.3	2,563	2,450	-70.1	476.4	N/A	16.5	N/A	3.5	N/A
BRPT	BUY	1.0	950	(28.6)	1,150	1,695	21.1	47.5	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.3	775	46.2	225	710	-71.0	31.0	N/A	2.7	N/A	8.6	N/A
<b>Average</b>								<b>185.0</b>	<b>N/A</b>	<b>7.9</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.4	4,740	(2.7)	4,900	6,265	3.4	11.2	10.2	1.1	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	1,210	(29.0)	2,500	1,728	106.6	6.1	8.4	1.0	1.0	16.0	11.5
MDKA	HOLD	0.9	2,270	(15.9)	3,300	3,029	45.4	23.6	30.4	1.4	1.4	5.9	4.6
INCO	BUY	0.3	3,993	(6.0)	5,000	4,920	25.2	9.6	24.9	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	135	(20.6)	230	230	70.4	41.0	37.7	1.3	1.3	3.1	3.3
NCKL	BUY	0.3	980	(2.0)	1,200	1,181	22.4	7.8	7.4	1.8	1.4	22.5	19.0
AMMN	SELL	5.6	12,100	84.7	8,500	7,333	-29.8	60.2	71.8	10.4	9.1	17.3	12.6
<b>Average</b>								<b>24.7</b>	<b>30.1</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.4	24,050	(6.2)	26,000	26,671	8.1	5.3	6.6	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,780	16.8	2,900	3,085	4.3	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.4	2,460	0.8	3,500	2,685	42.3	4.6	4.9	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,105	(17.2)	2,500	1,897	126.2	6.3	6.7	0.9	0.7	14.1	11.2
BUMI	BUY	0.4	74	(12.9)	150	150	102.7	10.6	10.6	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.3</b>	<b>6.8</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,550	(21.0)	8,500	7,252	53.2	8.5	9.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	358	(4.8)	388	N/A	8.4	21.1	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	995	(4.8)	1,555	N/A	56.3	5.5	5.3	1.1	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	750	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	715	(21.4)	1,400	N/A	95.8	4.9	4.9	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	20.8	9.8	6.4	6.0	31.0	61.3
<b>Average</b>								<b>9.3</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	690	(12.7)	1,100	1,063	59.4	9.2	8.8	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	118	(45.4)	310	234	162.7	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	52	(39.5)	120	92	130.8	n/a	24.8	0.6	0.6	-3.9	2.3
<b>Average</b>								<b>9.2</b>	<b>23.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,523	14.43	0.41	0.18	1.44	3.81	11.15	19.21	3,530	2,725
U.S. (S&P)	5,487	13.80	0.25	2.08	3.47	6.56	15.04	24.43	5,490	4,104
U.S. (DOW)	38,835	56.76	0.15	0.23	(2.92)	0.11	3.04	13.22	40,077	32,327
Europe	4,915	35.05	0.72	(1.00)	(2.94)	(1.85)	8.71	12.68	5,122	3,993
Emerging Market	1,082	7.61	0.71	1.24	(1.64)	5.26	5.67	5.70	1,104	908
FTSE 100	8,191	49.14	0.60	0.53	(2.72)	5.85	5.92	7.94	8,474	7,216
CAC 40	7,629	57.23	0.76	(2.06)	(6.60)	(6.98)	1.14	4.30	8,259	6,774
Dax	18,132	63.76	0.35	(1.30)	(3.06)	0.80	8.24	11.92	18,893	14,630
Indonesia	6,735	(96.73)	(1.42)	(2.36)	(7.96)	(8.10)	(7.40)	0.54	7,454	6,622
Japan	38,698	215.50	0.56	(0.46)	(0.23)	(3.26)	15.64	15.96	41,088	30,488
Australia	7,780	1.72	0.02	0.83	(0.44)	0.99	2.49	6.65	7,911	6,751
Korea	2,792	28.03	1.01	2.34	2.47	5.11	5.15	6.99	2,799	2,274
Singapore	3,302	4.23	0.13	(0.61)	(0.35)	4.04	1.90	1.87	3,393	3,042
Malaysia	1,606	(1.19)	(0.07)	(0.51)	(0.65)	3.96	10.41	15.77	1,633	1,370
Hong Kong	17,916	(20.57)	(0.11)	(1.43)	(8.38)	8.39	5.09	(10.03)	20,361	14,794
China	3,030	14.36	0.48	0.07	(3.92)	(1.06)	1.86	(6.93)	3,322	2,635
Taiwan	22,757	260.90	1.16	4.43	7.05	14.61	26.92	31.74	22,788	15,976
Thailand	1,297	0.82	0.06	(1.42)	(6.17)	(6.15)	(8.37)	(16.67)	1,579	1,289
Philippines	6,369	(14.90)	(0.23)	(2.30)	(3.78)	(7.00)	(1.26)	(1.26)	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, %)	7.23							14.19	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,400	130.00	(0.79)	(1.25)	(1.80)	(4.99)	(6.12)	(9.15)	16,415	14,895
Japan	157.90	0.04	(0.03)	(0.75)	(1.04)	(4.46)	(10.68)	(10.08)	160.17	137.25
UK	1.27	(0.00)	(0.02)	(0.72)	0.00	(0.13)	(0.20)	(0.67)	1.31	1.20
Euro	1.07	(0.00)	(0.01)	(0.65)	(1.09)	(1.17)	(2.72)	(1.67)	1.13	1.04
China	7.25	(0.00)	0.03	0.01	(0.26)	(0.77)	(2.12)	(1.25)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.39	0.06	0.07	3.38	1.68	(2.28)	10.84	12.22	97.69	71.57
CPO	3,955	18.00	0.46	0.61	1.54	(7.96)	8.00	5.02	4,527	3,490
Coal	134.90	(0.60)	(0.44)	1.16	(3.99)	5.60	(1.50)	1.39	168.00	116.00
Tin	32,144	(4.00)	(0.01)	0.72	(6.15)	12.00	26.48	19.27	36,050	22,900
Nickel	17,294	(173.00)	(0.99)	(2.94)	(17.96)	(3.23)	4.16	(24.92)	22,860	15,840
Copper	9,672	6.00	0.06	(0.90)	(9.34)	6.41	13.00	12.90	11,105	7,856
Gold	2,329	(0.79)	(0.03)	0.16	(3.98)	7.93	12.88	19.39	2,450	1,811
Silver	29.45	(0.09)	(0.29)	(0.93)	(7.46)	18.21	23.77	22.95	33	21

Source: Bloomberg, SSI Research



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