

**Market Activity**

Wednesday, 26 Jun 2024

<b>Market Index</b>	:	<b>6,905.6</b>	
<b>Index Movement</b>	:	<b>+22.9</b>	<b>0.33%</b>
Market Volume	:	11,391	Mn shrs
Market Value	:	6,429	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AMMN	11,450	575	5.3
TPIA	9,075	150	1.7
BREN	9,750	100	1.0
INKP	9,100	350	4.0

**Lagging Movers**

BMRI	5,850	-75	-1.3
BBCA	9,500	-100	-1.0
BBNI	4,420	-60	-1.3
MDKA	2,340	-60	-2.5

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	38	BBRI	95
ASII	35	BMRI	84
BRIS	33	GOTO	35
TPIA	17	BBNI	32
INKP	15	BBCA	31

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,405	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	18.2	0.1	0.5
EIDO	18.7	-0.1	-0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	39,128	16	0.04
S&P 500	5,478	9	0.16
Euro Stoxx	4,916	-20	-0.41
MSCI World	3,520	-1	-0.01
STI	3,332	5	0.16
Nikkei	39,667	494	1.26
Hang Seng	18,089.9	17.0	0.1

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	85.3	0.2	0.28
Coal (ICE)	133.0	-0.5	-0.91
CPO Malay	3,879.0	20.0	-0.65
Gold	2,298.2	-21.4	-0.16
Nickel	16,853.9	-119.8	-7.37
Tin	32,012.0	-239.0	-0.74

\*last price per closing date

**Highlights**

- **ASSA** : [Rincian Dividen 2024](#)
- **ADRO** : [Tambah Kepemilikan Saham ADMR](#)
- **Technology** : [Penerbitan Aturan Paylater Mundur ke Tahun Depan](#)
- **ARTO** : [5M24 Results](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Bursa AS ditutup menguat pada Rabu (26/6): Dow Jones +0.04%, S&P 500 +0.16%, dan Nasdaq +0.49%. Kenaikan pada indeks tersebut terjadi karena hasil dari saham teknologi yang baik. Yield UST 10Y naik +1.91% (+0.081 bps) ke 4.328%, dan indeks USD naik 0.36% ke 106.05.

Pasar komoditas ditutup melemah pada Rabu (26/6); Minyak WTI -0.01% ke USD 80.7/bbl, batu bara -0.37% ke USD 133,0/ton, CPO -0.56% ke MYR 3,877, dan emas -0.92% ke USD 2,309/toz.

Bursa Asia ditutup menguat pada Rabu (26/6): Kospi +0.64%, Hang Seng +0.09%, Nikkei +1.26% dan Shanghai +0.76%. IHSG naik +0.33% dimana investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 314.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 260.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 54 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 431.3 miliar), BMRI (IDR 180.7 miliar), dan BBNI (IDR 68.7 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh AMMN (IDR 38.3 miliar), ASII (IDR 35.4 miliar), dan BRIS (IDR 33.1 miliar). Top leading movers emiten AMMN, TPIA, BREN, sementara top lagging movers emiten BMRI, BBCA, BBNI.

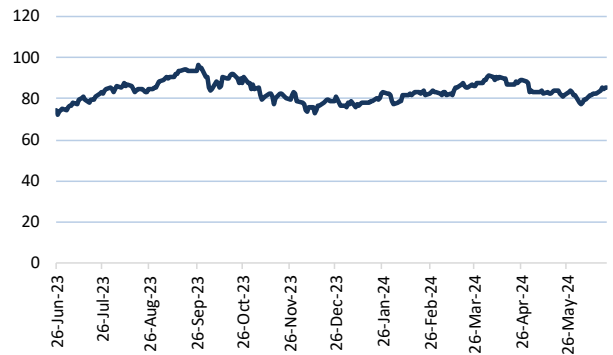
Kospi (+0.64%) dan Nikkei (+1.26%) dibuka menguat pagi ini. Kami memperkirakan IHSG hari ini akan bergerak menguat, didukung oleh sentimen penguatan dari pasar global dan regional.

## COMMODITIES

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



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



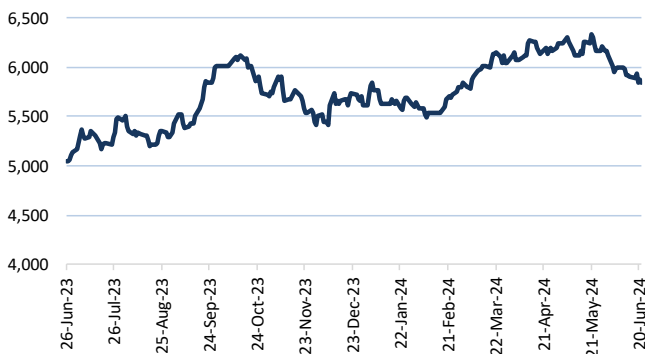
**Coal: Newcastle Coal (USD/MT)**



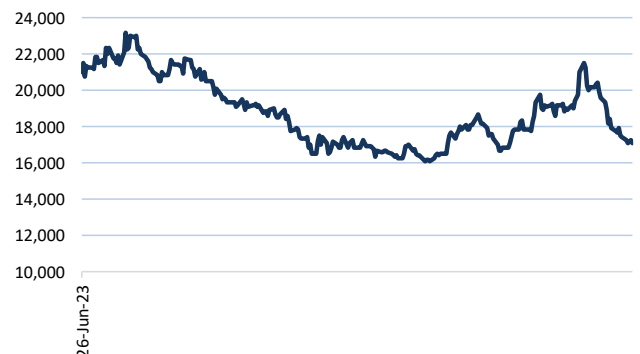
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update

Bank Dunia memproyeksikan kenaikan defisit anggaran Indonesia menjadi 2.5% PDB, terutama akibat kenaikan bantuan sosial dan subsidi. Ketegangan fiskal juga terjadi di pasar saham ketika HSBC menurunkan rating saham Indonesia menjadi "netral" karena kebijakan Presiden terpilih Prabowo, yang diperkirakan akan meningkatkan rasio utang negara terhadap PDB secara signifikan. Di tengah permasalahan keuangan ini, sejumlah upaya dilakukan untuk menyelaraskan anggaran tahun 2025 dengan kebijakan pemerintahan yang akan datang dengan tetap memprioritaskan stabilitas ekonomi, sebagaimana dibuktikan dengan upaya untuk menjaga defisit fiskal di bawah 3%.

**ASSA: Rincian Dividen 2024**

Nilai Dividen: IDR 73,8 miliar

DPR: 70.9%

Dividen per Saham: IDR 20/saham

Dividend Yield: 3.2% (berdasarkan harga penutupan pada 26 Juni 2024)

**(Kontan)**

**ADRO: Tambah Kepemilikan Saham ADMR**

Pada 20 Juni lalu, ADRO telah membeli 6 miliar lembar saham ADMR di harga IDR 1,326 atau total senilai IDR 8 triliun. Tujuan transaksi ini adalah penyederhanaan struktur kepemilikan saham ADRO di ADMR dengan kepemilikan saham langsung. **(Emiten News)**

**Comment:**

Dengan transaksi ini, maka kepemilikan saham ADRO di ADMR bertambah menjadi 34 miliar lembar saham atau setara dengan 83.8 %, dibandingkan sebelumnya 28 miliar lembar saham atau setara 68.6%.

**Technology: Penerbitan Aturan Paylater Mundur ke Tahun Depan**

OJK mengungkapkan bahwa regulasi khusus untuk beli sekarang bayar nanti (Buy Now Pay Later/BNPL) atau paylater akan dirampungkan tahun depan, mundur dari target awal tahun ini. Payung hukum terkait paylater tersebut akan diatur dalam POJK. Regulasi ini akan mencakup delapan hal, termasuk bunga pinjaman dan penagihan. **(Bisnis, Katadata)**

**ARTO: 5M24**

5M24 Results: 26 June 2024 (IDRbn)	MoM (%)	YoY (%)	5M23	5M24	YoY (%)	5M24/ 2024F	5M24/ cons	
Net Interest Income	124	4.6	(9.3)	700	588	(16.1)	-	-
Non-interest income	24	(1.6)	14.8	72	110	52.4	-	-
<b>Total operating income</b>	<b>149</b>	<b>3.5</b>	<b>(6.0)</b>	<b>772</b>	<b>697</b>	<b>(9.7)</b>	<b>34.7</b>	<b>35.1</b>
Provisions	22	4.1	(51.5)	229	97	(57.8)	-	-
<b>Operating profit</b>	<b>13</b>	<b>28.9</b>	<b>69.7</b>	<b>32</b>	<b>51</b>	<b>61.5</b>	-	-
<b>Net profit</b>	<b>10</b>	<b>21.6</b>	<b>68.5</b>	<b>30</b>	<b>39</b>	<b>30.4</b>	<b>35.5</b>	<b>27.2</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	13.3	9.3	-	-	-
Cost of funds (annualized)	-	-	-	3.9	3.3	-	-	-
NIM (annualized)	-	-	-	11.3	7.3	-	-	-
Credit Costs (annualized)	-	-	-	3.7	1.2	-	-	-
LDR	-	-	-	109.6	105.4	-	-	-
ROE (annualized)	-	-	-	0.9	1.1	-	-	-

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	9.0	9,500	1.1	10,800	11,015	13.7	22.0	20.4	4.4	4.0	20.0	19.7
BBRI	BUY	6.9	4,370	(23.7)	6,800	5,947	55.6	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.8	5,850	(3.3)	7,500	7,438	28.2	9.4	8.5	1.9	1.7	20.3	20.3
BBNI	BUY	2.4	4,420	(17.8)	6,600	6,045	49.3	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	HOLD	0.3	1,245	(0.4)	1,350	1,801	8.4	3.5	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								<b>10.3</b>	<b>9.3</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	10,375	(1.9)	13,000	13,144	25.3	12.9	12.1	2.5	2.2	19.6	18.6
INDF	BUY	0.9	5,900	(8.5)	8,000	7,681	35.6	5.1	4.7	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,535	(4.7)	2,100	1,666	36.8	22.3	20.1	3.1	2.8	13.8	14.1
UNVR	HOLD	0.6	3,010	(14.7)	3,910	2,820	29.9	22.5	21.3	29.9	27.0	132.6	127.0
SIDO	BUY	0.2	750	42.9	750	792	0.0	20.1	18.6	6.3	17.1	31.2	91.8
<i>Average</i>								<b>16.6</b>	<b>15.4</b>	<b>8.5</b>	<b>10.0</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	695	(22.3)	825	1,009	18.7	9.2	8.3	2.7	2.6	29.3	31.8
GGRM	HOLD	0.2	18,275	(10.1)	26,380	18,940	44.4	6.6	6.9	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	2,200	(24.1)	1,900	2,833	-13.6	363.5	204.9	3.6	3.6	1.0	1.7
BBHI	BUY	0.1	785	(39.1)	3,400	N/A	333.1	56.1	49.1	2.6	2.5	4.6	5.0
<i>Average</i>								<b>209.8</b>	<b>127.0</b>	<b>3.1</b>	<b>3.0</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,030	6.3	3,000	3,204	-1.0	38.4	33.7	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,620	20.2	2,900	2,922	10.7	25.7	21.7	4.4	4.4	17.3	20.5
HEAL	BUY	0.5	1,365	(8.4)	1,800	1,690	31.9	33.8	27.9	5.9	5.9	17.6	21.3
<i>Average</i>								<b>32.6</b>	<b>27.7</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,075	1.0	5,500	5,734	8.4	24.6	22.5	2.8	2.6	11.4	11.7
JPFA	BUY	0.3	1,450	22.9	1,600	1,599	10.3	8.2	7.1	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	650	26.2	400	575	-38.5	21.1	23.5	0.7	0.6	3.1	2.8
<i>Average</i>								<b>18.0</b>	<b>17.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,405	(21.5)	2,100	2,126	49.5	9.9	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	539	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	845	17.4	1,000	1,013	18.3	16.6	14.4	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,455	(27.3)	5,800	2,062	298.6	4.2	4.0	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	386	(9.4)	550	522	42.5	6.2	5.2	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	402	(6.5)	560	540	39.3	22.5	18.7	3.2	2.9	14.4	15.4
<i>Average</i>								<b>13.6</b>	<b>11.8</b>	<b>3.7</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	HOLD	0.6	9,100	9.3	9,900	15,288	8.8	3.6	3.6	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	860	(7.5)	2,000	N/A	132.6	12.8	9.2	1.3	1.1	9.8	11.6
<i>Average</i>								<b>8.2</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	310	(19.7)	260	654	-16.1	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	145	(14.7)	110	227	-24.1	29.5	29.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,250	7.3	5,500	5,500	29.4	386.4	236.1	24.7	22.5	6.4	9.5
<i>Average</i>								<b>139.1</b>	<b>88.8</b>	<b>8.7</b>	<b>7.9</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	10,425	11.2	12,000	12,295	15.1	18.7	15.9	2.5	2.3	13.3	14.3
TLKM	BUY	5.1	3,000	(24.1)	3,900	4,157	30.0	11.2	10.6	2.1	1.8	18.9	16.9
<b>Average</b>								<b>16.0</b>	<b>14.8</b>	<b>1.8</b>	<b>1.6</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,740	(16.7)	2,040	1,990	17.2	25.2	24.8	3.4	3.2	13.4	13.1
TOWR	BUY	0.5	685	(30.8)	1,310	1,166	91.2	10.0	10.0	1.8	1.7	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	920	800	39.4	25.5	23.5	1.6	1.6	6.1	6.6
<b>Average</b>								<b>20.2</b>	<b>19.4</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	4,420	(21.8)	5,600	5,805	26.7	5.9	5.9	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	875		1,600	1,449	82.9	6.5	6.5	1.7	1.4	26.8	24.3
ASLC	BUY	0.0	73		320	171	338.4	15.9	15.2	1.3	1.2	8.1	8.1
<b>Average</b>								<b>9.4</b>	<b>9.2</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	21,750	(3.9)	31,000	27,728	42.5	3.9	4.7	1.0	0.9	24.3	18.5
<b>Average</b>								<b>3.9</b>	<b>4.7</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	965	(10.6)	980	1,327	1.6	16.1	7.4	0.5	0.5	2.9	6.3
PWON	BUY	0.2	374	(17.6)	520	560	39.0	11.7	7.6	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	498	(13.4)	590	772	18.5	12.8	9.1	0.8	0.7	6.6	7.6
CTRA	HOLD	0.3	1,100	(6.0)	1,100	1,479	0.0	11.6	9.5	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,000	(0.7)	32,000	N/A	18.5	28.7	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>16.2</b>	<b>11.6</b>	<b>1.3</b>	<b>1.2</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,085	150.0	570	1,525	-47.5	27.1	22.6	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.1</b>	<b>22.6</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	290	(32.2)	870	700	200.0	4.8	5.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	194	(37.8)	630	530	224.7	21.6	27.7	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	(58.3)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	57		300	n.a	426.3	1.8	1.5	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.3</b>	<b>3.7</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	8,566	31.9	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,630	(43.3)	6,900	5,400	90.1	11.3	8.7	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.0</b>	<b>9.9</b>	<b>0.8</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	0.6	1,545	36.7	1,300	1,615	-15.9	8.8	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,640	11.2	1,900	2,011	15.9	10.4	9.2	2.5	2.3	24.3	25.5
MEDC	BUY	0.3	1,320	14.3	2,200	1,960	66.7	7.2	9.5	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,145	(18.8)	2,200	2,200	92.1	12.7	12.7	1.9	1.8	15.0	13.8
ENRG	BUY	0.1	191	(13.2)	340	N/A	78.0	11.2	9.1	0.6	0.5	5.0	5.8
BREN	SELL	5.5	9,750										
PGEO	BUY	0.2	1,180										
<b>Average</b>								<b>10.1</b>	<b>9.7</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.7	9,075	72.9	2,563	2,450	-71.8	504.2	N/A	17.5	N/A	3.5	N/A
BRPT	BUY	1.0	958	(27.8)	1,150	1,695	20.0	47.9	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.3	755	42.5	225	710	-70.2	30.2	N/A	2.6	N/A	8.6	N/A
<b>Average</b>								<b>194.1</b>	<b>N/A</b>	<b>8.3</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	4,960	1.8	4,900	6,265	-1.2	11.7	10.7	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	1,215	(28.7)	2,500	1,703	105.8	6.1	8.5	1.0	1.0	16.0	11.5
MDKA	HOLD	0.9	2,340	(13.3)	3,300	3,022	41.0	24.4	31.3	1.4	1.4	5.9	4.6
INCO	BUY	0.3	4,030	(5.2)	5,000	4,941	24.1	9.7	25.1	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	143	(15.9)	230	230	60.8	43.4	39.9	1.3	1.3	3.1	3.3
NCKL	BUY	0.3	1,000	-	1,200	1,179	20.0	7.9	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	5.2	11,450	74.8	8,500	7,333	-25.8	57.0	68.0	9.9	8.6	17.3	12.6
<b>Average</b>								<b>24.7</b>	<b>30.1</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	23,800	(7.2)	26,000	26,550	9.2	5.3	6.5	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,750	15.5	2,900	3,101	5.5	4.4	5.4	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,440	-	3,500	2,618	43.4	4.6	4.8	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,145	(14.2)	2,500	1,859	118.3	6.5	7.0	0.9	0.8	14.1	11.2
BUMI	BUY	0.4	78	(8.2)	150	150	92.3	11.1	11.1	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.4</b>	<b>7.0</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,325	(24.2)	8,500	7,252	59.6	8.2	8.9	0.5	0.4	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	1,035	(1.0)	1,555	N/A	50.2	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	555	1.8	885	750	59.5	4.4	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	183	3.4	265	195	44.8	20.3	9.6	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.2</b>	<b>6.7</b>	<b>1.4</b>	<b>1.9</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	630	(20.3)	1,100	1,085	74.6	8.4	8.1	0.8	0.7	9.6	9.1
BUKA	BUY	0.3	126	(41.7)	310	236	146.0	n/a	38.2	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	89	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
<b>Average</b>								<b>8.4</b>	<b>23.4</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	3,520	(0.52)	(0.01)	0.02	1.50	2.42	11.08	20.51	3,534	2,725
U.S. (S&P)	5,478	8.60	0.16	(0.17)	3.26	5.27	14.84	26.54	5,506	4,104
U.S. (DOW)	39,128	15.64	0.04	0.75	0.15	(0.39)	3.82	16.06	40,077	32,327
Europe	4,916	(20.03)	(0.41)	0.62	(2.83)	(3.26)	8.73	14.18	5,122	3,993
Emerging Market	1,086	0.89	0.08	(0.87)	(0.38)	4.77	6.10	9.16	1,104	908
FTSE 100	8,225	(22.46)	(0.27)	0.25	(1.11)	3.70	6.36	10.24	8,474	7,216
CAC 40	7,609	(53.15)	(0.69)	0.51	(6.44)	(7.26)	0.87	5.45	8,259	6,774
Dax	18,155	(22.38)	(0.12)	0.48	(3.30)	(1.74)	8.38	14.57	18,893	14,630
Indonesia	6,906	22.94	0.33	2.66	(3.77)	(5.53)	(5.05)	3.66	7,454	6,640
Japan	39,667	493.92	1.26	2.84	1.97	(2.69)	18.54	21.91	41,088	30,488
Australia	7,783	(55.78)	(0.71)	0.17	(0.07)	(0.47)	2.53	9.34	7,911	6,751
Korea	2,792	17.66	0.64	(0.55)	2.54	1.34	5.15	8.16	2,813	2,274
Singapore	3,332	5.42	0.16	0.84	0.40	2.46	2.82	3.94	3,393	3,042
Malaysia	1,591	5.57	0.35	(0.55)	(1.69)	3.94	9.37	14.73	1,633	1,370
Hong Kong	18,090	17.03	0.09	(1.85)	(3.92)	10.35	6.12	(5.53)	20,361	14,794
China	2,973	22.53	0.76	(1.51)	(4.85)	(0.69)	(0.08)	(6.80)	3,322	2,635
Taiwan	22,987	110.72	0.48	(0.96)	5.43	13.79	28.20	36.11	23,406	15,976
Thailand	1,319	0.01	0.00	1.18	(3.46)	(4.47)	(6.83)	(10.75)	1,579	1,282
Philippines	6,313	14.06	0.22	(0.83)	(3.93)	(8.55)	(2.12)	(2.92)	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, %)	7.12							13.64	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	16,405	30.00	(0.18)	(0.24)	(2.07)	(3.75)	(6.14)	(8.47)	16,478	14,918
Japan	160.67	(0.14)	0.09	(1.08)	(2.36)	(5.81)	(12.22)	(10.33)	160.87	137.25
UK	1.26	(0.00)	(0.01)	(0.28)	(1.16)	(0.15)	(0.86)	(1.00)	1.31	1.20
Euro	1.07	0.00	0.00	(0.20)	(1.64)	(1.36)	(3.24)	(2.55)	1.13	1.04
China	7.27	0.00	(0.05)	(0.13)	(0.30)	(0.69)	(2.29)	(0.36)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.25	0.24	0.28	0.21	3.81	(1.16)	10.66	14.92	97.69	71.57
CPO	3,916	(10.00)	(0.25)	(1.61)	1.32	(7.99)	6.94	6.27	4,527	3,490
Coal	133.00	(0.50)	(0.37)	(2.21)	(5.00)	3.50	(2.88)	(4.66)	168.00	116.00
Tin	32,012	(239.00)	(0.74)	(1.15)	(3.66)	16.64	25.96	24.88	36,050	22,900
Nickel	17,056	(111.00)	(0.65)	(1.82)	(15.77)	2.50	2.73	(16.00)	22,700	15,840
Copper	9,540	(31.00)	(0.32)	(2.51)	(7.59)	7.65	11.46	13.69	11,105	7,856
Gold	2,298	(0.13)	(0.01)	(2.63)	(2.25)	4.71	11.40	20.09	2,450	1,811
Silver	28.70	(0.07)	(0.24)	(6.64)	(9.26)	16.45	20.62	25.56	33	21

Source: Bloomberg, SSI Research

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