

**Market Activity**

Tuesday, 09 Jul 2024

<b>Market Index</b>	:	<b>7,269.8</b>	
<b>Index Movement</b>	:	<b>+18.8</b>	<b>0.26%</b>
Market Volume	:	14,495	Mn shrs
Market Value	:	9,450	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BREN	9,950	-225	-2.2
TPIA	9,200	-125	-1.3
BREN	9,950	-225	-2.2
TLKM	3,080	0	0.0
<b>Lagging Movers</b>			
BMRI	6,375	150	2.4
GOTO	50	0	0.0
DSSA	280,000	5,000	1.8
MBMA	625	15	2.5

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	357	BBRI	801
TPIA	168	BBCA	348
GOTO	46	BMRI	294
PNLF	34	ASII	141
UNVR	21	TOWR	72

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,250	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.0	0.3	1.5
EIDO	20.0	0.1	0.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	39,292	-53	-0.13
S&P 500	5,577	4	0.07
Euro Stoxx	4,904	-66	-1.33
MSCI World	3,579	-3	-0.09
STI	3,426	22	0.64
Nikkei	41,580	799	1.96
Hang Seng	17,523.2	-0.8	0.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	84.7	-1.1	-1.27
Coal (ICE)	136.0	0.0	-0.91
CPO Malay	3,959.0	-81.0	-0.65
Gold	2,364.1	5.0	-0.16
Nickel	16,997.0	-337.5	-7.37
Tin	34,350.0	132.0	0.39

\*last price per closing date

**Highlights**

- **PGAS** : [Pemerintah Lanjutkan HGBT Untuk 7 Sektor Industri](#)
- **BRPT** : [Terbitkan Obligasi IDR 1 Triliun](#)
- **BBKP** : [Direksi Menambahkan Kepemilikan](#)
- **DRMA** : [Kontribusi Komponen EV pada Supply Chain Hyundai](#)
- **AUTO** : [Penjualan Mobil bulan Juni](#)

**Market**

**IHSG Diperkirakan Bergerak Sideways Hari Ini**

Bursa AS ditutup menguat pada Selasa (9/7): Dow Jones -0.13%, S&P 500 +0.07%, Nasdaq +0.14%. S&P 500 dan Nasdaq ditutup menguat seiring dengan adanya testimoni dari Powell bahwa pemotongan suku bunga masih dapat terjadi di tahun ini. Yield UST 10Y naik +0.54% (+0.026 bps) ke 4.298%, sementara indeks USD menguat +0.12% ke 105.13.

Pasar komoditas ditutup mixed pada Selasa (9/7); Minyak WTI -0.66% ke USD 81,68/bbl, batubara +0.15% ke USD 135.3/ton, CPO ditutup di MYR 3,958, dan emas +0.15% ke USD 2,370.2/toz.

Bursa Asia cenderung menguat pada Selasa (9/7): Kospi +0.34%, Hang Seng -0.00%, Nikkei +1.96% dan Shanghai +1.26%. IHSG ditutup di 7,269.8 (+0.26%), dengan net buy asing secara keseluruhan sebesar IDR 23.4 miliar; IDR 166.1 miliar di pasar reguler, dan net sell sebesar IDR 142.7 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBKA (IDR 293.3 miliar), BBRI (IDR 182 miliar), dan BMRI (IDR 96.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 173.1 miliar), BBNI (IDR 82.3 miliar), dan ICBP (IDR 56.9 miliar). Top leading movers emiten BBRI, BMRI, BBNI, sementara top lagging movers emiten BREN, TPIA, ASII.

Baik Kospi (-0.19%) maupun Nikkei (-0.26%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini, didukung oleh beragam sentimen 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)**



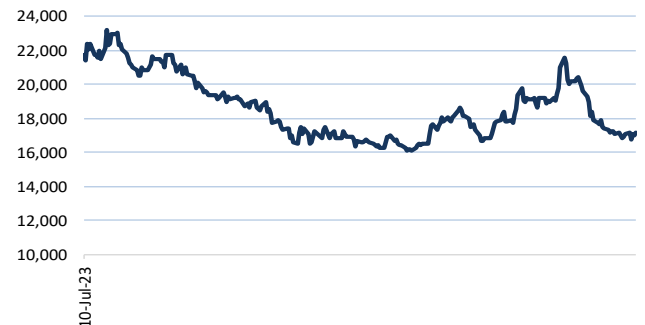
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update: Indeks Penjualan Retail

Penjualan ritel Indonesia naik 2.1% di bulan Mei 2024 setelah turun 2.7% di bulan April, didorong oleh penjualan pakaian dan makanan. Namun, angka ini jauh dari ekspektasi BI (4.7% yoy), mencerminkan penurunan kepercayaan konsumen. Penjualan suku cadang otomotif dan bahan bakar meningkat, sementara penjualan barang budaya, TIK, dan peralatan rumah tangga terus menurun. Secara bulanan, penjualan ritel bulanan turun 3.5%, yang pertama dalam empat bulan. BI memperkirakan pertumbuhan sebesar 4.4% pada bulan Juni, namun berdasarkan tren terkini, kami meyakini pertumbuhan di bulan Juni hanya akan mencapai 1.5% hingga 2% yoy, sejalan dengan perkiraan pertumbuhan PDB kami di 2024 yang sebesar 4.8%.

**PGAS: Pemerintah Lanjutkan HGBT Untuk 7 Sektor Industri**

Menteri Koordinator Perekonomian, Airlangga Hartarto, menyampaikan pada Senin (8/7) bahwa pemerintah akan meneruskan insentif harga gas bumi tertentu (HGBT) sebesar USD 6/mmbtu untuk tujuh sektor industri: pupuk, petrokimia, oleokimia, baja, keramik, kaca, dan sarung tangan karet. Namun, belum ada kepastian mengenai durasi insentif ini karena pemerintah belum memberikan rincian peraturan terkait. **(Kontan)**

**BRPT: Terbitkan Obligasi IDR 1 Triliun**

BRPT akan menerbitkan obligasi sebesar IDR 1 triliun untuk membayar obligasi sebelumnya dan utang bank. Obligasi ini terbagi menjadi seri A sebesar IDR 500 miliar (bunga 8,25% dan tenor 3 tahun), serta Seri B sebesar IDR 500 miliar (bunga 9% dan tenor 5 tahun). Baik obligasi maupun sukuk ini telah mendapat peringkat idA+ dari Pefindo. Masa penawaran umum berlangsung dari 9 hingga 11 Juli 2024. **(CNBC)**

**BBKP: Direksi Menambahkan Kepemilikan**

Direksi PT Bank KB Bukopin Tbk. (BBKP) terus menambah kepemilikan saham Perseroan sebanyak 11.700.000 lembar. Dengan begitu kepemilikan saham oleh Direksi bertambah dari 13.590.039 lembar saham atau 0,0072% dari jumlah saham beredar menjadi 25.290.039 lembar saham atau 0,0135% dari jumlah saham beredar. **(Emiten News)**

**DRMA: Kontribusi Komponen EV pada Supply Chain Hyundai**

DRMA telah melakukan supply beberapa komponen EV seperti wiring harness, high and low voltage cables, high voltage connectors, dan battery pack casing ke PT HLI Green Power. Selanjutnya PT HLI Green Power akan melakukan produksi battery pack untuk digunakan pada 4W EV terbaru Hyundai – Kona Electric.

**Comment:**

Kami memperkirakan pasokan ke LG akan meningkat, dikarenakan tahun lalu DRMA menjual sekitar 100 ribu unit dengan harga jual rata-rata sekitar Rp 7 juta per pack, sehingga kami yakin hal ini akan meningkatkan profitabilitas DRMA.

**AUTO: Penjualan Mobil bulan Juni 2024**

6M24 Auto Sales: 09 July 2024		MoM		YoY				YoY
(Unit)	Jun-24	May-24	(%)	Jun-23	(%)	6M24	6M23	(%)
<b>Astra (Total)</b>	<b>43,908</b>	<b>41,314</b>	<b>6.3</b>	<b>46,328</b>	<b>(5.2)</b>	<b>231,792</b>	<b>277,924</b>	<b>(16.6)</b>
Toyota + Lexus	25,652	23,897	7.3	25,074	2.3	131,335	161,448	(18.7)
Daihatsu	14,967	14,983	(0.1)	18,112	(17.4)	85,434	99,240	(13.9)
Isuzu	3,073	2,265	35.7	2,978	3.2	14,033	16,154	(13.1)
UD Trucks	216	169	27.8	150	44.0	963	957	0.6
PEUGEOT			NA	14.0	NA	27	125	(78.4)
<b>Non-Astra (Total)</b>	<b>29,028</b>	<b>29,948</b>	<b>(3.1)</b>	<b>36,328</b>	<b>(20.1)</b>	<b>176,220</b>	<b>228,503</b>	<b>(22.9)</b>
Mitsubishi	8,700	9,386	(7.3)	7,606	14.4	49,783	56,389	(11.7)
Honda	7,618	7,294	4.4	11,552	(34.1)	47,589	74,692	(36.3)
Suzuki	4,584	5,762	(20.4)	7,840	(41.5)	33,133	41,321	(19.8)
Hyundai	1,908	1,408	35.5	2,709	(29.6)	12,044	18,411	(34.6)
Wuling	964	909	6.1	1,650	(41.6)	8,518	9,742	(12.6)
Nissan	53	62	(14.5)	116	(54.3)	551	925	(40.4)
Others	5,201	5,127	1.4	4,855	7.1	24,602	27,023	(9.0)
<b>Total</b>	<b>72,936</b>	<b>71,262</b>	<b>2.3</b>	<b>82,656</b>	<b>(11.8)</b>	<b>408,012</b>	<b>506,427</b>	<b>(19.4)</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>Banks</b>													
BBCA	BUY	9.1	10,075	7.2	10,800	11,015	7.2	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	BUY	9.7	4,870	(14.9)	6,800	5,946	39.6	10.5	9.4	2.3	2.2	21.6	22.9
BMRI	BUY	7.8	6,375	5.4	7,500	7,401	17.6	10.2	9.3	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,860	(9.6)	6,600	5,989	35.8	7.6	6.9	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,295	3.6	1,350	1,798	4.2	3.6	3.3	0.4	0.4	11.2	11.4
<i>Average</i>								<b>11.1</b>	<b>10.1</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,325	(2.4)	13,000	13,083	25.9	12.9	12.0	2.5	2.2	19.6	18.6
INDF	BUY	0.9	5,950	(7.8)	8,000	7,610	34.5	5.2	4.7	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,550	(3.7)	2,100	1,666	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	3,000	(15.0)	3,910	2,810	30.3	22.5	21.2	29.8	26.9	132.6	127.0
SIDO	BUY	0.2	740	41.0	750	802	1.4	19.8	18.4	6.2	16.9	31.2	91.8
<i>Average</i>								<b>16.6</b>	<b>15.3</b>	<b>8.5</b>	<b>9.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	730	(18.4)	825	969	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	17,375	(14.5)	26,380	17,417	51.8	6.3	6.6	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.7</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,360	(18.6)	1,900	2,869	-19.5	389.9	219.8	3.9	3.8	1.0	1.7
BBHI	BUY	0.1	815	(36.8)	3,400	N/A	317.2	58.2	50.9	2.7	2.6	4.6	5.0
<i>Average</i>								<b>224.1</b>	<b>135.4</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,970	4.2	3,000	3,198	1.0	37.6	33.0	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,730	25.2	2,900	2,917	6.2	26.8	22.6	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,325	(11.1)	1,800	1,686	35.8	32.8	27.0	5.8	5.8	17.6	21.3
<i>Average</i>								<b>32.4</b>	<b>27.5</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,300	5.5	5,500	5,731	3.8	25.7	23.5	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,575	33.5	1,600	1,630	1.6	8.9	7.8	1.1	1.0	12.6	13.3
MAIN	SELL	0.0	730	41.7	400	633	-45.2	23.8	26.4	0.7	0.7	3.1	2.8
<i>Average</i>								<b>19.5</b>	<b>19.2</b>	<b>1.6</b>	<b>1.5</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,405	(21.5)	2,100	1,943	49.5	9.9	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	549	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	840	16.7	1,000	1,012	19.0	16.5	14.3	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	382	(10.3)	550	524	44.0	6.1	5.2	0.7	0.7	12.2	13.0
AMRT	BUY	1.6	2,860	(2.4)	3,250	3,391	13.6	28.3	24.1	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	394	(8.4)	560	535	42.1	22.0	18.3	3.2	2.8	14.4	15.4
<i>Average</i>								<b>13.7</b>	<b>11.9</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,875	6.6	9,900	15,288	11.5	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	454	(2.4)	2,000	N/A	340.5	6.8	4.9	0.7	0.6	9.8	11.6
<i>Average</i>								<b>5.1</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	322	(16.6)	260	622	-19.3	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	144	(15.3)	110	222	-23.6	29.3	28.8	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,210	6.3	5,500	5,500	30.6	382.7	233.9	24.5	22.3	6.4	9.5
<i>Average</i>								<b>137.9</b>	<b>88.1</b>	<b>8.6</b>	<b>7.8</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	2,270	13.5	2,500	3,055	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,575	12.8	12,000	12,318	13.5	18.9	16.1	2.5	2.3	13.3	14.3
TLKM	BUY	4.9	3,080	(22.0)	3,900	4,131	26.6	11.5	10.9	2.2	1.8	18.9	16.9
<b>Average</b>								<b>16.5</b>	<b>15.2</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,920	(8.1)	2,040	2,003	6.3	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	785	(20.7)	1,310	1,134	66.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	680	(3.5)	920	800	35.3	26.3	24.3	1.6	1.6	6.1	6.6
<b>Average</b>								<b>21.8</b>	<b>21.0</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.8	4,560	(19.3)	5,600	5,805	22.8	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	1,005		1,600	1,442	59.2	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	84		320	155	281.0	18.3	17.5	1.5	1.4	8.1	8.1
<b>Average</b>								<b>10.6</b>	<b>10.3</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	23,675	4.6	31,000	27,829	30.9	4.3	5.1	1.0	0.9	24.3	18.5
<b>Average</b>								<b>4.3</b>	<b>5.1</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	SELL	0.2	985	(8.8)	980	1,316	-0.5	16.4	7.5	0.5	0.5	2.9	6.3
PWON	BUY	0.2	392	(13.7)	520	554	32.7	12.3	8.0	1.0	0.8	8.2	10.0
SMRA	HOLD	0.2	555	(3.5)	590	778	6.3	14.2	10.1	0.9	0.8	6.6	7.6
CTRA	SELL	0.3	1,215	3.8	1,100	1,479	-9.5	12.8	10.5	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,875	(1.2)	32,000	N/A	19.1	28.6	24.2	3.4	3.2	12.0	13.1
<b>Average</b>								<b>16.9</b>	<b>12.1</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	1,080	148.8	570	1,594	-47.2	27.0	22.5	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.0</b>	<b>22.5</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	400	(6.5)	870	700	117.5	6.7	8.2	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	260	(16.7)	630	530	142.3	28.9	37.1	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.0	n.a	3.0	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	69		300	n.a	334.8	2.2	1.9	0.2	0.2	11.3	12.1
<b>Average</b>								<b>4.4</b>	<b>5.0</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,600	(19.1)	9,500	8,262	25.0	13.4	11.7	1.2	1.2	9.3	9.9
SMGR	BUY	0.5	4,180	(34.7)	6,900	5,400	65.1	13.0	10.0	0.6	0.6	4.5	5.7
<b>Average</b>								<b>13.2</b>	<b>10.8</b>	<b>0.9</b>	<b>0.9</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	86	(20.4)	266	N/A	209.3	6.6	5.6	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.6</b>	<b>5.6</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	1,515	34.1	1,300	1,626	-14.2	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,500	1.7	1,900	2,012	26.7	9.5	8.4	2.3	2.1	24.3	25.5
MEDC	BUY	0.3	1,345	16.5	2,200	1,965	63.6	7.4	9.7	1.0	1.0	14.3	9.9
RAJA	BUY	0.0	1,155	(18.1)	2,200	2,200	90.5	12.8	12.8	1.9	1.8	15.0	13.8
ENRG	BUY	0.1	218	(0.9)	340	N/A	56.0	12.8	10.4	0.6	0.6	5.0	5.8
BREN	SELL	5.2	9,950										
PGEO	BUY	0.2	1,220										
<b>Average</b>								<b>10.2</b>	<b>9.8</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.7	9,200	75.2	2,563	2,450	-72.1	511.1	N/A	17.7	N/A	3.5	N/A
BRPT	HOLD	1.0	1,110	(16.4)	1,150	2,496	3.6	55.5	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	710	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<b>Average</b>								<b>200.1</b>	<b>N/A</b>	<b>8.7</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,250	7.8	4,900	6,338	-6.7	12.4	11.3	1.3	1.2	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	1,345	(21.1)	2,500	1,673	85.9	6.7	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,440	(9.6)	3,300	3,044	35.2	25.4	32.6	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,000	(5.9)	5,000	4,664	25.0	9.6	24.9	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	154	(9.4)	230	230	49.4	46.7	43.0	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	985	(1.5)	1,200	1,179	21.8	7.8	7.4	1.8	1.4	22.5	19.0
AMMN	SELL	4.6	11,025	68.3	8,500	7,333	-22.9	54.9	65.4	9.5	8.3	17.3	12.6
<b>Average</b>								<b>25.2</b>	<b>30.5</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,525	(0.5)	26,000	26,923	1.9	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	HOLD	1.2	2,900	21.8	2,900	3,134	0.0	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.3	2,530	3.7	3,500	2,618	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,225	(8.2)	2,500	1,839	104.1	7.0	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	83	(2.4)	150	150	80.7	11.9	11.9	0.7	0.7	5.6	5.5
<b>Average</b>								<b>6.8</b>	<b>7.4</b>	<b>0.9</b>	<b>0.9</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	362	(3.7)	388	N/A	7.2	21.3	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,180	12.9	1,555	N/A	31.8	6.6	6.3	1.3	1.2	20.4	18.3
TAPG	BUY	0.1	575	5.5	885	750	53.9	4.6	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	720	(20.9)	1,400	N/A	94.4	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	184	4.0	265	195	44.0	20.4	9.7	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.5</b>	<b>7.0</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	720	(8.9)	1,100	1,035	52.8	9.6	9.2	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	140	(35.2)	310	242	121.4	n/a	42.4	0.6	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	85	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
<b>Average</b>								<b>9.6</b>	<b>25.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

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Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,579	(3.37)	(0.09)	0.48	2.79	5.91	12.94	22.12	3,590	2,725
U.S. (S&P)	5,577	4.13	0.07	1.86	4.30	7.05	16.92	26.78	5,591	4,104
U.S. (DOW)	39,292	(52.82)	(0.13)	0.31	1.27	1.05	4.25	16.47	40,077	32,327
Europe	4,904	(66.21)	(1.33)	(0.06)	(2.25)	(1.94)	8.45	15.20	5,122	3,993
Emerging Market	1,112	4.39	0.40	1.77	3.86	5.09	8.59	13.22	1,112	908
FTSE 100	8,140	(53.68)	(0.66)	0.23	(1.08)	2.24	5.26	11.91	8,474	7,216
CAC 40	7,509	(118.79)	(1.56)	(0.39)	(4.88)	(6.67)	(0.46)	5.11	8,259	6,774
Dax	18,236	(235.86)	(1.28)	0.40	(1.40)	0.77	8.86	16.35	18,893	14,630
Indonesia	7,270	18.82	0.26	2.03	5.03	(0.23)	(0.04)	8.00	7,454	6,640
Japan	41,580	799.47	1.96	3.76	6.51	5.05	24.25	29.17	41,769	30,488
Australia	7,830	66.54	0.86	1.45	(0.39)	(0.24)	3.15	11.79	7,911	6,751
Korea	2,867	9.62	0.34	2.63	6.15	6.00	7.99	13.75	2,875	2,274
Singapore	3,426	21.62	0.64	1.73	3.13	5.82	5.73	8.79	3,443	3,042
Malaysia	1,614	3.40	0.21	1.01	0.00	3.92	10.98	16.73	1,633	1,378
Hong Kong	17,523	(0.83)	(0.00)	(1.38)	(4.59)	2.24	2.79	(5.18)	20,361	14,794
China	2,959	36.92	1.26	(1.26)	(3.01)	(2.24)	(0.52)	(7.63)	3,322	2,635
Taiwan	23,900	21.93	0.09	4.46	9.34	15.11	33.29	43.52	24,127	15,976
Thailand	1,320	(2.58)	(0.20)	2.43	0.10	(6.27)	(6.78)	(11.82)	1,579	1,282
Philippines	6,557	27.23	0.42	3.11	1.52	(2.74)	1.65	2.77	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	7.07							12.91	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	(5.00)	0.03	0.89	0.18	(2.49)	(5.25)	(6.49)	16,478	14,918
Japan	161.33	0.00	0.00	0.22	(2.66)	(5.06)	(12.58)	(12.41)	161.95	137.25
UK	1.28	0.00	0.02	0.36	0.45	1.98	0.45	(0.57)	1.31	1.20
Euro	1.08	0.00	0.02	0.27	0.46	0.67	(2.03)	(1.69)	1.13	1.04
China	7.27	0.00	(0.06)	(0.02)	(0.34)	(0.55)	(2.37)	(0.64)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.66	(1.09)	(1.27)	(1.83)	6.33	(5.32)	9.89	7.89	97.69	72.29
CPO	3,927	(53.00)	(1.33)	(4.34)	0.18	(10.65)	7.24	0.69	4,527	3,490
Coal	136.00	0.00	0.00	0.82	2.26	4.21	(0.69)	(4.09)	168.00	116.00
Tin	34,350	132.00	0.39	4.34	9.21	10.24	35.16	21.20	36,050	22,900
Nickel	17,142	(331.00)	(1.89)	0.81	(4.93)	(5.91)	3.25	(17.60)	22,700	15,840
Copper	9,869	(46.00)	(0.46)	2.03	1.09	4.79	15.31	17.90	11,105	7,856
Gold	2,365	1.06	0.04	0.38	2.35	1.33	14.65	22.84	2,450	1,811
Silver	30.82	0.01	0.04	1.03	3.60	10.26	29.50	33.23	33	21

Source: Bloomberg, SSI Research

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**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
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
Jonathan Guyadi	Consumer, Retail, Auto	jonathan.guyadi@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
Belva Monica	Research Associate	belva.monica@samuel.co.id	+6221 2854 8339

**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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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