

Market Activity

Tuesday, 30 Jul 2024

Market Index	:	7,241.9	
Index Movement	:	-47.0	-0.65%
Market Volume	:	12,581	Mn shrs
Market Value	:	7,824	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	9,600	75	0.8
GOTO	55	1	1.9
BREN	8,650	50	0.6
ARTO	2,670	180	7.2

Lagging Movers

TLKM	2,880	-170	-5.6
BBRI	4,670	-110	-2.3
AMMN	11,925	-325	-2.7
BBCA	10,175	-75	-0.7

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	50		BBRI	469
ADRO	45		BMRI	143
ARTO	44		TLKM	126
JPFA	31		BBNI	93
BFIN	28		BREN	33

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,300	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.7	-1.2	-6.3
EIDO	19.9	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,743	203	0.50
S&P 500	5,436	-27	-0.50
Euro Stoxx	4,841	26	0.53
MSCI World	3,514	-12	-0.34
STI	3,442	-2	-0.07
Nikkei	38,526	57	0.15
Hang Seng	17,002.9	-235.4	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.6	-1.2	-1.44
Coal (ICE)	139.3	-0.8	1.12
CPO Malay	3,915.0	7.0	0.18
Gold	2,410.8	26.6	-0.61
Nickel	15,860.9	229.2	1.47
Tin	28,779.0	-517.0	-1.76

*last price per closing date

Highlights

- **SMSM** : [2024 Interim Dividend Details](#)
- **KLBF** : [Establishing Pharmaceutical Ingredients Manufacturer](#)
- **BIRD** : [2Q24 Results](#)
- **GOTO** : [2Q24 Results](#)
- **FILM** : [2Q24 Results](#)
- **UNTR** : [2Q24 Results](#)
- **ASII** : [2Q24 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Tuesday (30/7): Dow Jones +0.50%, S&P 500 -0.50%, and Nasdaq -1.28%. S&P and Nasdaq suffered as investors sold megacap tech stocks ahead of their quarterly reports, with Microsoft, Meta, Amazon, and Apple set to release their results this week. The UST 10Y yield fell -0.91% (-0.038 bps) to 4.145%, while the USD index rose +0.01% to 104.6.

Commodity market closed mixed on Tuesday (30/7); WTI oil -0.66% to USD 75.76/bbl, Brent -1.44% to USD 78.63/bbl, coal -0.61% to USD 139.25/ton, CPO +0.18% to MYR 3,916, and gold +1.05% to USD 2,384.3/toz.

Asian stocks closed mostly lower on Tuesday (30/7): Kospi -1.10%, Hang Seng -1.37%, Nikkei +0.15%, and Shanghai -0.43%. JCI ended the day at 7,241.9 (-0.65%), with foreign investors recording overall net sell of IDR 883.7 billion; IDR 863.2 billion in the regular market, and IDR 20.5 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TPIA (IDR 49.5 billion), followed by ADRO (IDR 45.2 billion), and ARTO (IDR 43.7 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 469.1 billion), followed by BMRI (IDR 142.6 billion), and TLKM (IDR 125.8 billion). The top leading movers were TPIA, GOTO, BREN, while the top lagging movers were TLKM, BBRI, AMMN.

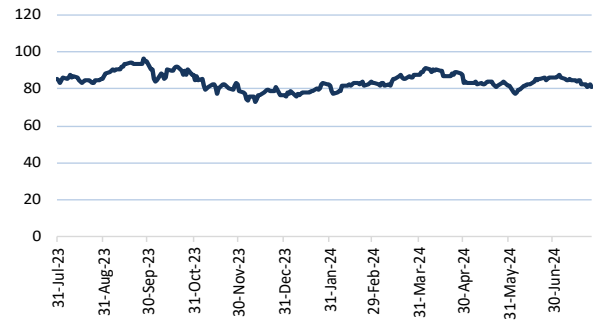
Kospi (-0.15%) and Nikkei (-0.11%) opened lower this morning. We expect JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



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



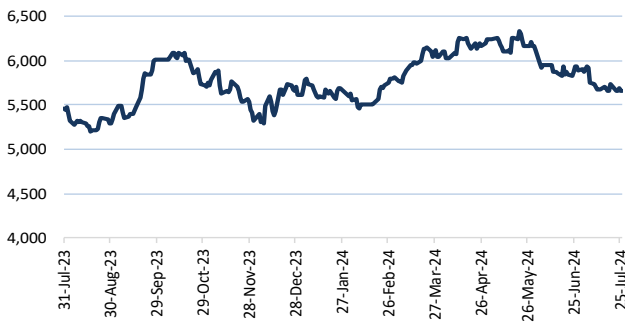
Coal: Newcastle Coal (USD/MT)



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:

In the second quarter of 2024, Indonesia achieved a total investment realization of IDR 428.4 trillion, with Domestic Investment (PMDN) contributing IDR 211.1 trillion (49.3%) and Foreign Investment (PMA) accounting for IDR 217.3 trillion (50.7%). Investment was fairly balanced between regions, with IDR 215.2 trillion (50.2%) outside Java and IDR 213.2 trillion (49.8%) on Java Island. The top domestic investment subsectors were Mining, Transportation, Warehousing and Telecommunications, and Housing, Industrial Estates, and Offices, while the leading foreign investment subsectors included Basic Metal Industry, Other Services, and Mining. The top investment locations were West Java, DKI Jakarta, East Java, Banten, and Central Sulawesi, with Singapore, China, Hong Kong, South Korea, and the United States being the highest investing countries. Investment in downstream sectors reached IDR 105.6 trillion, with significant contributions from Mineral Smelters, Agriculture (CPO), Forestry (Pulp and Paper), Oil and Gas (Petrochemical), and the Electric Vehicle Ecosystem (EV Batteries). For the first half of 2024, total investment reached IDR 829.9 trillion, achieving 50.3% of the presidential target and creating 1,225,042 jobs. Investments in Micro and Small Enterprises (UMK) amounted to IDR 127 trillion across 2.4 million projects, employing 4.7 million people.

SMSM: 2024 Interim Dividend Details

Dividend Value: IDR 201.5 billion

Dividend per Share: IDR 35/share

Dividend Yield: 1.7% (based on closing price on 29 July 2024)

(Company)

KLBF: Establishing Pharmaceutical Ingredients Manufacturer

GCM (KLBF's subsidiary) signed a Shareholders Agreement (SHA) with Lian SGP to establish a new company, PT Livzon Pharma Indonesia (LPI), an active pharmaceutical ingredients manufacturer. The initial investment for LPI is IDR 650 billion, with 80% coming from Lian SGP and 20% from GCM (**Emiten News**).

BIRD: 2Q24 Results

2Q24 Results: 30 July 2024 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	1,046	1,120	1,207	7.8	15.4	2,092	2,328	11.3	47.6	48.5
Gross Profit	337	346	393	13.7	16.7	663	739	11.4	47.4	50.6
EBITDA	284	251	294	17.2	3.8	560	546	(2.5)	45.5	46.4
Operating Profit	150	113	158	39.0	4.9	295	271	(8.1)	45.2	46.0
Net Profit	136	116	147	27.1	8.0	259	263	1.4	47.9	48.9
Key Ratios										
GPM (%)	32.2	30.9	32.6	-	-	31.7	31.7	-	-	-
EBITDA Margin (%)	27.1	22.4	24.4	-	-	26.8	23.4	-	-	-
OPM (%)	14.4	10.1	13.1	-	-	14.1	11.7	-	-	-
NPM (%)	13.0	10.3	12.2	-	-	12.4	11.3	-	-	-

GOTO: 2Q24 Results

2Q24 Results: 30 July 2024				QoQ	YoY			YoY	6M24/	6M24/
(IDR Bn)	2Q23	1Q24	2Q24	(%)	(%)	6M23	6M24	(%)	SSI	Cons.
GTV	96,036	116,506	121,451	4.2	26.5	193,048	237,957	23.3	29.5	-
Gross Revenue	3,072	4,165	4,268	2.5	38.9	6,595	8,433	27.9	26.8	-
Net Revenue	1,633	3,078	3,518	14.3	115.4	3,519	6,596	87.4	34.0	47.7
Contribution Margin	494	1,148	1,211	5.5	145.1	1,220	2,359	93.4	30.3	-
EBITDA	(2,320)	(319)	(899)	n.a	n.a	(5,114)	(1,218)	n.a	78.2	94.2
Adjusted EBITDA	(885)	(102)	(48)	n.a	n.a	(1,783)	(150)	n.a	-	-
Net Loss	(3,299)	(862)	(1,837)	n.a	n.a	(7,161)	(2,699)	n.a	64.5	67.3
Key Ratios										
Gross Take Rate (%)	3.2	3.6	3.5	-	-	3.4	3.5	-	-	-
Net Take Rate (%)	1.7	2.6	2.9	-	-	1.8	2.8	-	-	-
Contribution Margin (%)	16.1	27.6	28.4	-	-	18.5	28.0	-	-	-
Adjusted EBITDA as of Gross Revenue (%)	(28.8)	(2.4)	(1.1)	-	-	(27.0)	(1.8)	-	-	-

FILM: 2Q24 Results

2Q24 Results: 31 July 2024				QoQ	YoY			YoY	6M24/	
(IDR Bn)	2Q23	1Q24	2Q24	(%)	(%)	6M23	6M24	(%)	SSI (%)	
Revenue	144	54	163	200.9	13.2	205	217.4	5.9	44.6	
Gross Profit	108	29	114	295.3	6.2	142	143.3	1.1	42.8	
EBITDA	109	22	80	261.7	(26.8)	146	101.8	(30.2)	28.7	
Operating Profit	73	(4)	81	n.a	10.8	78	76.6	(1.9)	38.5	
Net Profit	59	5	73	1,480.0	22.7	62	77.2	24.4	44.4	
Key Ratios										
GPM (%)	74.7	53.4	70.1	-	-	69.1	65.9	-	-	
EBITDA Margin (%)	75.6	40.7	48.9	-	-	71.0	46.8	-	-	
OPM (%)	50.4	(7.2)	49.4	-	-	38.0	35.2	-	-	
NPM (%)	41.1	8.5	44.5	-	-	30.2	35.5	-	-	

UNTR: 2Q24 Results

(IDR Bn)	2Q23	2Q24	(%)	(%)	6M23	6M24	(%)	SSI (%)	Cons. (%)	
Revenue	33,788	32,102	(0.0)	(0.0)	68,677	64,514	(6.1)	54.8	53.8	
Gross Profit	9,996	8,682	0.1	(0.1)	18,668	16,869	(9.6)	-	-	
Operating Profit	8,446	7,117	0.1	(0.2)	15,655	13,710	(12.4)	-	-	
Net Profit	5,893	4,985	0.1	(0.2)	11,216	9,532	(15.0)	54.5	55.4	
Key Ratios										
GPM (%)	29.6	27.0	-	-	27.2	26.1	-	-	-	
OPM (%)	25.0	22.2	-	-	22.8	21.3	-	-	-	
NPM (%)	17.4	15.5	-	-	16.3	14.8	-	-	-	

ASII: 2Q24 Results

(IDR Bn)	2Q24	2Q23	QoQ (%)	YoY (%)	6M24	6M23	YoY (%)	SSI (%)	Cons (%)
Revenue	78,758	79,413	-3.0	-0.8	159,967	162,393	-1.5	53.7	51.8
Gross Profit	18,015	18,919	2.4	-4.8	35,600	36,633	-2.8	-	-
Operating Profit	10,694	11,940	5.3	-10.4	20,848	22,726	-8.3	-	-
Net Profit	8,392	8,730	12.4	-3.9	15,856	17,449	-9.1	50.6	52.5
Key Ratios									
GPM (%)	22.9	23.8	-	-	22.3	22.6	-	-	-
OPM (%)	13.6	15.0	-	-	13.0	14.0	-	-	-
NPM (%)	10.7	11.0	-	-	9.9	10.7	-	-	-

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	9.2	10,175	8.2	11,200	11,351	10.1	23.6	21.8	4.7	4.3	20.0	19.7
BBRI	HOLD	9.3	4,670	(18.4)	5,000	5,679	7.1	10.1	9.0	2.2	2.1	21.6	22.9
BMRI	BUY	8.0	6,475	7.0	7,500	7,430	15.8	10.4	9.4	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,950	(7.9)	6,600	6,001	33.3	7.8	7.0	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,310	4.8	1,350	1,730	3.1	3.7	3.3	0.4	0.4	11.2	11.4
<i>Average</i>								11.1	10.1	1.2	1.1	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	10,900	3.1	13,000	13,103	19.3	13.6	12.7	2.7	2.4	19.6	18.6
INDF	BUY	0.9	6,050	(6.2)	8,000	7,651	32.2	5.2	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,565	(2.8)	2,100	1,666	34.2	22.7	20.5	3.1	2.9	13.8	14.1
UNVR	HOLD	0.4	2,430	(31.2)	3,910	2,650	60.9	18.2	17.2	24.1	21.8	132.6	127.0
SIDO	BUY	0.2	725	38.1	750	831	3.4	19.4	18.0	6.1	16.5	31.2	91.8
<i>Average</i>								15.8	14.6	7.4	8.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	685	(23.5)	825	861	20.4	9.0	8.2	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	16,200	(20.3)	26,380	17,423	62.8	5.9	6.2	0.5	0.5	8.0	8.1
<i>Average</i>								7.4	7.2	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,670	(7.9)	1,900	2,792	-28.8	441.1	248.7	4.4	4.3	1.0	1.7
BBHI	BUY	0.1	925	(28.3)	3,400	N/A	267.6	66.1	57.8	3.0	2.9	4.6	5.0
<i>Average</i>								253.6	153.2	3.7	3.6	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,010	5.6	3,000	3,246	-0.3	38.1	33.4	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,720	24.8	2,900	3,013	6.6	26.7	22.5	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,360	(8.7)	1,800	1,667	32.4	33.7	27.8	5.9	5.9	17.6	21.3
<i>Average</i>								32.8	27.9	5.9	5.9	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,200	3.5	5,500	5,748	5.8	25.2	23.0	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,540	30.5	1,600	1,718	3.9	8.7	7.6	1.1	1.0	12.6	13.3
MAIN	SELL	0.0	810	57.3	400	685	-50.6	26.4	29.3	0.8	0.8	3.1	2.8
<i>Average</i>								20.1	20.0	1.6	1.5	9.1	9.2
Retail													
MAPI	BUY	0.4	1,445	(19.3)	2,100	1,948	45.3	10.2	9.2	1.9	1.6	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	532	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	785	9.0	1,000	1,016	27.4	15.4	13.4	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,440	(28.0)	5,800	1,800	302.8	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	416	(2.3)	550	523	32.2	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,840	(3.1)	3,250	3,433	14.4	28.1	23.9	6.9	6.0	24.7	24.9
MIDI	BUY	0.1	424	(1.4)	560	507	32.1	23.7	19.7	3.4	3.0	14.4	15.4
<i>Average</i>								13.8	12.0	3.7	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,225	(1.2)	9,900	15,288	20.4	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	440	(5.4)	2,000	N/A	354.5	6.6	4.7	0.6	0.5	9.8	11.6
<i>Average</i>								4.9	4.0	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	332	(14.0)	260	604	-21.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	141	(17.1)	110	231	-22.0	28.7	28.2	1.1	1.1	3.9	3.8
FILM	BUY	0.2	3,710	(6.3)	5,500	5,500	48.2	337.3	206.1	21.6	19.6	6.4	9.5
<i>Average</i>								122.5	78.6	7.6	6.9	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	0.3	2,170	8.5	2,500	3,115	15.2	18.1	17.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,400	21.6	12,000	12,681	5.3	20.4	17.3	2.7	2.5	13.3	14.3
TLKM	BUY	4.6	2,880	(27.1)	3,900	4,094	35.4	10.8	10.2	2.0	1.7	18.9	16.9
<i>Average</i>								16.4	15.1	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,960	(6.2)	2,040	1,944	4.1	28.4	27.9	3.8	3.7	13.4	13.1
TOWR	BUY	0.6	785	(20.7)	1,310	1,123	66.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	665	(5.7)	920	823	38.3	25.7	23.7	1.6	1.6	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.8	4,540	(19.6)	5,600	5,689	23.3	6.0	6.0	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	1,000		1,600	1,466	60.0	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	98		320	155	226.5	21.3	20.4	1.7	1.7	8.1	8.1
<i>Average</i>								11.6	11.3	1.5	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,000	10.5	31,000	27,700	24.0	4.5	5.4	1.1	1.0	24.3	18.5
<i>Average</i>								4.5	5.4	1.1	1.0	24.3	18.5
Property													
BSDE	SELL	0.2	1,040	(3.7)	980	1,332	-5.8	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	420	(7.5)	500	556	19.0	13.1	8.6	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	545	(5.2)	590	764	8.3	14.0	9.9	0.9	0.8	6.6	7.6
CTRA	SELL	0.3	1,220	4.3	1,100	1,478	-9.8	12.8	10.5	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,900	(1.1)	32,000	N/A	19.0	28.6	24.2	3.4	3.2	12.0	13.1
<i>Average</i>								17.2	12.2	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
<i>Average</i>								27.5	22.9	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	378	(11.7)	870	700	130.2	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	240	(23.1)	630	530	162.5	26.7	34.3	0.2	0.2	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.	(4.4)	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
<i>Average</i>								4.2	4.7	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,225	(23.1)	9,500	8,262	31.5	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,900	(39.1)	6,900	5,274	76.9	12.1	9.3	0.6	0.5	4.5	5.7
<i>Average</i>								12.4	10.2	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	83	(23.1)	266	N/A	220.5	6.4	5.4	0.2	0.2	3.2	3.7
<i>Average</i>								6.4	5.4	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,605	42.0	1,300	1,648	-19.0	9.2	8.1	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,525	3.4	1,900	1,906	24.6	9.6	8.5	2.3	2.2	24.3	25.5
MEDC	BUY	0.3	1,295	12.1	2,200	1,943	69.9	7.1	9.4	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,250	(11.3)	2,200	N/A	76.0	13.9	13.9	2.1	1.9	15.0	13.8
ENRG	BUY	0.1	214	(2.7)	340	N/A	58.9	12.6	10.2	0.6	0.6	5.0	5.8
BREN	SELL	4.5	8,650										
PGEO	BUY	0.2	1,280										
<i>Average</i>								10.5	10.0	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.9	9,600	82.9	2,563	2,450	-73.3	533.3	N/A	18.5	N/A	3.5	N/A
BRPT	HOLD	0.9	1,075	(19.0)	1,150	2,496	7.0	53.8	N/A	5.3	N/A	9.9	N/A
ESSA	SELL	0.3	845	59.4	225	720	-73.4	33.8	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								207.0	N/A	8.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,325	9.3	4,900	6,377	-8.0	12.6	11.5	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
Metal													
ANTM	BUY	0.4	1,300	(23.8)	2,500	1,682	92.3	6.5	9.1	1.0	1.0	16.0	11.5
MDKA	HOLD	1.0	2,440	(9.6)	3,300	3,057	35.2	25.4	32.6	1.5	1.5	5.9	4.6
INCO	BUY	0.2	3,680	(13.4)	5,000	4,673	35.9	8.9	22.9	0.8	0.8	9.4	3.4
BRMS	BUY	0.4	156	(8.2)	230	243	47.4	47.3	43.5	1.5	1.5	3.1	3.3
NCKL	BUY	0.2	925	(7.5)	1,200	1,193	29.7	7.3	7.0	1.7	1.3	22.5	19.0
AMMN	SELL	5.0	11,925	82.1	8,500	8,383	-28.7	59.3	70.8	10.3	8.9	17.3	12.6
Average								25.8	31.0	2.8	2.5	12.4	9.1
Coal													
ITMG	SELL	0.3	26,350	2.7	26,000	27,042	-1.3	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,230	35.7	2,900	3,101	-10.2	5.2	6.4	1.0	1.0	19.8	15.0
PTBA	BUY	0.3	2,640	8.2	3,500	2,621	32.6	5.0	5.2	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,180	(11.6)	2,500	1,834	111.9	6.7	7.2	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	76	(10.6)	150	N/A	97.4	10.9	10.9	0.6	0.6	5.6	5.5
Average								6.7	7.4	1.0	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,975	(14.9)	8,500	6,980	42.3	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	390	3.7	388	400	-0.5	22.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,085	3.8	1,555	N/A	43.3	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	655	20.2	885	778	35.1	5.2	5.1	1.0	0.9	14.8	19.8
STAA	BUY	0.1	755	(17.0)	1,400	N/A	85.4	5.2	5.2	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								9.9	7.2	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	785	(0.6)	1,100	1,099	40.1	10.5	10.1	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	115	(46.8)	310	217	169.6	n/a	34.8	0.5	0.4	-0.7	1.3
GOTO	BUY	1.7	55	(36.0)	120	82	118.2	n/a	26.2	0.6	0.6	-3.9	2.3
Average								10.5	23.7	0.7	0.7	1.7	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,514	-12.14	-0.34	-0.05	0.07	6.33	10.89	14.69	3,649	2,725
U.S. (S&P)	5,436	-27.10	-0.50	-2.15	-0.44	7.96	13.98	18.64	5,670	4,104
U.S. (DOW)	40,743	203.40	0.50	0.95	4.15	7.74	8.10	14.90	41,376	32,327
Europe	4,841	25.61	0.53	-1.54	-1.08	-1.63	7.07	8.27	5,122	3,993
Emerging Market	1,072	-5.67	-0.53	-1.00	-1.35	2.45	4.67	2.36	1,127	908
FTSE 100	8,274	-17.94	-0.22	1.31	1.35	1.60	7.00	7.47	8,474	7,216
CAC 40	7,475	31.10	0.42	-1.63	-0.06	-6.39	-0.90	-0.30	8,259	6,774
Dax	18,411	90.51	0.49	-0.79	0.96	2.67	9.91	11.94	18,893	14,630
Indonesia	7,242	-47.03	-0.65	-0.98	2.52	0.11	-0.43	4.48	7,454	6,640
Japan	38,166	-359.98	-0.93	-2.53	-3.58	-0.62	14.05	15.05	42,427	30,488
Australia	7,993	39.92	0.50	0.37	2.90	4.29	5.30	7.86	8,084	6,751
Korea	2,748	9.83	0.36	-0.39	-1.78	2.08	3.49	4.39	2,896	2,274
Singapore	3,442	-2.41	-0.07	-0.56	3.27	4.53	6.22	2.01	3,509	3,042
Malaysia	1,612	-12.62	-0.78	-1.09	1.37	2.28	10.81	10.45	1,638	1,412
Hong Kong	17,003	-235.43	-1.37	-2.67	-4.04	-4.28	-0.26	-15.32	20,361	14,794
China	2,879	-12.55	-0.43	-1.24	-2.97	-7.26	-3.21	-12.51	3,322	2,635
Taiwan	22,224	59.08	0.27	-2.82	-3.51	8.96	23.94	29.62	24,417	15,976
Thailand	1,308	0.88	0.07	-0.69	0.55	-4.38	-7.61	-15.94	1,579	1,282
Philippines	6,606	-42.87	-0.64	-1.57	3.03	-1.40	2.42	0.23	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, %)	6.94							10.98	7.26	6.24
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,300	20.00	-0.12	-0.55	0.14	-0.25	-5.54	-7.48	16,478	15,133
Japan	152.54	-0.23	0.15	0.89	5.85	3.45	-7.54	-6.72	161.95	140.25
UK	1.28	0.00	0.00	-0.55	1.47	2.75	0.82	0.01	1.30	1.20
Euro	1.08	0.00	0.01	-0.22	0.71	1.41	-2.02	-1.65	1.11	1.04
China	7.24	-0.02	0.27	0.47	0.38	0.00	-1.95	-1.36	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.63	-1.15	-1.44	-2.94	-9.00	-10.51	2.06	-7.48	97.69	72.29
CPO	4,015	-25.00	-0.62	0.58	0.98	3.96	9.64	5.88	4,600	3,521
Coal	139.25	-0.85	-0.61	3.38	4.35	-2.11	-4.88	3.57	160.50	115.00
Tin	28,779	-517.00	-1.76	-2.17	-12.10	-7.81	13.24	0.14	36,050	22,900
Nickel	16,071	234.00	1.48	0.31	-7.06	-16.46	-3.20	-27.96	22,700	15,600
Copper	8,972	-54.00	-0.60	-2.12	-6.53	-10.20	4.83	3.57	11,105	7,856
Gold	2,409	-2.14	-0.09	0.46	3.29	5.35	16.76	22.57	2,484	1,811
Silver	28.34	-0.05	-0.18	-1.98	-3.78	7.77	19.08	14.51	33	21

Source: Bloomberg, SSI Research

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
Ahnaf Yassar Lilo	Research Associate	ahnaf.yassar@samuel.co.id	+6221 2854 8392

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

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia