

**Market Activity**

Tuesday, 30 Jul 2024

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

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
TPIA	9,600	75	0.8
GOTO	55	1	1.9
BREN	8,650	50	0.6
ARTO	2,670	180	7.2
<b>Lagging Movers</b>			
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** : [Dirikan Usaha Industri Bahan Farmasi](#)
- **BIRD** : [2Q24 Results](#)
- **GOTO** : [2Q24 Results](#)
- **FILM** : [2Q24 Results](#)
- **UNTR** : [2Q24 Results](#)
- **ASII** : [2Q24 Results](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Bursa saham AS ditutup beragam pada Selasa (30/7): Dow Jones +0.50%, S&P 500 -0.50%, dan Nasdaq -1.28%. S&P dan Nasdaq ditutup melemah karena investor menjual saham teknologi sebelum rilis laporan keuangan. Yield UST 10Y turun -0.91% (-0.038 bps) ke 4.145%, dan indeks USD naik +0.01% ke level 104.6.

Pasar komoditas ditutup beragam pada Selasa (30/7); Minyak WTI -0.66% ke USD 75.76/bbl, Brent -1.44% ke USD 78.63/bbl, batu bara -0.61% ke USD 139.25/ton, CPO +0.18% ke MYR 3,916, dan emas +1.05% ke USD 2,384.3/toz.

Bursa saham Asia cenderung melemah pada perdagangan Selasa (30/7): Kospi -1.10%, Hang Seng -1.37%, Nikkei +0.15%, dan Shanghai -0.43%. IHSG ditutup di level 7,241.9 (-0.65%), dengan net sell sebesar IDR 883.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 863.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 20.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 469.1 miliar), BMRI (IDR 142.6 miliar), dan TLKM (IDR 125.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TPIA (IDR 49.5 miliar), ADRO (IDR 45.2 miliar), dan ARTO (IDR 43.7 miliar). Top leading movers adalah TPIA, GOTO, BREN, sementara top lagging movers adalah TLKM, BBRI, AMMN.

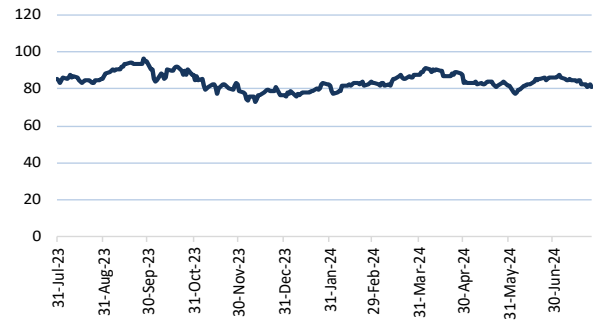
Kospi (-0.15%) dan Nikkei (-0.11%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan melemah hari ini, mengingat sentimen negatif dari pasar regional dan global.

**COMMODITIES**

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



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



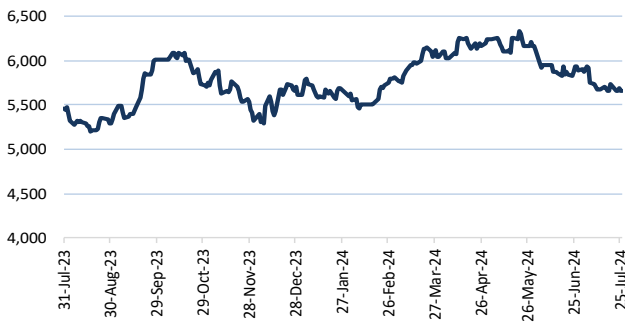
**Coal: Newcastle Coal (USD/MT)**



**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:

Di kuartal kedua 2024, Indonesia mencatatkan realisasi investasi sebesar IDR 428,4 triliun, dengan kontribusi Penanaman Modal Dalam Negeri (PMDN) sebesar IDR 211.1 triliun (49.3%) dan Penanaman Modal Asing (PMA) sebesar IDR 217.3 triliun (50.7%). Investasi tersebar cukup merata, dengan realisasi investasi di luar Jawa sebesar IDR 215.2 triliun (50.2%) dan di Pulau Jawa sebesar IDR 213.2 triliun (49,8%). Subsektor penerima PMDN tertinggi adalah Pertambangan, Transportasi, Pergudangan dan Telekomunikasi, serta Perumahan, Kawasan Industri, dan Perkantoran, sedangkan subsector dengan penerima PMA tertinggi adalah Industri Logam Dasar, Jasa Lainnya, dan Pertambangan. Daerah penerima investasi terbanyak adalah Jawa Barat, DKI Jakarta, Jawa Timur, Banten, dan Sulawesi Tengah, dengan Singapura, Tiongkok, Hong Kong, Korea Selatan, dan Amerika Serikat sebagai negara pemberi investasi terbesar. Investasi di sektor hilir mencapai IDR 105.6 triliun dengan kontribusi signifikan dari Smelter Mineral, Pertanian (CPO), Kehutanan (Pulp and Paper), Migas (Petrokimia), dan Ekosistem Kendaraan Listrik (Baterai EV). Hingga semester I-2024, total investasi mencapai IDR 82.9 triliun, atau 50,3% dari target pemerintah, dan menciptakan 1,225,042 lapangan kerja. Investasi di Usaha Mikro dan Kecil (UMK) mencapai IDR 127 triliun yang tersebar di 2.4 juta proyek dan menyerap 4.7 juta tenaga kerja.

### 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: Dirikan Usaha Industri Bahan Farmasi

Anak usaha KLBF yakni GCM menandatangani Shareholders Agreement (SHA) dengan Lian SGP yang untuk mendirikan perusahaan baru yakni PT Livzon Pharma Indonesia (LPI) yang bergerak di bidang industri bahan farmasi aktif dengan investasi awal senilai IDR 650 miliar (komposisi 80% oleh Lian SGP dan 20% oleh CGM). **(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
<b>Key Ratios</b>										
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 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI	6M24/ 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
<b>Key Ratios</b>										
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 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>									
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
<b>Banks</b>													
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>								<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	10,900	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>								<b>15.8</b>	<b>14.6</b>	<b>7.4</b>	<b>8.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
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>								<b>7.4</b>	<b>7.2</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	2,670	(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>								<b>253.6</b>	<b>153.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
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>								<b>32.8</b>	<b>27.9</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
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>								<b>20.1</b>	<b>20.0</b>	<b>1.6</b>	<b>1.5</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,445	(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>								<b>13.8</b>	<b>12.0</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	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>								<b>4.9</b>	<b>4.0</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
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>								<b>122.5</b>	<b>78.6</b>	<b>7.6</b>	<b>6.9</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	2,170	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
<b>Average</b>								<b>16.4</b>	<b>15.1</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
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
<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	4,540	(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
<b>Average</b>								<b>11.6</b>	<b>11.3</b>	<b>1.5</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
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
<b>Average</b>								<b>4.5</b>	<b>5.4</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
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
<b>Average</b>								<b>17.2</b>	<b>12.2</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	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.5</b>	<b>22.9</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
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
<b>Average</b>								<b>4.2</b>	<b>4.7</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,225	(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
<b>Average</b>								<b>12.4</b>	<b>10.2</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	83	(23.1)	266	N/A	220.5	6.4	5.4	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.4</b>	<b>5.4</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	1,605	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										
<b>Average</b>								<b>10.5</b>	<b>10.0</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
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
<b>Average</b>								<b>207.0</b>	<b>N/A</b>	<b>8.9</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
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
<b>Metal</b>													
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
<b>Average</b>								<b>25.8</b>	<b>31.0</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
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
<b>Average</b>								<b>6.7</b>	<b>7.4</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
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
<b>Average</b>								<b>9.9</b>	<b>7.2</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
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
<b>Average</b>								<b>10.5</b>	<b>23.7</b>	<b>0.7</b>	<b>0.7</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	3,514	-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

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