

**Market Activity**

Thursday, 15 Aug 2024

<b>Market Index</b>	:	<b>7,409.5</b>	
<b>Index Movement</b>	:	<b>-26.5</b>	<b>-0.36%</b>
<b>Market Volume</b>	:	15,326	Mn shrs
<b>Market Value</b>	:	8,131	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TPIA	10,475	-150	-1.4
BMRI	7,025	-50	-0.7
BREN	8,675	-125	-1.4
BYAN	17,425	50	0.3

**Lagging Movers**

AMMN	10,250	-175	-1.7
BBNI	5,250	-25	-0.5
MAPA	805	-15	-1.8
HEAL	1,300	-20	-1.5

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	120	AMMN	28
BMRI	92	BBNI	25
TLKM	78	TPIA	16
ANTM	49	MAPI	15
KLBF	29	TSPC	15

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,695	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	18.4	0.1	0.7
EIDO	21.2	-0.1	-0.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	40,563	555	1.39
S&P 500	5,543	88	1.61
Euro Stoxx	4,808	80	1.70
MSCI World	3,568	46	1.30
STI	3,316	29	0.90
Nikkei	36,727	284	0.78
Hang Seng	17,109.1	-4.2	0.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	81.0	1.3	1.60
Coal (ICE)	151.8	3.3	0.37
CPO Malay	3,754.0	31.0	0.83
Gold	2,456.8	8.9	2.26
Nickel	16,164.1	40.4	0.25
Tin	31,968.0	538.0	1.71

\*last price per closing date

**Highlights**

- **TLKM** : [Cyber Security Collaboration with Palo Alto Networks](#)
- **PGAS** : [Signing New PJBG Agreements](#)
- **COAL** : [August Coal Reference Price](#)
- **COAL** : [Higher Coal Production in China](#)
- **BBCA** : [7M24 Results](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Thursday (15/8): Dow +1.39%, S&P 500 +1.61%, Nasdaq +2.34%. Stocks rallied on Thursday, with S&P 500 and Nasdaq posting 6-day winning streak, as investors regained confidence in the economy following the release of solid retail sales and weekly jobless claims data. The UST 10Y yield rose +0.085bps (+2.21%) to 3.93%, and USD Index rose +0.42% to 102.9.

Commodity market closed higher: WTI oil +0.78% to USD 77.9/bbl, coal +2.92% to USD 150.0/ton, nickel +0.63% to USD 16,337/ton, CPO +0.41% to MYR 3,696. and gold -0.34% to USD 2,456/toz.

Asian stocks closed mostly higher on Thursday (15/8): Nikkei +0.78%, Hang Seng -0.03%, and Shanghai +0.94%. JCI ended the day at 7,409 (-0.36%), with foreign investors recording overall net buy of IDR 628 billion; IDR 393.9 billion in the regular market, and IDR 234.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by AMMN (IDR 52.2 billion), followed by BBNI (IDR 49.9 billion), and TPIA (IDR 24.3 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 120.1 billion), followed by BMRI (IDR 92.1 billion), and TLKM (IDR 77.8 billion). The top leading movers were DSSA, BMRI, and BBCA, while the top lagging movers were AMMN, TLKM, and BREN.

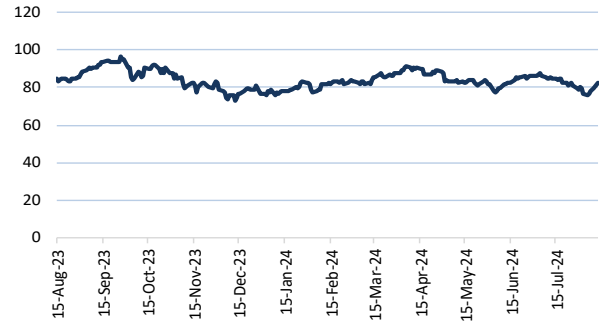
Both Kospi (+1.9%) and Nikkei (+2.6%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

**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:**

Indonesia's trade surplus in July 2024 significantly declined to USD 0.47 billion, the smallest since May 2023, missing both market and our expectations. Despite this, exports grew by 6.46% YoY, fueled by a weakening IDR and strong demand from key trading partners like Japan and the U.S. Imports, however, surged by 11.07% YoY, driven by rising domestic demand and supply chain replenishment, which could indicate a recovery in domestic production but also pose risks of inflationary pressures and a potential widening of the current account deficit, leading to a forecasted GDP growth slowdown to 4.9% in 2024.

**TLKM: Cyber Security Collaboration with Palo Alto Networks**

PT Telkom Indonesia (Persero) Tbk (TLKM) has signed a Memorandum of Understanding (MoU) with Palo Alto Networks to provide cybersecurity and other digital solutions for companies in Indonesia. The collaboration is expected to improve and accelerate the development of cybersecurity and digital products in Indonesia. Palo Alto Networks will be able to utilize Telkom's infrastructure, including data centers, clouds, and networks, to provide cybersecurity solution services, which could add value to Telkom's products in the future. The collaboration is expected to improve the performance of TLKM's data center and infrastructure businesses. **(Kontan)**

**PGAS: Signing New PJBG Agreements**

PGAS signed a Supplier Integrity Agreement and a Natural Gas Sales and Purchase Agreement (PJBG) with PT Xinyi Solar Indonesia (XSI) for the utilization of natural gas with total contract value of 18 BBTUD. In addition, during the 2024 Supply Chain Management Summit, PGAS signed PJBG with Pertamina Cepu (0.2 MMscfd, until 2029) and Saka Energi Muriah Ltd (5,000 BBTU), bringing the total figure to 19,000 BBTU. **(Kontan, Bisnis)**

**Comment:**

The PJBGs are expected to boost PGAS's gas distribution volume in 3Q24. Also, given that those contracts are not subject to HGBT policy, PGAS can sell its gas for more than USD 6/mmbtu.

### **COAL: August Coal Reference Price**

The government has set the Coal Reference Price (HBA) for August 2024 at USD 115.29/ton (-11.6% MoM) for coal with GAR of 6,322 kcal/kg. The government has also set HBA for other coal classes, such as Coal I at USD 86.20 per ton (5,300 kcal/kg GAR), Coal II at USD 54.63 per ton (4,100 kcal/kg GAR), and Coal III at USD 35.62 per ton (3,400 kcal/kg GAR). **(ESDM)**

#### **Comment:**

The drop in HBA may affect ASP of coal companies, which will certainly hurt their profitability. The decline in HBA was in line with the decrease in Newcastle prices, primarily driven by the possibility of global recession and lower coal demand from China and India.

### **COAL: Higher Coal Production in China**

In July 2024, China's coal production increased 2.8% year-on-year to 390.37 million metric tons, despite the decline in daily production of 7% month-on-month. Hydropower generation rose 36.2%, while coal power generation fell 4.9%, although national electricity production rose 2.5%. Coal consumption in the chemical industry rose 21% in the first half of this year. Analysts expect coal production to continue to increase into the third quarter due to warmer weather and recovery from the previous decline. **(Reuters)**

#### **Comment:**

The increase in production is in line with China's efforts to increase stockpiles while coal prices are falling. We see that coal prices will continue to decline along with increasing coal production and decreasing consumption from India and China, as proven by the drop in coal inventory in both countries.

**BBCA: 7M24 Results**

BBCA 7M24 Results: August 15 2024 (IDRbn)	Jul-24	MoM (%)	YoY (%)	7M23	7M24	YoY (%)	7M24/ 2024F	7M24/ cons
<b>Net Interest Income</b>	<b>6,618</b>	<b>4.4</b>	<b>16.3</b>	<b>40,478</b>	<b>43,955</b>	<b>8.6</b>	-	-
Non-interest income	2,228	48.9	21.3	13,108	13,092	-0.1	-	-
<b>Total operating income</b>	<b>8,846</b>	<b>12.9</b>	<b>17.5</b>	<b>53,586</b>	<b>57,047</b>	<b>6.5</b>	<b>51.8</b>	<b>52.4</b>
Provisions	98	n.a.	n.a.	1,582	1,162	-26.6	-	-
<b>Operating profit</b>	<b>6,009</b>	<b>(0.9)</b>	<b>18.5</b>	<b>34,537</b>	<b>38,257</b>	<b>10.8</b>	-	-
<b>Net profit</b>	<b>4,911</b>	<b>1.2</b>	<b>17.1</b>	<b>27,942</b>	<b>31,396</b>	<b>12.4</b>	<b>59.1</b>	<b>58.0</b>
<b>Key ratios (%)</b>								
<i>Assets yield (annualized)</i>	-	-	-	6.5	6.7	-	-	-
<i>Cost of funds (annualized)</i>	-	-	-	1.0	1.1	-	-	-
<i>NIM (annualized)</i>	-	-	-	5.6	5.8	-	-	-
<i>Credit Costs (annualized)</i>	-	-	-	0.2	0.2	-	-	-
<i>LDR</i>	-	-	-	68.5	75.6	-	-	-
<i>ROE (annualized)</i>	-	-	-	21.8	22.8	-	-	-

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
<b>Banks</b>													
BBCA	BUY	9.0	10,300	8.8	11,200	11,334	8.7	23.9	22.1	4.8	4.4	20.0	19.7
BBRI	HOLD	9.4	4,720	(15.6)	5,000	5,729	5.9	10.2	9.1	2.2	2.1	21.6	22.9
BMRI	BUY	8.5	7,000	16.1	7,500	7,557	7.1	11.3	10.2	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,175	(2.3)	6,600	5,997	27.5	8.1	7.3	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,310	4.0	1,350	1,704	3.1	3.7	3.3	0.4	0.4	11.2	11.4
BNLI	BUY	0.0	910	-	1,376	1,000	51.2	15.7		1.0	#DIV/0!	0.1	#DIV/0!
<i>Average</i>								<b>11.4</b>	<b>10.4</b>	<b>1.3</b>	<b>1.2</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,175	6.6	13,000	13,503	16.3	13.9	13.0	2.7	2.4	19.6	18.6
INDF	BUY	0.9	6,325	0.4	8,000	7,752	26.5	5.5	5.0	0.8	0.8	15.2	15.0
KLBF	BUY	1.0	1,665	3.7	2,100	1,708	26.1	24.2	21.8	3.3	3.1	13.8	14.1
UNVR	HOLD	0.4	2,450	(32.6)	3,910	2,609	59.6	18.4	17.3	24.3	22.0	132.6	127.0
SIDO	BUY	0.2	710	37.1	750	832	5.6	19.0	17.6	5.9	16.2	31.2	91.8
<i>Average</i>								<b>16.2</b>	<b>15.0</b>	<b>7.4</b>	<b>8.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	655	(27.4)	825	831	26.0	8.6	7.8	2.5	2.5	29.3	31.8
GGRM	HOLD	0.2	14,975	(26.9)	26,380	16,300	76.2	5.4	5.7	0.4	0.5	8.0	8.1
<i>Average</i>								<b>7.0</b>	<b>6.8</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,770	(3.4)	1,900	2,814	-31.4	457.6	258.0	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	900	(29.8)	3,400	N/A	277.8	64.3	56.3	2.9	2.8	4.6	5.0
<i>Average</i>								<b>261.0</b>	<b>157.1</b>	<b>3.7</b>	<b>3.7</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,990	4.6	3,000	3,266	0.3	37.9	33.2	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,710	25.2	2,900	3,068	7.0	26.6	22.4	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,315	(12.8)	1,800	1,699	36.9	32.5	26.8	5.7	5.7	17.6	21.3
<i>Average</i>								<b>32.3</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	5,150	3.5	5,500	5,833	6.8	25.0	22.8	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,585	35.2	1,600	1,862	0.9	9.0	7.8	1.1	1.0	12.6	13.3
<i>Average</i>								<b>17.0</b>	<b>15.3</b>	<b>2.0</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,445	(18.4)	2,100	1,900	45.3	10.2	9.2	1.9	1.6	19.2	17.8
RALS	SELL	0.0	396	(21.9)	580	516	46.5	8.1	7.9	0.7	0.7	8.3	8.7
ACES	BUY	0.2	740	2.1	1,000	961	35.1	14.5	12.6	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,440	(27.0)	5,800	1,800	302.8	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	428	0.5	550	527	28.5	6.8	5.8	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,830	(2.7)	3,250	3,391	14.8	28.0	23.8	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	428	0.9	560	583	30.8	23.9	19.9	3.4	3.1	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	0.5	8,150	(0.6)	9,900	14,713	21.5	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	396	(12.7)	2,000	N/A	405.1	5.9	4.3	0.6	0.5	9.8	11.6
<i>Average</i>								<b>4.5</b>	<b>3.7</b>	<b>0.6</b>	<b>0.4</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	310	(19.7)	260	614	(16.1)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	127	(24.7)	110	303	(13.4)	25.8	25.4	1.0	1.0	3.9	3.8
FILM	BUY	0.3	4,620	19.9	5,500	5,500	19.0	420.0	256.7	26.9	24.4	6.4	9.5
<i>Average</i>								<b>149.1</b>	<b>94.5</b>	<b>9.3</b>	<b>8.5</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	2,190	11.0	2,500	3,017	14.2	18.3	18.0	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,000	19.5	12,500	12,940	13.6	19.7	16.7	2.6	2.4	13.3	14.3
TLKM	BUY	4.4	2,850	(27.3)	3,600	3,983	26.3	10.7	10.1	2.0	1.7	18.9	16.9
<i>Average</i>								<b>16.2</b>	<b>14.9</b>	<b>1.8</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,925	(8.4)	1,900	1,985	-1.3	27.9	27.4	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	835	(16.7)	1,030	1,135	23.4	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	680	(5.7)	800	833	17.6	26.3	24.3	1.6	1.6	6.1	6.6
<i>Average</i>								<b>22.1</b>	<b>21.3</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	4,760	(13.5)	5,600	5,562	17.6	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,015		1,600	1,448	57.6	7.5	7.5	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>								<b>11.7</b>	<b>11.4</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	25,025	9.6	31,000	28,541	23.9	4.5	5.4	1.1	1.0	24.3	18.5
<i>Average</i>								<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>Aviation</b>													
GIAA	BUY	0.1	63	(8.7)	650	N/A	931.7	0.6		#DIV/0!	0.1	16.9	
<i>Average</i>								<b>0.6</b>		<b>0.1</b>			
<b>Property</b>													
BSDE	BUY	0.3	1,155	6.5	1,420	1,333	22.9	9.0	8.8	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	460	0.4	500	566	8.7	10.1	9.9	1.2	0.9	11.7	9.4
ASRI	SELL	0.0	140	(13.4)	130	151	-7.1	5.0	#DIV/0!	0.2	#DIV/0!	4.7	#DIV/0!
LPKR	BUY	0.1	74	(19.6)	140	124	89.2	n/a	#DIV/0!	0.2	#DIV/0!	-0.2	#DIV/0!
SMRA	BUY	0.2	625	11.3	720	757	15.2	11.4	11.3	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,320	10.3	1,400	1,490	6.1	12.0	11.1	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,725	(1.1)	32,000	32,000	19.7	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								<b>14.2</b>	<b>13.0</b>	<b>1.5</b>	<b>1.3</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,095	152.3	1,650	1,594	50.7	10.8	11.5	1.3	1.3	12.3	11.1
DMAS	BUY	0.0	157	(3.7)	250	202	59.2	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
KIJA	HOLD	0.1	142	9.7	150	N/A	5.6	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<i>Average</i>								<b>10.8</b>	<b>11.5</b>	<b>1.3</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	476	4.7	870	700	82.8	7.9	9.7	0.3	0.3	3.2	2.7
ADHI	BUY	0.0	314	(6.4)	630	530	100.6	34.9	44.9	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.	66.7	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	82		300	n.a.	265.9	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								<b>5.3</b>	<b>6.0</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	7,075	(25.3)	7,700	8,336	8.8	12.5	10.9	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,000	(37.3)	4,200	4,808	5.0	12.5	9.5	0.6	0.5	4.5	5.7
<i>Average</i>								<b>12.5</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	107	2.8	266	N/A	148.6	8.2	6.9	0.3	0.3	3.2	3.7
<i>Average</i>								<b>8.2</b>	<b>6.9</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,590	42.0	2,200	1,678	38.4	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,485	3.1	2,000	1,907	34.7	10.4	9.7	2.3	2.2	22.2	23.1
MEDC	BUY	0.3	1,350	15.6	2,200	1,881	63.0	5.3	5.3	1.0	0.9	18.6	16.1
RAJA	BUY	0.0	1,240	(9.9)	2,200	1,700	77.4	13.8	13.8	2.1	1.9	15.0	13.7
<i>Average</i>								<b>9.6</b>	<b>9.2</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	5.2	10,500	99.5	2,563	2,450	-75.6	583.3	N/A	20.2	N/A	3.5	N/A
BRPT	HOLD	0.9	1,050	(16.8)	1,150	N/A	9.5	52.5	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.2	825	51.9	225	720	-72.7	33.0	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>222.9</b>	<b>N/A</b>	<b>9.4</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,500	10.9	4,900	6,513	-10.9	13.0	11.9	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	1,310	(18.8)	2,500	1,720	90.8	7.4	7.0	0.9	0.9	12.6	12.2
MDKA	HOLD	1.0	2,320	(13.3)	3,300	3,040	42.2	218.1	46.0	1.8	1.7	0.8	3.6
INCO	BUY	0.3	3,870	(9.9)	5,000	4,671	29.2	25.1	20.8	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	151	(11.8)	230	233	52.3	74.5	41.2	1.4	1.4	1.9	3.4
NCKL	BUY	0.2	925	(8.0)	1,200	1,188	29.7	9.0	6.6	1.7	1.3	18.8	20.0
AMMN	SELL	4.2	10,200	56.5	8,500	8,383	-16.7	51.3	60.5	8.8	7.6	17.0	12.6
<b>Average</b>								<b>64.2</b>	<b>30.4</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,825	2.1	26,000	27,207	-3.1	6.0	7.3	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,230	34.9	2,900	3,188	-10.2	4.1	4.8	1.0	0.9	25.1	18.8
PTBA	BUY	0.3	2,660	10.7	3,500	2,651	31.6	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,320	3.4	2,500	1,751	89.4	7.5	8.0	1.1	0.9	14.1	11.2
BUMI	BUY	0.3	76	(5.9)	150	N/A	97.4	28.0	11.8	0.6	0.6	2.3	5.1
<b>Average</b>								<b>10.1</b>	<b>7.4</b>	<b>1.1</b>	<b>0.9</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,950	(16.0)	8,500	6,866	42.9	9.1	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(1.6)	388	400	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,040	(1.0)	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	710	26.6	800	805	12.7	5.7	5.5	1.1	1.0	14.8	19.7
STAA	BUY	0.1	790	(14.3)	1,400	N/A	77.2	5.4	5.4	1.6	1.6	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	21.1	17.6	6.4	6.0	30.5	34.2
<b>Average</b>								<b>9.8</b>	<b>8.8</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	760	(3.2)	1,200	1,099	57.9	10.1	9.7	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	125	(44.4)	125	195	0.0	n/a	37.9	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.7	52	(37.2)	53	82	1.9	n/a	24.8	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>10.1</b>	<b>24.1</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.0	1,675	(7.5)	2,300	2,178	37.3	7.6	7.2	0.7	0.7	9.4	9.3
<b>Average</b>								<b>7.6</b>	<b>7.2</b>	<b>0.7</b>	<b>0.7</b>	<b>9.4</b>	<b>9.3</b>

Source: SSI Research, Bloomberg



Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,568	45.69	1.30	3.49	(2.05)	2.87	12.59	21.96	3,649	2,725
U.S. (S&P)	5,543	88.01	1.61	4.21	(1.56)	4.43	16.21	24.91	5,670	4,104
U.S. (DOW)	40,563	554.67	1.39	2.83	0.87	1.64	7.62	16.07	41,376	32,327
Europe	4,808	80.17	1.70	2.98	(2.83)	(5.22)	6.33	12.22	5,122	3,993
Emerging Market	1,076	(0.56)	(0.05)	1.18	(3.70)	(2.05)	5.11	10.27	1,127	908
FTSE 100	8,347	66.30	0.80	2.48	2.23	(1.08)	7.94	13.46	8,474	7,216
CAC 40	7,423	90.01	1.23	2.43	(2.07)	(9.34)	(1.59)	2.25	8,259	6,774
Dax	18,183	297.64	1.66	2.84	(1.81)	(2.96)	8.55	15.16	18,893	14,630
Indonesia	7,410	(26.54)	(0.36)	2.98	2.56	2.25	1.88	7.38	7,460	6,640
Japan	36,727	284.21	0.78	5.44	(11.02)	(5.64)	9.75	15.61	42,427	30,488
Australia	7,920	53.98	0.69	1.82	(1.00)	0.48	4.33	10.07	8,149	6,751
Korea	2,698	53.32	2.02	5.52	(5.70)	(1.19)	1.60	4.94	2,896	2,274
Singapore	3,316	29.45	0.90	2.03	(4.94)	0.32	2.33	3.18	3,509	3,042
Malaysia	1,613	0.59	0.04	1.42	(0.80)	0.11	10.88	10.21	1,638	1,412
Hong Kong	17,109	(4.22)	(0.02)	1.29	(3.49)	(11.70)	0.36	(6.66)	19,706	14,794
China	2,877	26.70	0.94	0.26	(3.32)	(7.85)	(3.28)	(8.66)	3,219	2,635
Taiwan	21,895	(132.08)	(0.60)	4.91	(8.76)	2.77	22.11	33.13	24,417	15,976
Thailand	1,290	(2.85)	(0.22)	(0.06)	(2.38)	(6.38)	(8.90)	(15.12)	1,579	1,273
Philippines	6,693	(12.05)	(0.18)	2.19	0.39	0.98	3.77	4.41	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.41				3.74	6.75	(0.66)	5.62	146.38	133.14
Inflation Rate (yoy, %)	2.13								3.27	2.13
Gov Bond Yld (10yr, %)	6.73							4.54	7.26	6.35
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,695	17.00	(0.11)	1.27	3.03	2.12	(1.90)	(2.26)	16,478	15,217
Japan	149.14	(0.14)	0.09	(1.70)	6.18	4.19	(5.43)	(1.87)	161.95	140.25
UK	1.29	0.00	0.05	0.78	(0.87)	1.51	1.02	1.01	1.30	1.20
Euro	1.10	0.00	0.03	0.53	0.70	0.99	(0.58)	0.88	1.11	1.04
China	7.17	0.03	(0.47)	0.02	1.17	0.62	(1.04)	1.58	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.04	1.28	1.60	2.37	(4.49)	(2.07)	5.19	(4.54)	97.69	72.29
CPO	3,893	30.00	0.78	2.37	(1.84)	1.83	6.31	2.04	4,527	3,490
Coal	151.75	3.35	2.26	1.85	10.16	8.39	10.81	(1.88)	168.00	116.00
Tin	31,968	538.00	1.71	4.83	(3.84)	(4.32)	25.78	26.93	36,050	22,900
Nickel	16,319	43.00	0.26	1.09	(2.29)	(16.27)	(1.71)	(17.50)	21,750	15,600
Copper	9,149	180.00	2.01	4.03	(6.71)	(10.48)	6.89	11.57	11,105	7,856
Gold	2,458	0.90	0.04	1.08	(0.46)	3.40	19.13	29.91	2,484	1,811
Silver	28.36	0.01	0.03	3.29	(9.23)	(4.10)	19.20	26.54	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	Oil & Gas, Coal, Metal, Renewables, Plantation	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate, Media, Technology	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@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