

Market Activity

Thursday, 15 Aug 2024

Market Index	:	7,409.5	
Index Movement	:	-26.5	-0.36%
Market Volume	:	15,326	Mn shrs
Market Value	:	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** : [Gandeng Palo Alto Networks untuk Cyber Security](#)
- **PGAS** : [Teken Kontrak PJBG Baru](#)
- **COAL** : [Penetapan HBA Bulan Agustus](#)
- **COAL** : [Peningkatan Produksi Batubara China](#)
- **BBCA** : [7M24 Results](#)

Market

IHSG Berpotensi Menguat Hari Ini

Saham AS ditutup menguat pada Kamis (15/8): Dow +1.39%, S&P 500 +1.61%, Nasdaq +2.34%. Pasar AS ditutup menguat karena data penjualan ritel yang naik pada bulan juli dan penurunan jumlah klaim pengangguran mingguan. Yield UST 10Y naik +0.085bps (+2.21%) ke 3.93%, dan USD Index naik +0.42% ke 102.9.

Pasar komoditas ditutup menguat: Minyak WTI +0.78% menjadi USD 77.9/bbl, batu bara +2.92% menjadi USD 150.0/ton, nikel +0.63% menjadi USD 16,337/ton, CPO +0.41% menjadi MYR 3,696. dan emas -0.34% menjadi USD 2,456/toz.

Bursa Asia sebagian besar ditutup menguat pada Kamis (15/8): Nikkei +0.78%, Hang Seng -0.03%, dan Shanghai +0.94%. Sedangkan EIDO -0.66%, sementara IHSG ditutup pada level 7,409 (-0.36%), dengan Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 628 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 393.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 234.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 120.1 miliar), BMRI (IDR 92.1 miliar), dan TLKM (IDR 77.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh AMMN (IDR 52.2 miliar), BBNI (IDR 49.9 miliar), dan TPIA (IDR 24.3 miliar). Adapun top sector gainer hari ini adalah sektor IDXPROP, sementara yang menjadi top sector loser hari ini adalah sektor IDXINFRA. Top leading movers emiten DSSA, BMRI, BBCA, sementara top lagging movers emiten AMMN, TLKM, BREN.. (dari yesterday closing)

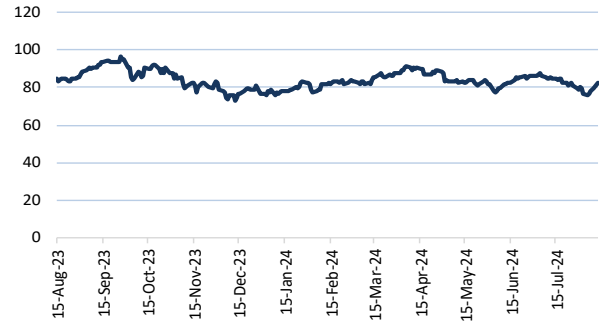
Nikkei (+2.6%) dan KOSPI (+1.9%) dibuka menguat pagi ini. Kami perkirakan IHSG akan menguat hari ini, seiring dengan sentimen dari pasar global dan regional.

COMMODITIES

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



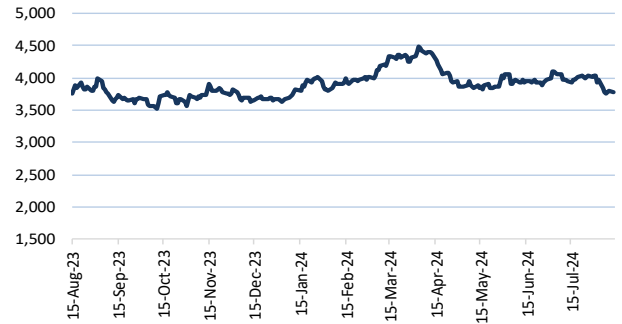
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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:

Surplus perdagangan Indonesia pada bulan Juli 2024 menurun signifikan menjadi USD 0.47 miliar, angka terendah sejak Mei 2023, jauh di bawah ekspektasi pasar dan ekspektasi kami. Meskipun demikian, ekspor tumbuh sebesar 6.46% YoY, didorong oleh pelemahan rupiah dan permintaan yang kuat dari mitra dagang utama seperti Jepang dan AS. Namun, impor melonjak sebesar 11.07% YoY, didorong oleh meningkatnya permintaan domestik dan pengisian kembali stok barang dalam rantai pasokan, yang dapat mengindikasikan pemulihan produksi dalam negeri tetapi juga menimbulkan risiko tekanan inflasi dan potensi pelebaran defisit transaksi berjalan, yang mengarah pada perlambatan pertumbuhan PDB yang diperkirakan turun ke 4.9% pada tahun 2024..

TLKM: Gandeng Palo Alto Networks untuk Cyber Security

PT Telkom Indonesia (Persero) Tbk (TLKM) telah menandatangani Nota Kesepahaman (MoU) dengan Palo Alto Networks untuk menyediakan keamanan siber serta solusi digital lainnya bagi perusahaan-perusahaan di Indonesia. Kolaborasi ini diharapkan akan meningkatkan dan mempercepat pengembangan keamanan siber dan produk digital di Indonesia. Palo Alto Networks nantinya dapat memanfaatkan infrastruktur Telkom, termasuk data center, cloud, dan jaringan untuk menyediakan layanan solusi keamanan siber dan dapat menambahkan value added bagi produk-produk Telkom kedepannya. Dengan kerja sama ini diharapkan dapat meningkatkan kinerja bisnis data center dan infrastruktur kedepannya. **(Kontan)**

PGAS: Teken Kontrak PJBG Baru

PGAS menandatangani Supplier Integrity Agreement dan kontrak Perjanjian Jual Beli Gas Bumi (PJBG) untuk pemanfaatan gas bumi dengan nilai kontrak mencapai 18 BBTUD dengan PT Xinyi Solar Indonesia (XSI). Selain itu, melalui acara Supply Chain Management Summit 2024, PGAS menandatangani PJBG dengan Pertamina Cepu sebesar 0,2 MMscfd hingga 2029 dan dengan Saka Energi Muriah Ltd sebesar 5.000 BBTU. Dengan adanya kontrak-kontrak ini, total keseluruhan jumlah kontrak mencapai 19.000 BBTU. **(Kontan, Bisnis)**

Comment:

Peningkatan produksi melalui PJBG baru ini diharapkan akan mendorong volume distribusi gas PGAS pada 3Q24. Perjanjian ini juga benefisial bagi PGAS karena tidak terpatok oleh HGBT sehingga PGAS bisa menjual gasnya diatas USD 6/mmbtu

COAL: Penetapan HBA Bulan Agustus

Pemerintah telah menetapkan Harga Batubara Acuan (HBA) untuk bulan Agustus 2024 sebesar US\$ 115,29/ton (-11.6% MoM) untuk komoditas batubara 6.322 kcal/kg GAR. Selain itu, HBA juga ditetapkan untuk berbagai kelas batubara lainnya, seperti Batubara I dengan harga US\$ 86,20 per ton (5.300 kcal/kg GAR), Batubara II sebesar US\$ 54,63 per ton (4.100 kcal/kg GAR), dan Batubara III sebesar US\$ 35,62 per ton (3.400 kcal/kg GAR). **(ESDM)**

Comment:

Penurunan HBA bulan agustus ini akan berdampak pada emiten batubara dimana akan terjadi tren penurunan ASP di bulan Agustus. Penurunan ini juga selaras dengan penurunan Newcastle akibat dari potensi resesi global dan berkurangnya konsumsi batubara dari Cina dan India.

COAL: Peningkatan Produksi Batubara China

Pada Juli 2024, produksi batubara China meningkat 2,8% dibandingkan tahun sebelumnya, mencapai 390,37 juta metrik ton. Meskipun produksi harian turun 7% MoM. Pembangkit listrik tenaga air naik 36,2%, sementara pembangkit listrik tenaga uap turun 4,9%, meskipun total produksi listrik nasional naik 2,5%. Konsumsi batubara di industri kimia naik 21% pada paruh pertama tahun ini. Analisis memperkirakan produksi batubara akan terus meningkat hingga kuartal ketiga karena cuaca yang lebih panas dan pemulihan dari penurunan sebelumnya. **(Reuters)**

Comment:

Peningkatan produksi ini selaras dengan upaya Cina untuk meningkatkan stockpile selagi adanya penurunan harga batubara. Kami melihat penurunan harga batubara pun akan terus terjadi seiring dengan meningkatnya produksi batubara dan mengurangnya konsumsi dari India dan Cina yang terbukti dari penurunan cadangan persediaan batubara pada dua negara tersebut per Juli 2024.

BBCA: 7M24 Results

BBCA 7M24 Results: August 15 2024 (IDRbn)	Jul-24	MoM (%)	YoY (%)	7M23	7M24	YoY (%)	7M24/ 2024F	7M24/ cons
Net Interest Income	6,618	4.4	16.3	40,478	43,955	8.6	-	-
Non-interest income	2,228	48.9	21.3	13,108	13,092	-0.1	-	-
Total operating income	8,846	12.9	17.5	53,586	57,047	6.5	51.8	52.4
Provisions	98	n.a.	n.a.	1,582	1,162	-26.6	-	-
Operating profit	6,009	(0.9)	18.5	34,537	38,257	10.8	-	-
Net profit	4,911	1.2	17.1	27,942	31,396	12.4	59.1	58.0
Key ratios (%)								
<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
Banks													
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>								11.4	10.4	1.3	1.2	15.4	15.5
Consumer (Staples)													
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>								16.2	15.0	7.4	8.9	42.5	53.3
Cigarette													
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>								7.0	6.8	1.5	1.5	18.6	20.0
Digital Bank													
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>								261.0	157.1	3.7	3.7	2.8	3.4
Healthcare													
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>								32.3	27.5	5.8	5.8	17.8	20.9
Poultry													
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>								17.0	15.3	2.0	1.9	12.0	12.5
Retail													
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>								13.7	11.9	3.7	2.7	47.5	30.4
Pulp and Paper													
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>								4.5	3.7	0.6	0.4	13.6	12.0
Media													
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>								149.1	94.5	9.3	8.5	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	2,190	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
Average								16.2	14.9	1.8	1.7	12.3	12.0
Telco Infra													
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
Average								22.1	21.3	2.5	2.4	12.7	12.3
Auto													
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
Average								11.7	11.4	1.6	1.4	17.3	15.6
Mining Contracting													
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
Average								4.5	5.4	1.1	1.0	24.3	18.5
Aviation													
GIAA	BUY	0.1	63	(8.7)	650	N/A	931.7	0.6		#DIV/0!	0.1	16.9	
Average								0.6		0.1			
Property													
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
Average								14.2	13.0	1.5	1.3	9.8	9.2
Industrial Estate													
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!
Average								10.8	11.5	1.3	1.3	12.3	11.1
Construction													
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
Average								5.3	6.0	0.3	0.3	4.7	4.3
Cement													
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
Average								12.5	10.2	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	107	2.8	266	N/A	148.6	8.2	6.9	0.3	0.3	3.2	3.7
Average								8.2	6.9	0.3	0.3	3.2	3.7
Oil and Gas													
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
Average								9.6	9.2	1.5	1.4	15.7	15.1
Chemical													
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
Average								222.9	N/A	9.4	N/A	7.3	N/A
Utilities													
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
Metal													
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
Average								64.2	30.4	2.6	2.3	9.2	9.4
Coal													
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
Average								10.1	7.4	1.1	0.9	17.9	14.5
Plantation													
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
Average								9.8	8.8	1.5	2.0	15.3	21.2
Technology													
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
Average								10.1	24.1	0.7	0.6	1.9	4.2
Transportation													
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
Average								7.6	7.2	0.7	0.7	9.4	9.3

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

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