

**Market Activity**

Wednesday, 28 Aug 2024

<b>Market Index</b>	:	<b>7,658.9</b>	
<b>Index Movement</b>	:	<b>+61.0</b>	<b>0.80%</b>
Market Volume	:	15,740	Mn shrs
Market Value	:	11,162	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AMMN	10,775	-275	-2.5
PANI	7,000	350	5.3
GEMS	15,675	2600	19.9
BREN	10,200	400	4.1

**Lagging Movers**

BBRI	5,150	-25	-0.5
BBCA	10,350	150	1.5
BBNI	5,375	-25	-0.5
PGAS	1,575	-5	-0.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	78	BBRI	285
AMMN	55	BBCA	235
MDKA	33	BMRI	168
ADRO	30	PGAS	143
KLBF	30	BBNI	48

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,425	-70.0	0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.4	0.1	0.4
EIDO	22.1	0.2	0.8

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	41,091	-159	-0.39
S&P 500	5,592	-34	-0.60
Euro Stoxx	4,913	14	0.29
MSCI World	3,631	-16	-0.44
STI	3,391	-7	-0.22
Nikkei	38,372	83	0.22
Hang Seng	17,692.5	-182.2	-1.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	78.7	-0.9	-1.13
Coal (ICE)	144.0	-3.5	-0.79
CPO Malay	3,920.0	-3.0	-0.08
Gold	2,504.6	-20.0	-2.37
Nickel	16,845.4	-126.5	-0.75
Tin	32,605.0	-639.0	-1.92

\*last price per closing date

**Highlights**

- **ROTI** : [Tambah Kapasitas Produksi](#)
- **FILM** : [Rencana Private Placement](#)
- **BSDE** : [Proses Akuisisi SMDM](#)
- **ARTO** : [Kinerja 7M24](#)
- **UNTR** : [Kinerja Operasional 7M24](#)

**Market**

**IHSG Diperkirakan Bergerak Melemah Hari Ini**

Pasar saham AS ditutup melemah pada Rabu (28/8): Dow -0.39%, S&P 500 -0.60%, Nasdaq -1.12%. Pasar AS ditutup melemah, tertekan oleh saham Nvidia saat investor bersiap untuk laporan pendapatan perusahaan tersebut. Yield UST 10Y menguat +0.37% (+0.014 bps) ke 3.834%, dan USD Index naik +0.54% ke 101.1.

Pasar komoditas melemah Rabu kemarin (28/8); harga minyak WTI -1.78% ke level USD 74.45/bbl, harga minyak Brent -1.13% ke level USD 78.65/bbl, harga batubara -0.68% di level USD 145.0/ton, dan CPO -0.02% ke level MYR 3,920. Harga emas terpantau melemah -0.78% ke level USD 2,506/toz).

Bursa Asia bergerak beragam Rabu kemarin (28/8): Kospi +0.02%, Hang Seng -1.02%, Nikkei +0.22% dan Shanghai -0.40%. IHSG ditutup menguat +0.80% ke level 7,658.9. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 2090.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 257.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 1832.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 292.9 miliar), BRPT (IDR 82.1 miliar), dan BREN (IDR 74.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 183.8 miliar), UNTR (IDR 53.2 miliar), dan BBNI (IDR 34.6 miliar). Top leading movers emiten BMRI, BREN, BBCA, sementara top lagging movers emiten AMMN, ASII, BBRI.

Pagi ini, baik Kospi dan Nikkei mencatatkan pelemahan -1.21% dan -0.84%. Kami memperkirakan IHSG bergerak melemah, dikarenakan pergerakan beragam bursa Asia, global, dan komoditas.

**COMMODITIES**

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



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



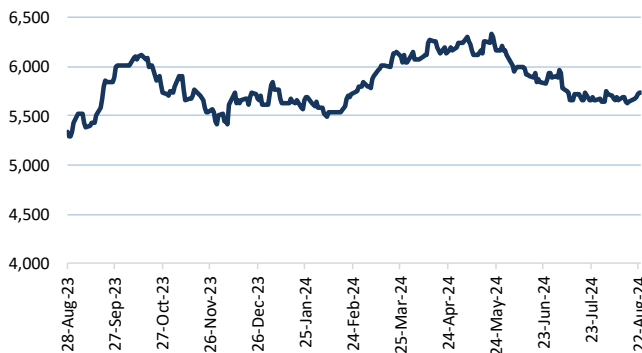
**Coal: Newcastle Coal (USD/MT)**



**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 nampaknya mengadopsi pendekatan yang hati-hati namun tetap strategis, tercermin dari proyeksi Bank Indonesia untuk nilai tukar rupiah di 2025 antara IDR 15,300 - 15.700, pengurangan subsidi bahan bakar oleh pemerintah, dan alokasi anggaran yang besar untuk program lumbung pangan. Kesamaan kebijakan Presiden terpilih Prabowo Subianto dengan Presiden Jokowi mengindikasikan adanya stabilitas, sementara minat investor global, khususnya pada obligasi, menunjukkan daya tarik Indonesia di tengah pergeseran kebijakan Fed AS. Namun, dorongan untuk reformasi regulasi di sektor-sektor seperti minyak, gas, dan ekonomi digital, ditambah dengan tantangan lingkungan di ibu kota baru, menunjukkan bahwa Indonesia dihadapkan pada tantangan yang kompleks dalam mempertahankan pertumbuhan dan mengatasi risiko yang muncul.

### ROTI: Tambah Kapasitas Produksi

Dengan menjelang rampungnya pabrik produksi di Pekanbaru, Riau pada akhir tahun 2024, kapasitas produksi Sari Roti diperkirakan dapat mencapai 5.7jt/hari dari yang sebelumnya 5.1jt/hari. Pembangunan pabrik di Pekanbaru dipercaya dapat memperkuat kehadiran Sari Roti di wilayah barat Indonesia dimana Pihak manajemen menyampaikan bahwa penjualan roti tidak hanya melalui MT saja melainkan mencapai +-93,000 titik di Indonesia lewat warung kecil, sepeda, dll guna memastikan ketersediaan produk di berbagai daerah termasuk daerah terpencil. **(Investor id)**

### FILM: Rencana Private Placement

PT MD Entertainment Tbk (FILM) berencana menambah modal melalui penerbitan saham baru sebanyak 951.121.700 lembar dengan harga nominal Rp100 per saham. Langkah ini bertujuan untuk meningkatkan likuiditas perdagangan saham FILM dan memperkuat struktur permodalan perusahaan, dengan jadwal pelaksanaan yang dimulai pada 18 Oktober 2024. Perseroan juga telah menandatangani perjanjian pengambilalihan saham baru senilai Rp662 miliar dengan PSG dan TI pada 26 Agustus 2024. **(stockwatch)**

### BSDE: Proses Akuisisi SMDM

PT Bumi Serpong Damai Tbk (BSDE) mengonfirmasi bahwa akuisisi PT Suryamas Dutamakmur Tbk (SMDM) kini memasuki tahap finalisasi dan diharapkan selesai pada akhir 2024. Akuisisi ini ditujukan untuk menambah land bank dan cakupan geografis perusahaan. **(Katadata)**

### ARTO: 7M24 Results

ARTO 7M24 Results: 29 August 2024 (IDRbn)	MoM (%)	YoY (%)	7M23	7M24	YoY (%)	7M24/ 2024F	7M24/ cons	
Net Interest Income	123	2.7	(5.9)	964	832	(13.7)	-	-
Non-interest income	25	6.2	43.9	109	157	43.7	-	-
<b>Total operating income</b>	<b>148</b>	<b>3.2</b>	<b>(0.2)</b>	<b>1,073</b>	<b>989</b>	<b>(7.9)</b>	<b>49.3</b>	<b>51.9</b>
Provisions	18	(2.0)	(50.7)	299	133	(55.5)	-	-
Operating profit	15	10.4	140.3	51	80	57.0	-	-
<b>Net profit</b>	<b>12</b>	<b>10.4</b>	<b>332.9</b>	<b>43</b>	<b>62</b>	<b>42.6</b>	<b>55.5</b>	<b>49.7</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	12.1	9.2	-	-	-
Cost of funds (annualized)	-	-	-	3.5	3.3	-	-	-
NIM (annualized)	-	-	-	10.2	7.1	-	-	-
Credit Costs (annualized)	-	-	-	3.2	1.1	-	-	-
LDR	-	-	-	103.5	103.5	-	-	-
ROE (annualized)	-	-	-	0.9	1.3	-	-	-

**UNTR: 7M24 Operational Figures**

	7M24	YoY (%)	Jul-24	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (units)	2,515	(29.2)	368	(5.6)	(9.4)	64.2
Overburden Removal (mn bcm)	699	11.9	109	10.3	5.5	58.3
Thermal Coal Sales Volumes (mn tons)	6	12.8	1	(44.2)	(29.5)	71.7
Coking Coal Sales Volumes (mn tons)	2	35.0	0	33.7	61.1	67.8
Saprolite Ore Sales Volumes (k wmt)	496	N.A	75	33.9	N.A	70.9
Limonite Ore Sales Volumes (k wmt)	603	N.A	56	(54.8)	N.A	67.0
Gold Sales Volumes (k oz)	127	0.0	18	(28.0)	5.9	54.0

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	8.8	10,350	10.1	11,500	11,377	11.1	24.0	22.2	4.8	4.4	20.0	19.7
BBRI	HOLD	9.7	5,150	(10.0)	5,000	5,728	-2.9	11.1	9.9	2.4	2.3	21.6	22.9
BMRI	BUY	8.4	7,225	19.4	8,000	7,725	10.7	11.6	10.5	2.4	2.1	20.3	20.3
BBNI	BUY	2.5	5,375	-	6,600	6,173	22.8	8.4	7.6	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,420	13.6	1,350	1,704	-4.9	4.0	3.6	0.4	0.4	11.2	11.4
<i>Average</i>								<b>11.8</b>	<b>10.8</b>	<b>1.3</b>	<b>1.2</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	11,400	7.8	13,000	13,669	14.0	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,825	5.8	8,000	7,935	17.2	5.9	5.4	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,725	7.1	2,100	1,734	21.7	25.1	22.6	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,250	(36.3)	3,910	2,578	73.8	16.9	15.9	22.4	20.2	132.6	127.0
SIDO	BUY	0.1	685	30.5	750	832	9.5	18.4	17.0	5.7	15.6	31.2	91.8
<i>Average</i>								<b>16.1</b>	<b>14.8</b>	<b>7.0</b>	<b>8.5</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	715	(20.1)	825	831	15.4	9.4	8.5	2.8	2.7	29.3	31.8
GGRM	HOLD	0.2	15,875	(21.9)	26,380	15,995	66.2	5.7	6.0	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.6</b>	<b>7.3</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,890	(0.3)	2,900	2,889	0.3	477.5	269.2	4.8	4.7	1.0	1.7
BBHI	BUY	0.1	975	(24.4)	3,400	1,135	248.7	69.6	60.9	3.2	3.1	4.6	5.0
<i>Average</i>								<b>273.6</b>	<b>165.0</b>	<b>4.0</b>	<b>3.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,980	4.6	3,000	3,259	0.7	37.8	33.1	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,790	28.0	2,900	3,068	3.9	27.4	23.1	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,310	(12.1)	1,800	1,682	37.4	32.4	26.7	5.7	5.7	17.6	21.3
<i>Average</i>								<b>32.5</b>	<b>27.6</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	0.9	5,000	(0.5)	5,500	5,950	10.0	24.3	22.1	2.8	2.6	11.4	11.7
JPFA	SELL	0.3	1,640	39.0	1,600	1,917	-2.4	9.3	8.1	1.2	1.1	12.6	13.3
<i>Average</i>								<b>16.8</b>	<b>15.1</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,520	(15.1)	2,100	1,851	38.2	10.7	9.6	2.0	1.7	19.2	17.8
RALS	SELL	0.0	410	(20.4)	580	516	41.5	8.4	8.2	0.7	0.7	8.3	8.7
ACES	BUY	0.2	730	1.4	1,000	952	37.0	14.3	12.5	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,620	(19.0)	5,800	1,800	258.0	4.7	4.5	11.3	5.4	240.3	119.4
ERAA	HOLD	0.1	444	4.2	550	518	23.9	7.1	6.0	0.9	0.8	12.2	13.0
AMRT	BUY	1.5	2,870	(2.0)	3,250	3,385	13.2	28.4	24.2	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	428	(0.5)	560	556	30.8	23.9	19.9	3.4	3.1	14.4	15.4
<i>Average</i>								<b>13.9</b>	<b>12.1</b>	<b>3.9</b>	<b>2.8</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,600	3.3	9,900	14,370	15.1	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	408	(12.3)	2,000	N/A	390.2	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								<b>4.7</b>	<b>3.9</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	614	(21.7)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	124	(27.1)	110	303	(11.3)	25.2	24.8	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,750	19.9	5,500	5,500	15.8	431.8	263.9	27.6	25.1	6.4	9.5
<i>Average</i>								<b>152.9</b>	<b>96.7</b>	<b>9.6</b>	<b>8.7</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	2,240	12.0	2,500	3,007	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,650	13.6	12,500	12,953	17.4	19.1	16.2	2.5	2.3	13.3	14.3
TLKM	BUY	4.5	2,980	(24.6)	3,600	3,933	20.8	11.1	10.5	2.1	1.8	18.9	16.9
<i>Average</i>								<b>16.3</b>	<b>15.0</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	1,960	(6.2)	1,900	1,983	-3.1	28.4	27.9	3.8	3.7	13.4	13.1
TOWR	BUY	0.6	830	(16.2)	1,030	1,151	24.1	12.1	12.1	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	800	829	18.5	26.1	24.1	1.6	1.6	6.1	6.6
<i>Average</i>								<b>22.2</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	5,025	(11.1)	5,600	5,636	11.4	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,085		1,600	1,448	47.5	8.0	8.0	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	104		320	153	207.7	22.6	21.7	1.8	1.8	8.1	8.1
<i>Average</i>								<b>12.4</b>	<b>12.1</b>	<b>1.7</b>	<b>1.5</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	27,700	22.4	31,000	28,997	11.9	5.0	6.0	1.2	1.1	24.3	18.5
<i>Average</i>								<b>5.0</b>	<b>6.0</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.3	1,340	24.1	1,420	1,368	6.0	10.5	10.2	0.7	0.6	6.3	6.4
PWON	SELL	0.2	505	11.2	500	572	-1.0	11.1	10.9	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	655	13.9	720	752	9.9	12.0	11.8	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,380	17.9	1,400	1,515	1.4	12.6	11.6	1.3	1.1	9.9	9.3
MKPI	BUY	0.1	26,650	(2.0)	32,000	32,000	20.1	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								<b>14.9</b>	<b>13.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,045	140.8	1,650	1,563	57.9	10.3	11.0	1.3	1.2	12.3	11.1
<i>Average</i>								<b>10.3</b>	<b>11.0</b>	<b>1.3</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	434	1.4	870	718	100.5	7.2	8.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	296	(5.1)	630	530	112.8	32.9	42.3	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	63.8	750	N/A	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	80		300	n.a	275.0	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								<b>4.9</b>	<b>5.5</b>	<b>0.3</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	7,075	(24.7)	7,700	8,228	8.8	12.5	10.9	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,020	(37.2)	4,200	4,731	4.5	12.5	9.6	0.6	0.6	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	105	(2.8)	266	N/A	153.3	8.1	6.8	0.3	0.3	3.2	3.7
<i>Average</i>								<b>8.1</b>	<b>6.8</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	1,575	39.4	2,200	1,670	39.7	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,505	2.0	2,000	1,877	32.9	10.5	9.8	2.3	2.3	22.2	23.1
MEDC	BUY	0.3	1,285	11.3	2,200	1,949	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,315	(6.7)	2,200	1,700	67.3	14.6	14.7	2.2	2.0	15.0	13.7
<i>Average</i>								<b>9.8</b>	<b>9.4</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.5	9,450	80.0	2,563	2,450	-72.9	525.0	N/A	18.2	N/A	3.5	N/A
BRPT	SELL	1.0	1,190	(10.4)	1,150	N/A	-3.4	59.5	N/A	5.9	N/A	9.9	N/A
ESSA	SELL	0.2	810	52.8	225	720	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>205.6</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	5,425	11.4	4,900	6,509	-9.7	12.8	11.7	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	SELL	0.4	1,450	(15.0)	1,400	1,697	-3.4	8.2	7.8	1.0	0.9	12.6	12.2
MDKA	HOLD	1.0	2,480	(8.1)	3,300	3,021	33.1	233.2	49.2	1.9	1.8	0.8	3.6
INCO	HOLD	0.2	3,760	(11.5)	4,000	4,671	6.4	24.4	20.2	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	163	(4.1)	230	233	41.1	80.4	44.5	1.6	1.5	1.9	3.4
NCKL	BUY	0.2	935	(6.5)	1,200	1,180	28.3	9.1	6.7	1.7	1.3	18.8	20.0
AMMN	BUY	4.3	10,775	64.5	12,000	10,483	11.4	54.2	64.0	9.2	8.1	17.0	12.6
<b>Average</b>								<b>68.2</b>	<b>32.1</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	27,225	6.1	26,000	26,824	-4.5	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,530	48.3	2,900	3,369	-17.8	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,780	13.9	2,900	2,632	4.3	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,415	6.0	1,600	1,751	13.1	8.1	8.6	1.1	1.0	14.1	11.2
BUMI	BUY	0.4	93	9.4	150	N/A	61.3	34.2	14.5	0.8	0.7	2.3	5.1
<b>Average</b>								<b>11.6</b>	<b>8.2</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,125	(12.8)	8,500	6,866	38.8	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	388	3.2	388	400	0.0	22.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,070	2.4	1,555	N/A	45.3	5.9	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	700	28.4	800	805	14.3	5.6	5.5	1.1	1.0	14.8	19.7
STAA	BUY	0.1	770	(15.4)	1,400	N/A	81.8	5.3	5.3	1.5	1.5	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>10.0</b>	<b>8.9</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	755	(4.4)	1,200	1,116	58.9	10.0	9.7	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	118	(45.4)	125	197	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.5	51	(40.7)	53	81	3.9	n/a	24.3	0.6	0.5	-3.3	2.3
<b>Average</b>								<b>10.0</b>	<b>23.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,900	6.1	2,300	2,178	21.1	8.7	8.2	0.8	0.8	9.4	9.3
<b>Average</b>								<b>8.7</b>	<b>8.2</b>	<b>0.8</b>	<b>0.8</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	3,631	(16.10)	(0.44)	0.65	2.97	5.87	14.58	22.04	3,658	2,725
U.S. (S&P)	5,592	(33.62)	(0.60)	(0.51)	2.44	5.39	17.24	26.14	5,670	4,104
U.S. (DOW)	41,091	(159.08)	(0.39)	0.49	1.24	5.76	9.03	18.90	41,420	32,327
Europe	4,913	14.25	0.29	0.57	2.03	(1.01)	8.66	13.56	5,122	3,993
Emerging Market	1,097	(2.55)	(0.23)	(0.34)	1.85	2.34	7.18	11.10	1,127	908
FTSE 100	8,344	(1.61)	(0.02)	0.85	0.62	1.96	7.90	11.77	8,474	7,280
CAC 40	7,578	11.89	0.16	0.70	1.80	(4.50)	0.46	2.77	8,259	6,774
Dax	18,782	100.48	0.54	1.81	2.52	1.67	12.12	17.90	18,893	14,630
Indonesia	7,659	60.99	0.80	1.38	5.08	7.26	5.31	10.08	7,672	6,640
Japan	38,372	83.14	0.22	1.11	(0.25)	(0.48)	14.67	19.07	42,427	30,488
Australia	8,071	0.28	0.00	0.76	1.02	5.29	6.33	11.94	8,149	6,751
Korea	2,690	0.58	0.02	(0.66)	(2.74)	0.47	1.30	5.39	2,896	2,274
Singapore	3,391	(7.44)	(0.22)	0.51	(1.54)	2.04	4.65	5.21	3,509	3,042
Malaysia	1,675	22.95	1.39	2.44	3.12	4.35	15.16	15.18	1,681	1,412
Hong Kong	17,692	(182.22)	(1.02)	1.73	2.63	(4.25)	3.78	(4.28)	19,706	14,794
China	2,837	(11.30)	(0.40)	(0.67)	(1.88)	(8.79)	(4.62)	(9.52)	3,177	2,635
Taiwan	22,371	185.66	0.84	0.60	0.93	3.27	24.76	34.57	24,417	15,976
Thailand	1,366	1.41	0.10	2.08	4.48	1.18	(3.54)	(12.95)	1,579	1,273
Philippines	6,958	(15.40)	(0.22)	0.99	4.64	8.53	7.88	11.78	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, %)	6.63							3.95	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	15,425	(70.00)	0.45	0.39	5.54	4.31	(0.18)	(0.88)	16,478	15,223
Japan	144.40	(0.19)	0.13	1.31	6.66	9.17	(2.33)	1.02	161.95	140.25
UK	1.32	0.00	0.01	0.77	2.57	3.87	3.62	4.33	1.33	1.20
Euro	1.11	0.00	0.05	0.12	2.81	3.00	0.78	2.25	1.12	1.04
China	7.13	0.00	(0.06)	0.05	1.86	1.63	(0.39)	2.26	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.65	(0.90)	(1.13)	3.42	(3.06)	(6.61)	2.09	(6.83)	97.69	72.29
CPO	4,010	(10.00)	(0.25)	2.09	(0.27)	(0.45)	9.50	5.50	4,527	3,490
Coal	144.00	(3.50)	(2.37)	(1.47)	3.41	3.23	5.15	(9.86)	168.00	116.00
Tin	32,605	(639.00)	(1.92)	1.02	10.26	(3.90)	28.29	27.88	36,050	22,900
Nickel	17,019	(117.00)	(0.68)	(0.09)	7.76	(16.85)	2.51	(18.16)	21,750	15,600
Copper	9,261	(187.50)	(1.98)	0.61	1.64	(11.82)	8.20	10.83	11,105	7,856
Gold	2,508	3.11	0.12	0.92	5.18	7.25	21.56	29.43	2,532	1,811
Silver	29.18	0.05	0.18	0.67	4.73	(8.74)	22.63	18.03	33	21

Source: Bloomberg, SSI Research



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