

**Market Activity**

Friday, 30 Aug 2024

<b>Market Index</b>	:	<b>7,670.7</b>	
<b>Index Movement</b>	:	<b>+43.1</b>	<b>0.57%</b>
Market Volume	:	19,909	Mn shrs
Market Value	:	15,476	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
TPIA	9,975	575	6.1
BREN	10,750	325	3.1
BBCA	10,325	100	1.0
BBRI	5,150	25	0.5
<b>Lagging Movers</b>			
AMMN	10,650	-175	-1.6
KPIG	218	-24	-9.9
BYAN	16,700	-175	-1.0
GEMS	14,000	-1450	-9.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	237	ANTM	361
BMRI	210	MAPA	27
BBCA	157	NISP	19
TPIA	125	INKP	17
ADRO	88	AMMN	12

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,455	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.6	0.1	0.7
EIDO	21.8	-0.1	-0.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	41,563	228	0.55
S&P 500	5,648	56	1.01
Euro Stoxx	4,958	-8	-0.17
MSCI World	3,661	29	0.80
STI	3,443	38	1.13
Nikkei	38,648	285	0.74
Hang Seng	17,989.1	202.8	1.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	78.8	-1.1	-1.43
Coal (ICE)	143.8	0.5	-0.71
CPO Malay	3,977.0	37.0	0.94
Gold	2,503.4	-18.0	0.35
Nickel	16,589.7	-237.4	-1.41
Tin	32,346.0	1.0	0.00

\*last price per closing date

**Highlights**

- **ITMG** : [Pembagian Dividen Interim](#)
- **MTLA** : [Memacu Penjualan di Tengah Perpanjangan Insentif](#)
- **SMSM** : [Total Penggunaan Capex 2024](#)
- **BBTN** : [7M24 Results](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Pasar saham AS ditutup menguat pada Jumat (30/8): Dow +0.55%, S&P 500 +1.01%, Nasdaq +1.13%. Pasar AS ditutup menguat seiring dengan Dow Jones mencatatkan rekor baru dan S&P 500 mencatatkan peningkatan 25% dalam 12 bulan terakhir. Yield UST 10Y menguat +1.06% (+0.041 bps) ke 3.909%, dan USD Index naik +0.35% ke 101.7.

Pasar komoditas mayoritas melemah Jumat kemarin (30/8); harga minyak WTI -3.08% ke level USD 73.55/bbl, harga minyak Brent -3.77% ke level USD 76.93/bbl, harga batubara +0.48% di level USD 145.3/ton, dan CPO +0.91% ke level MYR 3,978. Harga emas terpantau melemah -0.67% ke level USD 2,503/toz).

Bursa Asia ditutup menguat Jumat kemarin (30/8): Kospi +0.45%, Hang Seng +1.14%, Nikkei +0.74% dan Shanghai +0.68%. IHSG ditutup menguat +0.57% ke level 7,670.7. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 11,207.8 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1,115.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 10,092.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 237 miliar), BMRI (IDR 210.4 miliar), dan BBCA (IDR 156.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ANTM (IDR 361.4 miliar), MAPA (IDR 27.1 miliar), dan NISP (IDR 19 miliar). Top leading movers emiten TPIA, BREN, BBCA, sementara top lagging movers emiten AMMN, KPIG, BYAN.

Pagi ini, Kospi tercatat menguat +0.35%, dan Nikkei juga mencatatkan penguatan +1.25%. Kami memperkirakan IHSG bergerak menguat, dikarenakan menguatnya pasar AS 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:

- *Pertumbuhan PDB Q2 2024: Perekonomian Indonesia mencatatkan pertumbuhan sebesar 5.05% di Q2 2024, sedikit menurun dari Q1 tetapi sesuai dengan ekspektasi. Pertumbuhan ini mencerminkan kemampuan Indonesia untuk menghadapi ketidakpastian ekonomi global, didukung oleh konsumsi domestik dan investasi yang kuat.*
- *Tantangan Inflasi dan Sektor Manufaktur: Inflasi di Indonesia turun ke 2.13% di bulan Juli, terendah sejak Februari 2022, terutama karena harga pangan yang cenderung moderat. Namun, PMI Manufaktur Indonesia versi S&P Global turun menjadi 49.3, menandakan kontraksi di sektor manufaktur, yang akan menjadi tantangan dalam usaha pemerintah mencapai target pertumbuhan ekonomi.*
- *Realisasi Investasi yang Kuat: Total investasi di Q2 2024 mencapai IDR 428.4 triliun, dengan kontribusi yang seimbang dari investor domestik dan asing. Sektor-sektor utama seperti logam dasar dan pertambangan mendapat investasi yang signifikan, mencerminkan keyakinan terhadap potensi ekonomi jangka panjang Indonesia di tengah ketidakpastian global.*
- *APBN 2025 dan Prospek Fiskal: APBN 2025 menetapkan target pertumbuhan ekonomi sebesar 5.2% dan target inflasi di 2.5%, dengan defisit fiskal diproyeksikan sebesar 2.52% dari PDB. Anggaran tersebut menunjukkan fokus pemerintah untuk meningkatkan daya beli dan kesejahteraan sosial, sekaligus memberikan ruang bagi penyesuaian strategis oleh pemerintahan yang baru.*
- *Cadangan Devisa dan Kebijakan Moneter: Cadangan devisa Indonesia meningkat menjadi USD 145.4 miliar pada Juli 2024, level tertinggi sejak Desember 2023, yang memberikan dukungan yang kuat untuk menghadapi guncangan eksternal. Bank Indonesia mempertahankan suku bunga acuannya di 6.25%, mencerminkan pendekatan yang hati-hati dan pro stabilitas rupiah di tengah ketidakpastian global.*

### ITMG: Pembagian Dividen Interim

*ITMG mengumumkan pembagian dividen interim sebesar Rp1.228 per saham untuk 1H24 yang setara dengan 70% dari laba bersih. Cum date untuk pasar reguler dan negosiasi pada 9 September 2024, dengan pembayaran dividen dijadwalkan pada 25 September 2024. **(Company)***

### MTLA: Memacu Penjualan di Tengah Perpanjangan Insentif

*PT Metropolitan Land Tbk (MTLA) optimis penjualan propertinya tetap tinggi pada 2H24 penyusul perpanjangan insentif pajak hingga Desember 2024. MTLA menetapkan target marketing sales sebesar IDR 1.9 triliun untuk tahun ini. Hingga 1H24, MTLA mencatatkan kenaikan 8% YoY menjadi IDR 914 miliar. **(Kontan)***

### SMSM: Total Penggunaan Capex 2024

*Sepanjang tahun 2024, SMSM telah menyerap 62% dari total capex tahun ini sekitar Rp 150 miliar. Adapun penggunaannya adalah untuk maintenance, seperti untuk line balancing, pembelian mould, peremajaan mesin sampai dengan otomatisasi. **(Kontan)***

**BBTN: 7M24 Results**

(IDRbn)	Jul-24	MoM (%)	YoY (%)			YoY (%)	7M24/ 2024F	7M24/ cons
				7M23	7M24			
Net Interest Income	792	(19.9)	(28.8)	7,589	6,817	(10.2)	-	-
Non-interest income	310	(18.1)	42.7	1,935	2,250	16.2	-	-
<b>Total operating income</b>	<b>1,102</b>	<b>(19.4)</b>	<b>(17.1)</b>	<b>9,525</b>	<b>9,067</b>	<b>(4.8)</b>	<b>48.0</b>	<b>51.2</b>
Provisions	198	535.8	(40.1)	2,278	1,123	(50.7)	-	-
Operating profit	68	(84.5)	(67.6)	2,209	1,984	(10.2)	-	-
<b>Net profit</b>	<b>101</b>	<b>(70.5)</b>	<b>(55.9)</b>	<b>1,702</b>	<b>1,603</b>	<b>(5.9)</b>	<b>42.6</b>	<b>47.0</b>
<b>Key ratios (%)</b>								
<i>Assets yield (annualized)</i>	-	-	-	7.1	7.1	-	-	-
<i>Cost of funds (annualized)</i>	-	-	-	4.0	4.5	-	-	-
<i>NIM (annualized)</i>	-	-	-	3.4	2.8	-	-	-
<i>Credit Costs (annualized)</i>	-	-	-	1.0	0.5	-	-	-
<i>LDR</i>	-	-	-	97.5	94.9	-	-	-
<i>ROE (annualized)</i>	-	-	-	10.2	8.8	-	-	-

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	8.8	10,325	9.8	11,500	11,432	11.4	24.0	22.2	4.8	4.4	20.0	19.7
BBRI	HOLD	9.7	5,150	(10.0)	5,000	5,737	-2.9	11.1	9.9	2.4	2.3	21.6	22.9
BMRI	BUY	8.3	7,125	17.8	8,000	7,808	12.3	11.5	10.4	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,350	(0.5)	6,600	6,173	23.4	8.4	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,410	12.8	1,350	1,704	-4.3	4.0	3.6	0.4	0.4	11.2	11.4
<i>Average</i>								<b>11.8</b>	<b>10.7</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	11,475	8.5	13,000	13,725	13.3	14.3	13.4	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,850	6.2	8,000	7,935	16.8	5.9	5.4	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,650	2.5	2,100	1,736	27.3	24.0	21.6	3.3	3.1	13.8	14.1
UNVR	HOLD	0.4	2,270	(35.7)	3,910	2,578	72.2	17.0	16.1	22.6	20.4	132.6	127.0
SIDO	BUY	0.1	660	25.7	750	832	13.6	17.7	16.4	5.5	15.0	31.2	91.8
<i>Average</i>								<b>15.8</b>	<b>14.6</b>	<b>7.0</b>	<b>8.4</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	705	(21.2)	825	831	17.0	9.3	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	16,375	(19.4)	26,380	15,725	61.1	5.9	6.2	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	2,870	(1.0)	2,900	2,905	1.0	474.2	267.3	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	980	(24.0)	3,400	1,135	246.9	70.0	61.3	3.2	3.1	4.6	5.0
<i>Average</i>								<b>272.1</b>	<b>164.3</b>	<b>4.0</b>	<b>3.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,060	7.4	3,000	3,259	-2.0	38.8	34.0	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,820	29.4	2,900	3,093	2.8	27.6	23.3	4.8	4.8	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,701	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<i>Average</i>								<b>32.9</b>	<b>28.0</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,860	(3.3)	5,500	5,964	13.2	23.6	21.5	2.7	2.5	11.4	11.7
JPFA	HOLD	0.3	1,595	35.2	1,600	1,917	0.3	9.0	7.9	1.1	1.0	12.6	13.3
<i>Average</i>								<b>16.3</b>	<b>14.7</b>	<b>1.9</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,495	(16.5)	2,100	1,862	40.5	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	402	(21.9)	580	516	44.3	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	715	(0.7)	1,000	952	39.9	14.0	12.2	1.8	1.7	13.1	14.0
LPPF	BUY	0.1	1,675	(16.3)	5,800	1,800	246.3	4.8	4.7	11.6	5.6	240.3	119.4
ERAA	HOLD	0.1	422	(0.9)	550	512	30.3	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,900	(1.0)	3,250	3,385	12.1	28.7	24.4	7.1	6.1	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>13.8</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	8,100	(2.7)	9,900	14,370	22.2	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	444	(4.5)	2,000	N/A	350.5	6.6	4.8	0.6	0.6	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	326	(15.5)	260	614	(20.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	122	(28.2)	110	303	(9.8)	24.8	24.4	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,860	22.7	5,500	5,500	13.2	441.8	270.0	28.3	25.7	6.4	9.5
<i>Average</i>								<b>156.1</b>	<b>98.6</b>	<b>9.8</b>	<b>8.9</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	2,230	11.5	2,500	2,946	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,375	10.7	12,500	12,970	20.5	18.6	15.8	2.5	2.3	13.3	14.3
TLKM	BUY	4.6	3,060	(22.5)	3,600	3,893	17.6	11.4	10.8	2.2	1.8	18.9	16.9
<b>Average</b>								<b>16.2</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	1,925	(7.9)	1,900	1,983	-1.3	27.9	27.4	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	835	(15.7)	1,030	1,151	23.4	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	665	(5.7)	800	829	20.3	25.7	23.7	1.6	1.6	6.1	6.6
<b>Average</b>								<b>21.9</b>	<b>21.1</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	5,100	(9.7)	5,600	5,649	9.8	6.8	6.8	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	103		320	153	210.7	22.4	21.5	1.8	1.7	8.1	8.1
<b>Average</b>								<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	27,050	19.6	31,000	29,091	14.6	4.9	5.9	1.2	1.1	24.3	18.5
<b>Average</b>								<b>4.9</b>	<b>5.9</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.3	1,285	19.0	1,420	1,393	10.5	10.0	9.8	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	476	4.8	500	572	5.0	10.5	10.3	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	610	6.1	720	752	18.0	11.2	11.0	1.0	0.8	9.3	7.7
CTRA	HOLD	0.3	1,300	11.1	1,400	1,536	7.7	11.9	11.0	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	27,000	(0.7)	32,000	32,000	18.5	28.7	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>14.5</b>	<b>13.3</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	1,200	176.5	1,650	1,593	37.5	11.8	12.6	1.5	1.4	12.3	11.1
<b>Average</b>								<b>11.8</b>	<b>12.6</b>	<b>1.5</b>	<b>1.4</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	454	6.1	870	718	91.6	7.6	9.3	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	304	(2.6)	630	530	107.2	33.8	43.4	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
WIKI	n.a.	0.0	n.a.	91.3	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
<b>Average</b>								<b>5.1</b>	<b>5.7</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,900	(26.6)	7,700	8,244	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	4,010	(37.3)	4,200	4,774	4.7	12.5	9.6	0.6	0.5	4.5	5.7
<b>Average</b>								<b>12.3</b>	<b>10.1</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	108	-	266	N/A	146.3	8.3	7.0	0.3	0.3	3.2	3.7
<b>Average</b>								<b>8.3</b>	<b>7.0</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	1,540	36.3	2,200	1,665	42.9	8.8	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,495	1.4	2,000	1,877	33.8	10.5	9.8	2.3	2.3	22.2	23.1
MEDC	BUY	0.2	1,255	8.7	2,200	1,949	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,300	(7.8)	2,200	1,700	69.2	14.4	14.5	2.2	2.0	15.0	13.7
<b>Average</b>								<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	4.8	9,975	90.0	2,563	1,140	-74.3	554.2	N/A	19.2	N/A	3.5	N/A
BRPT	HOLD	0.9	1,145	(13.8)	1,150	870	0.4	57.3	N/A	5.6	N/A	9.9	N/A
ESSA	SELL	0.3	890	67.9	225	720	-74.7	35.6	N/A	3.1	N/A	8.6	N/A
<b>Average</b>								<b>215.7</b>	<b>N/A</b>	<b>9.3</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,350	9.9	4,900	6,477	-8.4	12.7	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	HOLD	0.4	1,390	(18.5)	1,400	1,697	0.7	7.8	7.4	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,360	(12.6)	3,300	3,021	39.8	221.9	46.8	1.8	1.7	0.8	3.6
INCO	HOLD	0.2	3,840	(9.6)	4,000	4,671	4.2	24.9	20.7	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	162	(4.7)	230	233	42.0	79.9	44.2	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	910	(9.0)	1,200	1,180	31.9	8.8	6.5	1.7	1.3	18.8	20.0
AMMN	BUY	4.2	10,650	62.6	12,000	10,483	12.7	53.6	63.2	9.1	8.0	17.0	12.6
<b>Average</b>								<b>66.2</b>	<b>31.5</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	3,560	49.6	2,900	3,405	-18.5	4.5	5.3	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,730	11.9	2,900	2,632	6.2	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,751	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	89	4.7	150	N/A	68.5	32.8	13.8	0.7	0.7	2.3	5.1
<b>Average</b>								<b>11.2</b>	<b>8.0</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AAJI	HOLD	0.1	6,050	(13.9)	8,500	6,866	40.5	9.3	10.1	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	2.1	388	400	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,025	(1.9)	1,555	N/A	51.7	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	690	26.6	800	805	15.9	5.5	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	765	(15.9)	1,400	N/A	83.0	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.0	184	4.0	265	195	44.0	20.8	17.3	6.3	5.9	30.5	34.2
<b>Average</b>								<b>9.8</b>	<b>8.7</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	740	(6.3)	1,200	1,116	62.2	9.8	9.5	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	117	(45.8)	125	199	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.5	52	(39.5)	53	82	1.9	n/a	24.8	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>9.8</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	1,805	0.8	2,300	2,178	27.4	8.2	7.8	0.8	0.7	9.4	9.3
<b>Average</b>								<b>8.2</b>	<b>7.8</b>	<b>0.8</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	3,661	29.09	0.80	0.53	6.16	6.27	15.53	22.47	3,661	2,725
U.S. (S&P)	5,648	56.44	1.01	0.24	5.65	7.03	18.42	25.08	5,670	4,104
U.S. (DOW)	41,563	228.03	0.55	0.94	4.59	7.44	10.28	19.30	41,585	32,327
Europe	4,958	(8.29)	(0.17)	0.99	6.88	(0.52)	9.65	15.77	5,122	3,993
Emerging Market	1,100	4.97	0.45	(0.39)	3.65	4.86	7.44	11.59	1,127	908
FTSE 100	8,377	(3.01)	(0.04)	1.07	2.47	1.22	8.32	12.22	8,474	7,280
CAC 40	7,631	(10.00)	(0.13)	0.71	5.23	(4.53)	1.16	4.58	8,259	6,774
Dax	18,907	(5.65)	(0.03)	1.47	7.05	2.21	12.87	19.36	18,971	14,630
Indonesia	7,671	43.13	0.57	1.68	4.96	10.04	5.47	9.93	7,716	6,640
Japan	38,648	285.22	0.74	1.41	7.62	0.42	15.49	18.15	42,427	30,488
Australia	8,052	(39.95)	(0.49)	(0.40)	1.37	4.55	6.07	10.63	8,149	6,751
Korea	2,663	(11.38)	(0.43)	(1.30)	(0.50)	1.00	0.29	3.87	2,896	2,274
Singapore	3,443	38.46	1.13	1.62	1.82	3.19	6.25	6.48	3,509	3,042
Malaysia	1,679	25.25	1.53	2.63	4.21	5.14	15.41	14.72	1,685	1,412
Hong Kong	17,989	202.75	1.14	2.14	6.16	(0.50)	5.52	(2.14)	19,706	14,794
China	2,842	19.11	0.68	(0.43)	(2.17)	(7.92)	(4.46)	(9.29)	3,177	2,635
Taiwan	22,268	66.24	0.30	0.50	2.91	5.17	24.19	33.78	24,417	15,976
Thailand	1,359	1.66	0.12	0.31	3.50	1.00	(4.01)	(12.96)	1,572	1,273
Philippines	6,898	5.99	0.09	(0.04)	4.42	7.22	6.94	11.59	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								3.05	2.13
Gov Bond Yld (10yr, %)	6.63							3.80	7.26	6.37
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	15,455	40.00	(0.26)	0.23	5.47	5.21	(0.38)	(1.39)	16,478	15,237
Japan	146.40	0.23	(0.16)	(1.28)	0.09	6.61	(3.66)	0.05	161.95	140.25
UK	1.31	0.00	0.02	(0.45)	2.56	2.51	3.13	3.99	1.33	1.20
Euro	1.10	(0.00)	(0.01)	(1.02)	1.25	1.31	0.07	2.32	1.12	1.04
China	7.09	(0.01)	0.08	0.42	2.11	1.99	0.12	2.76	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.40	(0.53)	(0.69)	(6.18)	(0.53)	(6.40)	(0.83)	(13.72)	97.69	72.29
CPO	4,015	35.00	0.88	0.98	(0.62)	0.70	9.64	4.02	4,527	3,490
Coal	145.25	0.70	0.48	0.31	4.31	3.57	6.06	(6.89)	168.00	116.00
Tin	32,346	1.00	0.00	0.09	12.39	(2.31)	27.27	26.97	36,050	22,900
Nickel	16,766	(237.00)	(1.39)	0.98	4.32	(16.43)	0.98	(18.73)	21,750	15,600
Copper	9,235	(9.00)	(0.10)	1.14	2.93	(8.88)	7.90	9.00	11,105	7,856
Gold	2,503	(0.61)	(0.02)	(0.61)	2.44	6.47	21.32	28.83	2,532	1,811
Silver	28.89	0.02	0.08	(3.39)	1.15	(6.00)	21.41	20.41	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	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, 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