

**Market Activity**

Monday, 02 Sep 2024

<b>Market Index</b>	:	<b>7,694.5</b>	
<b>Index Movement</b>	:	<b>+23.8</b>	<b>0.31%</b>
<b>Market Volume</b>	:	15,984	Mn shrs
<b>Market Value</b>	:	10,453	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

TPIA	9,600	-375	-3.8
BREN	10,750	0	0.0
BBCA	10,275	-50	-0.5
BBRI	5,175	25	0.5

**Lagging Movers**

AMMN	10,700	50	0.5
KPIG	197	-21	-9.6
BYAN	16,800	100	0.6
GEMS	14,000	0	0.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	440	BBCA	99
BBRI	247	BRIS	57
TLKM	139	BDKR	18
ADRO	101	TPIA	13
BREN	70	CUAN	13

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,525	70.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

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

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	41,563	228	0.55
S&P 500	5,648	56	1.01
Euro Stoxx	4,973	15	0.30
MSCI World	3,659	-2	-0.05
STI	3,463	20	0.59
Nikkei	38,701	53	0.14
Hang Seng	17,692.0	-297.1	-1.7

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	77.5	-1.3	-1.62
Coal (ICE)	145.0	1.3	-0.15
CPO Malay	3,933.0	-44.0	-1.11
Gold	2,499.5	-3.9	0.87
Nickel	16,508.6	-81.1	-0.49
Tin	31,384.0	-962.0	-2.97

\*last price per closing date

**Highlights**

- **ASRI** : [1H24 Capex Update](#)
- **HRTA** : [Export Market Expansion](#)
- **GOTO** : [Adjustments in Power Merchant's Service Fee](#)
- **NISP** : [Merger with Commonwealth Bank](#)
- **DRMA** : [Launching Three-Wheeled EV Vehicles](#)

**Market**

**JCI is Expected to Move Sideways Today**

US markets were closed on Monday (2/9) for the Labor Day holiday. Meanwhile, European stocks closed flat as investors considered the outlook for markets; Stoxx 600 -0.04%, DAX +0.13%, FTSE -0.16%. The UST 10Y yield rose +0.019bps (+0.49%) to 3.9%, and USD Index fell -0.04% to 101.7.

Commodity market closed mixed: WTI oil +0% to USD 73.6/bbl, coal +0.10% to USD 143.9/ton, nickel +0%, CPO -0.91% to MYR 3,933. and gold -0.16% to USD 2,499/toz.

Asian stocks closed mostly lower on Monday (2/9): Nikkei +0.14%, Hang Seng -1.65%, and Shanghai -1.10%. JCI ended the day at 7,695 (+0.31%), with foreign investors recording total net buy of IDR 1.19 trillion: IDR 1.22 trillion net buy in the regular market and IDR 32.8 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 99.3 billion), followed by BRIS (IDR 56.6 billion), and BDKR (IDR 17.9 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 439.6 billion), followed by BBRI (IDR 247.3 billion), and TLKM (IDR 139.4 billion). The top leading movers were TLKM, BMRI, and ASII, while the top lagging movers were TPIA, MSIN, and BBCA.

Both Nikkei (+0.1%) and KOSPI (+0.1%) opened higher this morning. We expect JCI to move sideways today, given lack of major sentiments from global, regional, and commodity markets.

**COMMODITIES**

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



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



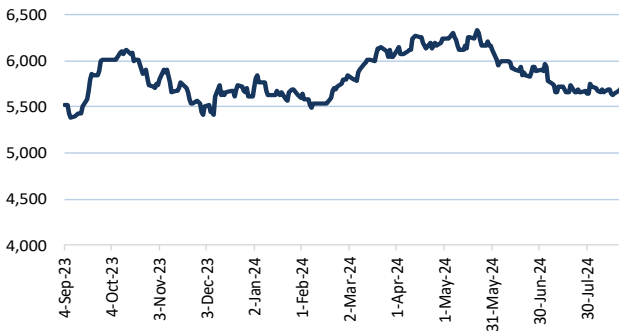
**Coal: Newcastle Coal (USD/MT)**



**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:

- **Manufacturing Economy Downturn Intensifies in August:** The S&P Global Indonesia Manufacturing PMI dropped to 48.9 in August 2024 from 49.3 in July, marking the second consecutive month of contraction and the steepest decline since August 2021. This downturn signals growing concerns about the health of Indonesia's manufacturing sector, with significant drops in output and new orders, both domestic and international. Export orders fell at their fastest pace since January 2023, exacerbated by shipping disruptions and logistical challenges. Employment in the sector decreased for the second month, though marginally, while backlogs of work continued to decline. Manufacturers, facing weakening demand, have reduced purchasing activity, leading to the first reduction in input stocks in 18 months. Despite easing input costs, firms raised selling prices for the 14th consecutive month, indicating persistent inflationary pressures within the supply chain. The outlook remains cautious, with ongoing challenges likely to persist, making policy support crucial to stabilize the sector. We expect Indonesia's PMI to hover around 49-50 until the end of the third quarter, aligning with our economic growth projection of 4.9% for this year.
- **Indonesia's Inflation Remains Low:** In August 2024, Indonesia's annual inflation rate held steady at 2.12%, nearly matching July's 2.13% and aligning with forecasts, marking the lowest level since February 2022 and signaling slower demand. Inflation moderation was driven by a significant slowdown in food prices, which saw the smallest increase in 13 months, along with easing pressures in health, accommodation, and education sectors. However, price increases in transport, housing, and clothing offset this moderation. The communication and financial services sector continued its decline, reflecting lagging consumption and a drop in consumer confidence. The Consumer Price Index (CPI) fell by 0.03% monthly, marking the fourth consecutive decline and suggesting persistent downward pressure on prices. This softer inflation, alongside a below-50 PMI, may challenge the government's 5%+ growth target for FY2024, with projections at 4.9%.

### ASRI: 1H24 Capex Update

By the end of 1H24, PT Alam Sutera Realty Tbk (ASRI) had spent IDR 179 billion of its Capex budget, mainly for land procurement in Suvarna Sutera and Phase 2 Alam Sutera. As of June-24, ASRI had booked marketing sales of IDR 1.2 trillion, 42% of its full-year target of IDR 2.8 trillion. **(Emiten News)**

### **HRTA: Export Market Expansion**

PT Hartadinata Abadi Tbk (HRTA) plans to expand its export markets to Asia, Europe, and United States, focusin on ‘sophisticated’ jewelry designs. The expansion is expected to strengthen HRTA’s global presence and optimize its export portfolio, all while the company pursues a license from the London Bullion Market Association (LBMA). In 1H24, HRTA booked revenue of IDR 8.24 trillion (+33.46% YoY), supported by higher sales and elevated ASP. **(IDX Channel)**

### **GOTO: Adjustments in Power Merchant’s Service Fee**

Starting 16 September 2024, Tokopedia will adjust the service fee imposed on Power Merchant and Power Merchant Pro sellers, with new rates ranging between 1% - 10%, depending on product category. The service fee rate of several categories, such as electronics, fashion, and FMCG, which previously had service fee rate of 4% - 6.50%, will be raised to 4.25% - 10%. In addition, products with 10% service fee will get 20% discount, bringing the effective fee to 8%. **(Kontan)**

### **NISP: Merger with Commonwealth Bank**

On 1 September 2024, the merger between PT Bank Commonwealth and PT Bank OCBC NISP Tbk officially became effective. With the merger, all Bank Commonwealth customers automatically become Bank OCBC NISP customers. The merger has received approval from the OJK and has met all legal requirements in Indonesia. Thus, starting 1 September 2024, the two banks will operate under PT Bank OCBC NISP Tbk. **(Bisnis)**

### **DRMA: Launching Three-Wheeled EV Vehicles**

DRMA launches its first domestically produced three-wheeled EV model, PowerAce TRIEX, and another three-wheeled, ICE-powered model, PowerAce LITE. This initiative is part of the company’s diversification strategy and commitment to green energy. Currently, DRMA has 42 dealers across Indonesia and offers 14 models of three-wheeled vehicles. **(Company)**

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	8.7	10,275	9.3	11,500	11,432	11.9	23.8	22.0	4.8	4.3	20.0	19.7
BBRI	HOLD	9.7	5,175	(9.6)	5,000	5,737	-3.4	11.2	10.0	2.4	2.3	21.6	22.9
BMRI	BUY	8.3	7,200	19.0	8,000	7,808	11.1	11.6	10.5	2.4	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	1,395	11.6	1,350	1,704	-3.2	3.9	3.5	0.4	0.4	11.2	11.4
BNLI	BUY	0.0	1,210	31.5	1,376	1,000	13.7	20.9		1.3	#DIV/0!	0.1	#DIV/0!
<b>Average</b>								<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	11,500	8.7	13,000	13,733	13.0	14.3	13.4	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,725	4.3	8,000	7,935	19.0	5.8	5.3	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,680	4.3	2,100	1,736	25.0	24.4	22.0	3.4	3.1	13.8	14.1
UNVR	HOLD	0.4	2,290	(35.1)	3,910	2,578	70.7	17.2	16.2	22.8	20.6	132.6	127.0
SIDO	BUY	0.1	665	26.7	750	832	12.8	17.8	16.5	5.6	15.2	31.2	91.8
<b>Average</b>								<b>15.9</b>	<b>14.7</b>	<b>7.1</b>	<b>8.4</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	720	(19.6)	825	831	14.6	9.5	8.6	2.8	2.7	29.3	31.8
GGRM	HOLD	0.2	16,125	(20.7)	26,380	15,725	63.6	5.8	6.1	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.7</b>	<b>7.4</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.4	2,960	2.1	2,900	2,905	-2.0	489.0	275.7	4.9	4.8	1.0	1.7
BBHI	BUY	0.1	1,010	(21.7)	3,400	1,135	236.6	72.1	63.1	3.3	3.2	4.6	5.0
<b>Average</b>								<b>280.6</b>	<b>169.4</b>	<b>4.1</b>	<b>4.0</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,940	3.2	3,000	3,259	2.0	37.3	32.7	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,900	33.0	2,900	3,093	0.0	28.4	24.0	4.9	4.9	17.3	20.5
HEAL	BUY	0.4	1,295	(13.1)	1,800	1,682	39.0	32.1	26.4	5.6	5.6	17.6	21.3
<b>Average</b>								<b>32.6</b>	<b>27.7</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,850	(3.5)	5,500	5,964	13.4	23.5	21.5	2.7	2.5	11.4	11.7
JPFA	HOLD	0.2	1,535	30.1	1,600	1,917	4.2	8.7	7.6	1.1	1.0	12.6	13.3
<b>Average</b>								<b>16.1</b>	<b>14.5</b>	<b>1.9</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,500	(16.2)	2,100	1,862	40.0	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	1,705	(14.8)	5,800	1,800	240.2	4.9	4.7	11.8	5.7	240.3	119.4
ERAA	HOLD	0.1	424	(0.5)	550	512	29.7	6.8	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,890	(1.4)	3,250	3,385	12.5	28.6	24.3	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	426	(0.9)	560	556	31.5	23.8	19.8	3.4	3.0	14.4	15.4
<b>Average</b>								<b>13.8</b>	<b>12.0</b>	<b>4.0</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	430	(7.5)	2,000	N/A	365.1	6.4	4.6	0.6	0.5	9.8	11.6
<b>Average</b>								<b>4.8</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	328	(15.0)	260	614	(20.7)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	123	(27.6)	110	303	(10.6)	25.0	24.6	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,730	19.4	5,500	5,500	16.3	430.0	262.8	27.5	25.0	6.4	9.5
<b>Average</b>								<b>152.2</b>	<b>96.3</b>	<b>9.5</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	2,270	13.5	2,500	2,926	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,350	10.4	12,500	12,970	20.8	18.5	15.7	2.5	2.3	13.3	14.3
TLKM	BUY	4.7	3,140	(20.5)	3,600	3,887	14.6	11.7	11.1	2.2	1.9	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	0.1	1,935	(7.4)	1,900	1,983	-1.8	28.0	27.5	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	835	(15.7)	1,030	1,159	23.4	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	670	(5.0)	800	830	19.4	25.9	23.9	1.6	1.6	6.1	6.6
<b>Average</b>								<b>22.0</b>	<b>21.2</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,200	(8.0)	5,600	5,649	7.7	6.9	6.9	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,095		1,600	1,448	46.1	8.1	8.1	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	102		320	153	213.7	22.2	21.3	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	27,900	23.3	31,000	29,091	11.1	5.1	6.1	1.2	1.1	24.3	18.5
<b>Average</b>								<b>5.1</b>	<b>6.1</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Aviation</b>													
GIAA	BUY	0.0	63	(8.7)	650	N/A	931.7	0.6		#DIV/0!	0.1	16.9	
<b>Average</b>								<b>0.6</b>		<b>0.1</b>			
<b>Property</b>													
BSDE	BUY	0.3	1,260	16.7	1,420	1,393	12.7	9.8	9.6	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	480	5.7	500	572	4.2	10.6	10.4	1.2	1.0	11.7	9.4
ASRI	SELL	0.1	197	20.1	130	151	-34.0	7.0	#DIV/0!	0.3	#DIV/0!	4.7	#DIV/0!
LPKR	BUY	0.1	81	(16.5)	140	N/A	72.8	n/a	#DIV/0!	0.2	#DIV/0!	-0.2	#DIV/0!
SMRA	BUY	0.2	605	5.2	720	752	19.0	11.1	10.9	1.0	0.8	9.3	7.7
CTRA	HOLD	0.3	1,310	12.0	1,400	1,536	6.9	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>14.4</b>	<b>13.2</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	1,245	186.9	1,650	1,593	32.5	12.2	13.1	1.5	1.4	12.3	11.1
DMAS	BUY	0.0	164	0.6	250	202	52.4	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
KIJA	SELL	0.1	153	14.2	150	N/A	-2.0	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Average</b>								<b>12.2</b>	<b>13.1</b>	<b>1.5</b>	<b>1.4</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	482	12.6	870	718	80.5	8.0	9.8	0.3	0.3	3.2	2.7
ADHI	BUY	0.0	318	1.9	630	530	98.1	35.3	45.4	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
WIKA	n.a.	0.1	n.a.	124.6	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	89		300	n.a	237.1	2.8	2.4	0.3	0.3	11.3	12.1
<b>Average</b>								<b>5.4</b>	<b>6.1</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	7,050	(25.0)	7,700	8,244	9.2	12.4	10.8	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,090	(36.1)	4,200	4,774	2.7	12.7	9.8	0.6	0.6	4.5	5.7
<b>Average</b>								<b>12.6</b>	<b>10.3</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	119	10.2	266	N/A	123.5	9.2	7.7	0.3	0.3	3.2	3.7
<b>Average</b>								<b>9.2</b>	<b>7.7</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	1,545	36.7	2,200	1,665	42.4	8.8	7.8	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	1,265	9.5	2,200	1,949	73.9	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,245	(11.7)	2,200	1,700	76.7	13.8	13.9	2.1	1.9	15.0	13.7
<b>Average</b>								<b>9.5</b>	<b>9.1</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.6	9,600	82.9	2,563	1,140	-73.3	533.3	N/A	18.5	N/A	3.5	N/A
BRPT	HOLD	0.9	1,120	(15.7)	1,150	870	2.7	56.0	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.3	885	67.0	225	720	-74.6	35.4	N/A	3.1	N/A	8.6	N/A
<b>Average</b>								<b>208.2</b>	<b>N/A</b>	<b>9.0</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,275	8.3	4,900	6,477	-7.1	12.5	11.4	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	1,395	(18.2)	1,400	1,697	0.4	7.8	7.5	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,370	(12.2)	3,300	3,021	39.2	222.8	47.0	1.8	1.7	0.8	3.6
INCO	HOLD	0.2	3,800	(10.6)	4,000	4,671	5.3	24.7	20.5	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	160	(5.9)	230	233	43.8	78.9	43.6	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	10,700	63.4	12,000	10,483	12.1	53.9	63.5	9.2	8.0	17.0	12.6
<b>Average</b>								<b>66.2</b>	<b>31.4</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	27,675	7.9	26,000	26,926	-6.1	6.2	7.5	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,610	51.7	2,900	3,405	-19.7	4.5	5.4	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,820	15.6	2,900	2,632	2.8	5.3	5.6	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,355	1.5	1,600	1,751	18.1	7.7	8.2	1.1	0.9	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	6,150	(12.5)	8,500	6,866	38.2	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	386	2.7	388	400	0.5	22.7	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,030	(1.4)	1,555	N/A	51.0	5.7	5.5	1.2	1.0	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	0.0	185	4.5	265	195	43.2	20.9	17.4	6.4	6.0	30.5	34.2
<b>Average</b>								<b>9.9</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	745	(5.7)	1,200	1,116	61.1	9.9	9.5	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	119	(44.9)	125	199	5.0	n/a	36.1	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>9.9</b>	<b>23.6</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,830	2.2	2,300	2,178	25.7	8.3	7.9	0.8	0.7	9.4	9.3
<b>Average</b>								<b>8.3</b>	<b>7.9</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	3,659	(1.81)	(0.05)	0.33	6.11	5.96	15.47	22.41	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	4,973	15.09	0.30	1.56	7.21	(0.61)	9.99	16.12	5,122	3,993
Emerging Market	1,096	(3.58)	(0.33)	(0.31)	3.31	2.53	7.09	11.23	1,127	908
FTSE 100	8,364	(12.79)	(0.15)	0.43	2.31	1.22	8.15	12.05	8,474	7,280
CAC 40	7,646	15.47	0.20	0.74	5.44	(4.40)	1.37	4.79	8,259	6,774
Dax	18,931	23.93	0.13	1.69	7.19	1.73	13.01	19.51	18,971	14,630
Indonesia	7,695	23.80	0.31	1.16	5.29	9.36	5.80	10.27	7,726	6,640
Japan	38,701	53.12	0.14	1.55	7.77	(0.57)	15.65	18.31	42,427	30,488
Australia	8,110	18.06	0.22	0.31	2.10	4.50	6.84	11.43	8,149	6,751
Korea	2,681	6.69	0.25	(0.31)	0.18	(0.06)	0.97	4.58	2,896	2,274
Singapore	3,463	20.15	0.59	1.97	2.41	3.41	6.88	7.11	3,509	3,042
Malaysia	1,678	(0.61)	(0.04)	2.39	4.17	5.10	15.37	14.68	1,685	1,412
Hong Kong	17,692	(297.10)	(1.65)	(0.60)	4.41	(3.86)	3.78	(3.75)	19,706	14,794
China	2,811	(31.18)	(1.10)	(1.56)	(3.25)	(8.69)	(5.51)	(10.28)	3,177	2,635
Taiwan	22,235	(32.99)	(0.15)	(0.02)	2.76	3.24	24.00	33.58	24,417	15,976
Thailand	1,354	(5.43)	(0.40)	(0.82)	3.09	0.59	(4.39)	(13.31)	1,572	1,273
Philippines	6,923	25.87	0.38	(0.55)	4.82	7.00	7.34	12.01	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, %)	2.12								3.05	2.12
Gov Bond Yld (10yr, %)	6.65							4.04	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	15,525	70.00	(0.45)	(0.61)	4.35	4.54	(0.82)	(1.84)	16,478	15,247
Japan	146.75	(0.17)	0.12	(1.90)	(1.75)	6.36	(3.89)	(0.19)	161.95	140.25
UK	1.31	(0.00)	(0.05)	(0.91)	2.85	2.59	3.21	4.08	1.33	1.20
Euro	1.11	(0.00)	(0.05)	(1.05)	1.05	1.49	0.25	2.51	1.12	1.04
China	7.12	0.03	(0.37)	0.07	0.77	1.75	(0.24)	2.21	7.35	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.52	0.59	0.77	(4.80)	0.92	(5.02)	0.62	(12.46)	97.69	72.29
CPO	3,969	(1.00)	(0.03)	(0.90)	(0.08)	(2.46)	8.38	(0.45)	4,527	3,490
Coal	145.00	(0.25)	(0.17)	(0.21)	(0.51)	3.02	5.88	(8.81)	168.00	116.00
Tin	31,384	(962.00)	(2.97)	(4.64)	3.96	(5.02)	23.49	21.62	36,050	22,900
Nickel	16,625	(141.00)	(0.84)	(0.79)	2.16	(15.65)	0.13	(21.15)	21,750	15,600
Copper	9,183	(52.00)	(0.56)	(1.14)	1.41	(8.54)	7.29	8.03	11,105	7,856
Gold	2,497	(2.72)	(0.11)	(1.10)	3.57	6.21	21.03	28.52	2,532	1,811
Silver	28.52	(0.03)	(0.10)	(4.87)	4.59	(7.22)	19.84	18.86	33	21

Source: Bloomberg, SSI Research



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