

Market Activity

Monday, 02 Sep 2024

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

	Last	Changes	
	Close	+/-	%

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	Changes	
	Close	+/-	%
USD/IDR	15,525	70.0	-0.5
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	4,973	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	Changes	
	Close	+/-	%
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** : [Penyerapan Capex](#)
- **HRTA** : [Perluas Pangsa Pasar Ekspor](#)
- **GOTO** : [Tokopedia Ubah Biaya Layanan Power Merchant](#)
- **NISP** : [Merger dengan Bank Commonwealth](#)
- **DRMA** : [Peluncuran Kendaraan EV Roda Tiga](#)

Market

IHSG Berpotensi Sideways Hari Ini

Pasar AS tutup pada Senin (2/9): Dow +0%, S&P 500 +0%, Nasdaq +0%. Pasar AS tutup dikarenakan National Labor Day di US. Yield UST 10Y naik +0.019bps (+0.49%) ke 3.9%, dan USD Index turun -0.04% ke 101.7.

Pasar komoditas ditutup menguat: Minyak WTI +0% menjadi USD 73.6/bbl, batu bara +0.10% menjadi USD 143.9/ton, nikel +0%, CPO -0.91% menjadi MYR 3,933. dan emas -0.16% menjadi USD 2,499/toz.

Bursa Asia sebagian besar ditutup melemah pada Senin (2/9): Nikkei +0.14%, Hang Seng -1.65%, dan Shanghai -1.10%. Sedangkan EIDO +0%, sementara IHSG ditutup pada level 7,695 (+0.31%), dengan Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 1192.4 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1225.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 32.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 439.6 miliar), BBRI (IDR 247.3 miliar), dan TLKM (IDR 139.4 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 99.3 miliar), BRIS (IDR 56.6 miliar), dan BDKR (IDR 17.9 miliar). Adapun top sector gainer hari ini adalah sektor IDXTECH, sementara yang menjadi top sector loser hari ini adalah sektor IDXCYC. Top leading movers emiten TLKM, BMRI, ASII, sementara top lagging movers emiten TPIA, MSIN, BBCA.

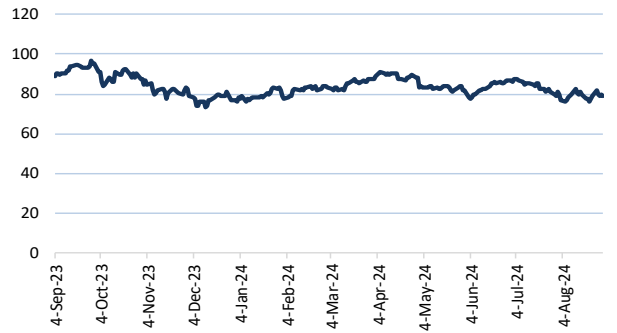
Nikkei dibuka menguat +0.1% dan KOSPI +0.1% pagi ini. Kami memperkirakan IHSG akan sideways dikarenakan beberapa indeks komoditas yang stagnan.

COMMODITIES

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



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



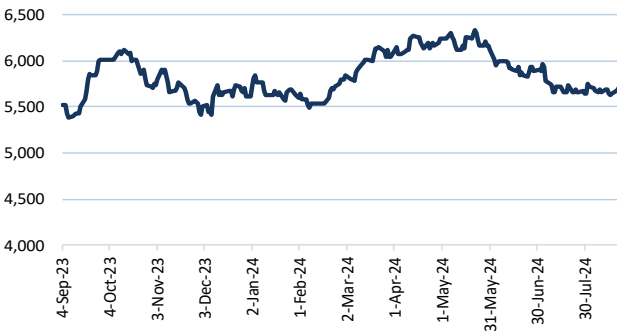
Coal: Newcastle Coal (USD/MT)



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:

- *PMI Manufaktur Turun Lagi di Bulan Agustus: PMI Manufaktur Indonesia versi S&P Global turun ke 48.9 di bulan Agustus 2024, dari 49.3 pada bulan Juli, menandai kontraksi bulanan kedua secara berturut-turut dan penurunan paling tajam sejak Agustus 2021. Penurunan ini menandakan meningkatnya kekhawatiran tentang kesehatan sektor manufaktur Indonesia, dengan penurunan signifikan dalam output dan pesanan baru, baik domestik maupun internasional. Pesanan ekspor mencatatkan penurunan terdalam sejak Januari 2023, terutama oleh gangguan pengiriman dan masalah logistik. Lapangan kerja di sektor ini kembali menurun, meskipun tipis, sementara backlog pekerjaan terus menurun. Produsen, yang menghadapi melemahnya permintaan, telah mengurangi aktivitas pembelian, yang menyebabkan penurunan pertama dalam stok input dalam 18 bulan. Meskipun biaya input berkurang, perusahaan menaikkan harga jual untuk bulan ke-14 berturut-turut, yang menunjukkan tekanan inflasi yang terus-menerus dalam rantai pasokan. Tantangan di sektor ini kemungkinan akan terus berlanjut, yang membuat dukungan kebijakan menjadi penting untuk menstabilkan sektor ini. Kami memperkirakan PMI Indonesia akan berada di kisaran 49-50 hingga akhir kuartal ketiga, sejalan dengan proyeksi pertumbuhan ekonomi kami sebesar 4.9% untuk tahun ini.*

- *Inflasi Indonesia Tetap Rendah: Di bulan Agustus 2024, laju inflasi tahunan Indonesia tercatat di 2.12%, nyaris sama dengan angka bulan Juli di 2.13% dan sejalan dengan ekspektasi, menandai level terendah sejak Februari 2022 dan menandakan lambatnya permintaan. Melemahnya inflasi didorong oleh perlambatan kenaikan harga pangan (terkecil dalam 13 bulan), seiring dengan meredanya tekanan di sektor kesehatan, akomodasi, dan pendidikan. Namun, terjadi kenaikan harga yang lebih tinggi di sektor transportasi, perumahan, dan sandang. Sektor komunikasi dan jasa keuangan terus mengalami penurunan, yang mencerminkan melambatnya konsumsi dan penurunan keyakinan konsumen. Indeks Harga Konsumen (IHK) turun sebesar 0.03% MoM, menandai penurunan keempat berturut-turut dan menunjukkan tekanan penurunan harga yang terus-menerus. Penurunan inflasi, serta PMI di bawah 50, berpotensi menghambat pencapaian target pertumbuhan ekonomi pemerintah sebesar 5%+ untuk TA 2024 (proyeksi SSI: 4.9%).*

ASRI: Penyerapan Capex

PT Alam Sutera Realty Tbk (ASRI) telah menggunakan capex sekitar IDR 179 miliar yang digunakan untuk pembelian tanah di Suvarna Sutera dan Alam Sutera fase 2. Hingga Juni 2024, marketing sales sudah mencapai IDR 1.2 triliun. Pencapaian ini adalah 42% dari total target penjualan di tahun ini yaitu IDR 2.8 triliun. (Emiten News)

HRTA: Perluas Pangsa Pasar Ekspor

PT Hartadinata Abadi Tbk (HRTA) berencana memperluas pasar ekspor ke Asia, Eropa, dan Amerika Serikat, dengan fokus pada perhiasan berdesain lebih sophisticated. Ekspansi ini bertujuan untuk memperkuat eksistensi global dan mengoptimalkan portofolio ekspor, sambil mengejar lisensi dari London Bullion Market Association (LBMA) untuk meningkatkan pengakuan internasional. Pada 1H24, HRTA mencatat pendapatan Rp8,24 triliun (+33,46% YoY), didukung oleh peningkatan penjualan emas murni dan harga jual rata-rata yang lebih tinggi. (IDX Channel)

GOTO: Tokopedia Ubah Biaya Layanan Power Merchant

Tokopedia akan menyesuaikan biaya layanan untuk penjual Power Merchant dan Power Merchant Pro mulai 16 September 2024, dengan tarif baru antara 1% hingga 10% tergantung kategori produk. Kategori seperti elektronik, fashion, dan FMCG, yang sebelumnya dikenakan biaya layanan 4% hingga 6,50%, akan berubah menjadi 4,25% hingga 10%. Selain itu, produk dengan biaya layanan 10% akan mendapatkan diskon 20%, sehingga biaya efektif menjadi 8%. (Kontan)

NISP: Merger dengan Bank Commonwealth

Pada 1 September 2024, penggabungan atau merger antara PT Bank Commonwealth dan PT Bank OCBC NISP Tbk. telah resmi efektif. Dengan berlakunya merger ini, seluruh nasabah Bank Commonwealth secara otomatis menjadi nasabah Bank OCBC NISP. Proses ini telah mendapat persetujuan dari OJK dan telah memenuhi semua persyaratan hukum yang berlaku di Indonesia. Dengan demikian, mulai 1 September 2024, kedua bank tersebut beroperasi di bawah entitas PT Bank OCBC NISP Tbk. (Bisnis)

DRMA: Peluncuran Kendaraan EV Roda Tiga

DRMA menjadi perusahaan pertama di Indonesia yang memproduksi kendaraan listrik tiga roda secara lokal, PowerAce TRIEX, dan juga meluncurkan model baru PowerAce LITE dengan mesin ICE. Inisiatif ini bagian dari strategi diversifikasi dan komitmen terhadap green energy. Saat ini, DRMA memiliki 42 dealer di seluruh Indonesia dan menawarkan 14 model kendaraan tiga roda. (Perusahaan)

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	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!
Average								11.8	10.7	1.3	1.2	15.4	15.5
Consumer (Staples)													
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
Average								15.9	14.7	7.1	8.4	42.5	53.3
Cigarette													
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
Average								7.7	7.4	1.6	1.6	18.6	20.0
Digital Bank													
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
Average								280.6	169.4	4.1	4.0	2.8	3.4
Healthcare													
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
Average								32.6	27.7	5.8	5.8	17.8	20.9
Poultry													
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
Average								16.1	14.5	1.9	1.8	12.0	12.5
Retail													
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
Average								13.8	12.0	4.0	2.8	47.5	30.4
Pulp and Paper													
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
Average								4.8	3.9	0.6	0.5	13.6	12.0
Media													
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
Average								152.2	96.3	9.5	8.7	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	2,270	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
Average								16.4	15.1	1.9	1.7	12.3	12.0
Telco Infra													
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
Average								22.0	21.2	2.5	2.4	12.7	12.3
Auto													
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
Average								12.4	12.1	1.7	1.5	17.3	15.6
Mining Contracting													
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
Average								5.1	6.1	1.2	1.1	24.3	18.5
Aviation													
GIAA	BUY	0.0	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	1,260	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
Average								14.4	13.2	1.5	1.3	9.8	9.2
Industrial Estate													
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!
Average								12.2	13.1	1.5	1.4	12.3	11.1
Construction													
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
Average								5.4	6.1	0.3	0.3	4.7	4.3
Cement													
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
Average								12.6	10.3	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	119	10.2	266	N/A	123.5	9.2	7.7	0.3	0.3	3.2	3.7
Average								9.2	7.7	0.3	0.3	3.2	3.7
Oil and Gas													
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
Average								9.5	9.1	1.5	1.4	15.7	15.1
Chemical													
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
Average								208.2	N/A	9.0	N/A	7.3	N/A
Utilities													
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
Metal													
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
Average								66.2	31.4	2.7	2.4	9.2	9.4
Coal													
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
Average								11.6	8.2	1.1	1.0	17.9	14.5
Plantation													
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
Average								9.9	8.8	1.5	2.0	15.3	21.2
Technology													
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
Average								9.9	23.6	0.7	0.6	1.9	4.2
Transportation													
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
Average								8.3	7.9	0.8	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	3,659	(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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