

**Market Activity**

Thursday, 26 Sep 2024

<b>Market Index</b>	:	<b>7,744.5</b>	
<b>Index Movement</b>	:	<b>+3.6</b>	<b>0.05%</b>
Market Volume	:	21,091	Mn shrs
Market Value	:	15,587	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BREN	7,300	325	4.7
GOTO	70	4	6.1
TPIA	9,150	200	2.2
PANI	11,800	950	8.8

**Lagging Movers**

BBRI	5,050	-275	-5.2
BBCA	10,700	-150	-1.4
TLKM	3,170	-20	-0.6
AMMN	10,100	-75	-0.7

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

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ADRO	125		BBRI	2,782
ASII	87		BMRI	159
TPIA	64		BBCA	97
GOTO	56		UNTR	42
EXCL	46		BRIS	24

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,166	66.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	20.7	0.1	0.3
EIDO	23.2	0.0	0.0

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	42,175	260	0.62
S&P 500	5,745	23	0.40
Euro Stoxx	5,033	116	2.35
MSCI World	3,721	25	0.67
STI	3,582	-1	-0.03
Nikkei	38,926	1,055	2.79
Hang Seng	19,924.6	795.5	4.2

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	71.6	-1.9	-2.53
Coal (ICE)	143.5	0.5	0.58
CPO Malay	4,152.0	109.0	2.70
Gold	2,672.4	15.5	0.38
Nickel	16,549.6	-67.5	-0.41
Tin	32,435.0	333.0	1.04

\*last price per closing date

**Highlights**

- **ASSA** : [Cold Storage Facility in Bali](#)
- **UNTR** : [8M24 Operational Results](#)
- **Renewable** : [Investments in Indonesia's Geothermal Sector](#)
- **PGEO** : [Geothermal Exploration with Chevron](#)
- **WIKA** : [Pertamina Patra Port Revitalization](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed higher on Thursday (26/9): Dow +0.62%, S&P 500 +0.40%, Nasdaq +0.6%. The market gained some steam from the release of satisfactory economic data, including jobless claims and durable goods orders. The UST 10Y yield rose +0.014bps (+0.37%) to 3.80%, while the USD Index fell -0.35% to 100.6.

Commodity market closed sideways on Thursday (26/9): WTI oil -2.88% to USD 67.6/bbl, coal +0.58% to USD 143.5/ton, nickel -0.41% to USD 16,550/ton, CPO +2.70% to MYR 4,152, and gold +0.38% to USD 2,672/toz. Asian stocks closed mostly higher on Thursday (26/9): Nikkei +2.79%, KOSPI +2.90%, Hang Seng +4.16%, and Shanghai +3.61%. JCI ended the day at 7,745 (+0.05%), with foreign investors recording an overall net sell of IDR -2.27 trillion; IDR -2.53 trillion net sell in the regular market, and IDR 261 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by ADRO (IDR 125.2 billion), followed by ASII (IDR 87.3 billion), and TPIA (IDR 64 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 2,872.2 billion), followed by BMRI (IDR 158.6 billion), and BBCA (IDR 96.8 billion). The top leading movers were TPIA, GOTO, PANI, while the top lagging movers were BBRI, BMRI, BREN.

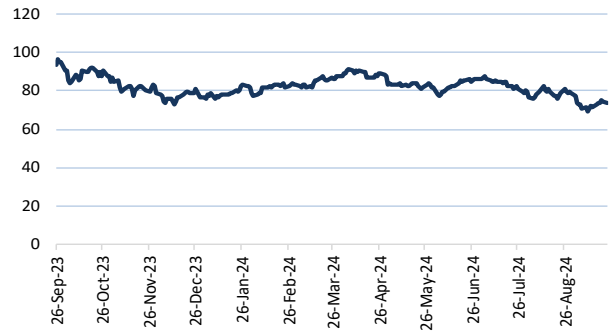
Both Kospi (-1.52%) and Nikkei (-1.14%) opened lower this morning. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

**COMMODITIES**

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



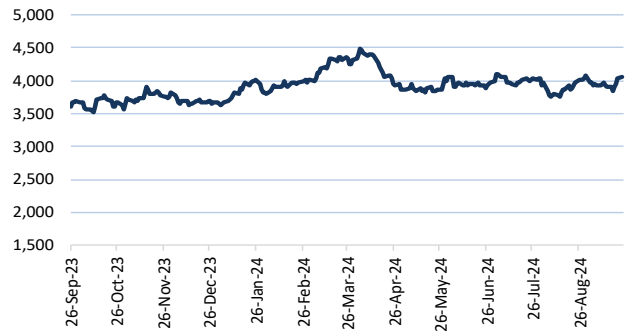
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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:

The Asian Development Bank (ADB) has revised its 2024 growth forecast for developing economies in Asia to 5%, reflecting a slight improvement from previous estimates. This uptick is attributed to robust demand for artificial intelligence (AI) technologies, a key driver of economic expansion in the region. For Indonesia, the ADB maintains a steady GDP projection of 5% for both 2024 and 2025, indicating a relatively stable economic environment. The country's inflation rate is expected to remain controlled at 2.8%, suggesting a balanced growth outlook.

### ASSA: Cold Storage Facility in Bali

ASSA, through Coldspace, is building a 1,147 m<sup>2</sup> cold storage facility in Bali through PT Rantai Dingin Asia (RDA) on land owned by ASSA, with investment value of IDR 4.86 billion. RDA, which is 99.99% controlled by Coldspace PTE (39.78% owned by PT Adi Sarana Investindo/ASI), needs the land to expand its operational network in Bali. The initiative aims to optimize ASSA's land assets and expanding its logistics business, which is expected to provide financial benefits in the future. **(IDX)**

### UNTR: 8M24 Operational Results

	8M24	YoY (%)	Aug-24	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (units)	2,950	(25.3)	435.0	18.2	8.7	68.6
Overburden Removal (mn bcm)	809.5	9.5	110.4	1.1	(3.8)	65.9
Thermal Coal Sales Volumes (mn tons)	7.1	13.3	0.6	15.8	(15.0)	70.0
Coking Coal Sales Volumes (mn tons)	2.1	21.5	0.1	(86.0)	(74.2)	77.4
Saprolite Ore Sales Volumes (k wmt)	564	N.A	68.0	(9.3)	N.A	80.6
Limonite Ore Sales Volumes (k wmt)	663	N.A	60.0	7.1	N.A	73.7
Gold Sales Volumes (k oz)	145	5.8	18.0	0.0	80.0	65.2

### Renewable: Investments in Indonesia's Geothermal Sector

Indonesia's geothermal sector has received approx. IDR 30 trillion in investments from several large companies, such as Sinarmas, Vale-Antam, PGEO, and BREN. A Bloomberg New Energy Finance (BNEF) report revealed that the investments will support the development of geothermal energy projects in Indonesia, including seven geothermal working areas (WKP) that have been auctioned, with total project value of USD 1.82 billion. However, President Jokowi stated that the complicated bureaucracy, which takes up to 5-6 years, is a major concern for investors. To overcome this, the Minister of Energy and Mineral Resources promised to cut the licensing process to accelerate investment and achieve net zero emission by 2060. **(Bisnis)**

**PGEO: Geothermal Exploration with Chevron**

PT Pertamina Geothermal Energy Tbk (PGEO), together with Chevron New Energies Holdings Indonesia Ltd. (Chevron), has started geothermal exploration survey in Way Ratai WKP, Lampung, through their joint venture, PT Cahaya Anagata Energy (CAE), with investment commitment of USD 28.85 million. The Geothermal Permit (IPB) for this project has been issued by the Ministry of Energy and Mineral Resources through the Online Single Submission (OSS) system, as part of an effort to accelerate the licensing process in the renewable energy sector. The exploration survey includes geological, geophysical, and geochemical studies, with a potential capacity of 105 MW, and is targeted to start operating in 2032. **(Bisnis)**

**WIKA: Pertamina Patra Port Revitalization**

PT Wijaya Karya Tbk (WIKA) secured the revitalization project of Pertamina Patra Niaga's Gospier TI Surabaya Port, with contract value of IDR 577 billion. The project aims to ensure the stability of energy supply in East Java and support local economy. Previously, WIKA was also trusted by Pertamina Patra Niaga to work on the construction of Jetty 1 Baru at the Integrated Terminal Manggis, Bali, with contract value of IDR 475 billion. **(Bisnis)**

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	9.0	10,700	13.8	12,500	11,566	16.8	24.8	23.0	5.0	4.5	20.0	19.7
BBRI	HOLD	9.4	5,050	(11.8)	5,500	5,769	8.9	10.9	9.7	2.4	2.2	21.6	22.9
BMRI	BUY	8.3	7,175	18.6	8,500	7,879	18.5	11.5	10.4	2.3	2.1	20.3	20.3
BBNI	BUY	2.6	5,600	4.2	6,600	6,279	17.9	8.8	7.9	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,465	17.2	1,400	1,668	-4.4	4.1	3.7	0.5	0.4	11.2	11.4
<i>Average</i>								<b>12.0</b>	<b>10.9</b>	<b>1.4</b>	<b>1.2</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	12,775	20.8	13,000	13,789	1.8	15.9	14.9	3.1	2.8	19.6	18.6
INDF	BUY	1.0	7,225	12.0	8,000	7,991	10.7	6.3	5.7	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,740	8.1	2,100	1,785	20.7	25.3	22.8	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,300	(34.8)	3,910	2,535	70.0	17.2	16.3	22.9	20.7	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	835	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								<b>16.5</b>	<b>15.3</b>	<b>7.2</b>	<b>8.6</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	760	(15.1)	825	829	8.6	10.0	9.1	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,150	(20.5)	26,380	15,754	63.3	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.6</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.4	3,150	8.6	2,900	2,905	-7.9	520.4	293.4	5.2	5.1	1.0	1.7
BBHI	BUY	0.1	1,015	(21.3)	3,400	1,135	235.0	72.5	63.4	3.3	3.2	4.6	5.0
<i>Average</i>								<b>296.5</b>	<b>178.4</b>	<b>4.2</b>	<b>4.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,270	14.7	3,000	3,271	-8.3	41.4	36.3	7.6	7.6	18.4	21.0
SILO	BUY	0.2	3,070	40.8	2,900	3,137	-5.5	30.1	25.4	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,515	1.7	1,800	1,688	18.8	37.5	30.9	6.6	6.6	17.6	21.3
<i>Average</i>								<b>36.3</b>	<b>30.9</b>	<b>6.5</b>	<b>6.5</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,880	(2.9)	5,500	5,964	12.7	23.7	21.6	2.7	2.5	11.4	11.7
JPFA	BUY	0.2	1,430	21.2	1,600	1,910	11.9	8.1	7.0	1.0	0.9	12.6	13.3
<i>Average</i>								<b>15.9</b>	<b>14.3</b>	<b>1.9</b>	<b>1.7</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,785	(0.3)	2,100	1,895	17.6	12.5	11.3	2.4	2.0	19.2	17.8
RALS	SELL	0.0	408	(20.8)	580	516	42.2	8.3	8.2	0.7	0.7	8.3	8.7
ACES	BUY	0.2	905	25.7	1,000	962	10.5	17.7	15.4	2.3	2.2	13.1	14.0
LPPF	BUY	0.1	1,565	(21.8)	5,800	1,800	270.6	4.5	4.3	10.9	5.2	240.3	119.4
ERAA	HOLD	0.1	448	5.2	550	516	22.8	7.2	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.7	3,280	11.9	3,250	3,474	-0.9	32.4	27.6	8.0	6.9	24.7	24.9
MIDI	BUY	0.1	462	7.4	560	556	21.2	25.8	21.4	3.7	3.3	14.4	15.4
<i>Average</i>								<b>15.5</b>	<b>13.5</b>	<b>4.1</b>	<b>3.0</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,475	1.8	9,900	14,256	16.8	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	440	(5.4)	2,000	N/A	354.5	6.6	4.7	0.6	0.5	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	316	(18.1)	260	730	(17.7)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	119	(30.0)	110	268	(7.6)	24.2	23.8	0.9	0.9	3.9	3.8
FILM	BUY	0.2	3,360	(15.2)	5,500	7,000	63.7	305.5	186.7	19.5	17.8	6.4	9.5
<i>Average</i>								<b>110.4</b>	<b>70.6</b>	<b>6.9</b>	<b>6.3</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	2,350	17.5	2,500	2,897	6.4	19.6	19.3	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,300	20.5	12,500	12,998	10.6	20.2	17.2	2.7	2.5	13.3	14.3
TLKM	BUY	4.7	3,170	(19.7)	3,600	3,902	13.6	11.9	11.2	2.2	1.9	18.9	16.9
<i>Average</i>								<b>17.2</b>	<b>15.9</b>	<b>2.0</b>	<b>1.8</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,900	(9.1)	1,900	2,009	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.6	855	(13.6)	1,030	1,175	20.5	12.4	12.4	2.3	2.1	18.5	17.3
MTEL	BUY	0.3	650	(7.8)	800	827	23.1	25.1	23.2	1.5	1.5	6.1	6.6
<i>Average</i>								<b>21.7</b>	<b>20.9</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,250	(7.1)	5,600	5,733	6.7	7.0	7.0	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,080		1,600	1,540	48.1	8.0	8.0	2.1	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
<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	27,300	20.7	31,000	29,544	13.6	5.0	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								<b>5.0</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	1,230	13.9	1,420	1,417	15.4	9.6	9.3	0.6	0.6	6.3	6.4
PWON	SELL	0.2	525	15.6	500	576	-4.8	11.6	11.3	1.4	1.1	11.7	9.4
SMRA	HOLD	0.2	685	19.1	720	774	5.1	12.5	12.4	1.2	0.9	9.3	7.7
CTRA	HOLD	0.4	1,355	15.8	1,400	1,556	3.3	12.4	11.4	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,975	(0.8)	32,000	32,000	18.6	28.7	24.2	3.4	3.2	12.0	13.1
<i>Average</i>								<b>15.0</b>	<b>13.7</b>	<b>1.6</b>	<b>1.4</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,325	205.3	1,650	1,593	24.5	13.0	13.9	1.6	1.5	12.3	11.1
<i>Average</i>								<b>13.0</b>	<b>13.9</b>	<b>1.6</b>	<b>1.5</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	446	4.2	870	648	95.1	7.4	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	280	(10.3)	630	420	125.0	31.1	40.0	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.	89.3	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	83		300	n.a	261.4	2.7	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								<b>5.0</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	8,296	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,900	(39.1)	4,200	4,694	7.7	12.1	9.3	0.6	0.5	4.5	5.7
<i>Average</i>								<b>12.1</b>	<b>10.0</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
<i>Average</i>								<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	1,480	31.0	2,200	1,582	48.6	8.5	7.4	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,525	3.4	2,000	1,875	31.1	10.7	10.0	2.4	2.3	22.2	23.1
MEDC	BUY	0.3	1,315	13.9	2,200	1,916	67.3	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.0	1,255	(11.0)	2,200	1,700	75.3	13.9	14.0	2.1	1.9	15.0	13.7
<i>Average</i>								<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	4.4	9,150	74.3	2,563	1,140	-72.0	508.3	N/A	17.6	N/A	3.5	N/A
BRPT	HOLD	0.9	1,105	(16.8)	1,150	2,185	4.1	55.3	N/A	5.4	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
<i>Average</i>								<b>199.7</b>	<b>N/A</b>	<b>8.7</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.3	4,970	2.1	4,900	6,442	-1.4	11.8	10.7	1.2	1.1	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	1,425	(16.4)	1,400	1,725	-1.8	8.0	7.6	1.0	0.9	12.6	12.2
MDKA	HOLD	1.0	2,590	(4.1)	3,300	2,983	27.4	243.5	51.3	2.0	1.9	0.8	3.6
INCO	SELL	0.3	4,020	(5.4)	4,000	4,680	-0.5	26.1	21.6	1.0	1.0	3.9	4.5
BRMS	BUY	0.5	202	18.8	230	233	13.9	99.7	55.1	1.9	1.9	1.9	3.4
NCKL	BUY	0.2	905	(9.5)	1,200	1,192	32.6	8.8	6.5	1.6	1.3	18.8	20.0
AMMN	BUY	3.9	10,100	54.2	12,000	10,483	18.8	50.8	60.0	8.7	7.6	17.0	12.6
<b>Average</b>								<b>72.8</b>	<b>33.7</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,500	3.3	26,000	27,435	-1.9	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.5	3,780	58.8	2,900	3,661	-23.3	4.8	5.6	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,110	27.5	2,900	2,694	-6.8	5.8	6.1	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,415	6.0	1,600	1,704	13.1	8.1	8.6	1.1	1.0	14.1	11.2
BUMI	BUY	0.5	123	44.7	150	N/A	22.0	45.3	19.1	1.0	1.0	2.3	5.1
<b>Average</b>								<b>14.0</b>	<b>9.3</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,775	(3.6)	8,500	6,922	25.5	10.4	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	402	6.9	388	400	-3.5	23.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,120	7.2	1,555	N/A	38.8	6.2	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	850	56.0	800	870	-5.9	6.8	6.6	1.3	1.2	14.8	19.7
STAA	BUY	0.1	870	(4.4)	1,400	N/A	60.9	6.0	6.0	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	193	9.0	265	195	37.3	21.8	18.2	6.7	6.2	30.5	34.2
<b>Average</b>								<b>10.6</b>	<b>9.6</b>	<b>1.6</b>	<b>2.2</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	750	(5.1)	1,200	1,109	60.0	9.9	9.6	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	121	(44.0)	125	195	3.3	n/a	36.7	0.5	0.5	-0.7	1.3
GOTO	SELL	2.1	70	(18.6)	53	82	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
<b>Average</b>								<b>9.9</b>	<b>26.5</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,970	10.1	2,300	2,178	16.8	9.0	8.5	0.8	0.8	9.4	9.3
<b>Average</b>								<b>9.0</b>	<b>8.5</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	3,721	24.62	0.67	1.19	2.01	5.64	17.40	30.97	3,730	2,725
U.S. (S&P)	5,745	23.11	0.40	0.56	2.29	4.88	20.45	34.44	5,767	4,104
U.S. (DOW)	42,175	260.36	0.62	0.36	2.27	7.79	11.90	25.45	42,300	32,327
Europe	5,033	115.70	2.35	1.80	2.73	2.65	11.31	21.80	5,122	3,993
Emerging Market	1,163	26.59	2.34	5.15	5.78	7.53	13.64	22.69	1,167	908
FTSE 100	8,285	16.21	0.20	(0.53)	(0.73)	1.29	7.13	9.11	8,474	7,280
CAC 40	7,742	176.47	2.33	1.66	2.33	2.81	2.64	9.48	8,259	6,774
Dax	19,238	319.86	1.69	1.24	2.98	5.64	14.84	26.42	19,253	14,630
Indonesia	7,745	3.61	0.05	(2.03)	1.93	11.14	6.49	11.63	7,911	6,640
Japan	38,926	1,055.37	2.79	7.00	1.66	(1.06)	16.32	20.25	42,427	30,488
Australia	8,204	77.30	0.95	0.14	1.64	5.72	8.07	16.69	8,246	6,751
Korea	2,672	75.25	2.90	3.02	(0.66)	(4.04)	0.61	8.38	2,896	2,274
Singapore	3,582	(1.04)	(0.03)	(1.40)	5.41	7.14	10.55	11.94	3,653	3,042
Malaysia	1,671	(2.06)	(0.12)	0.34	1.15	5.45	14.89	16.06	1,685	1,412
Hong Kong	19,925	795.48	4.16	10.61	11.47	12.46	16.88	13.13	19,954	14,794
China	3,001	104.65	3.61	9.68	5.34	1.87	0.87	(3.42)	3,174	2,635
Taiwan	22,859	97.21	0.43	3.70	3.04	(0.21)	27.48	40.15	24,417	15,976
Thailand	1,455	(6.55)	(0.45)	0.01	6.65	11.12	2.77	(2.81)	1,506	1,273
Philippines	7,459	96.12	1.31	3.56	6.96	16.71	15.64	17.01	7,474	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				3.32	8.11	2.64	9.59	150.24	133.14
Inflation Rate (yoy, %)	2.12								3.05	2.12
Gov Bond Yld (10yr, %)	6.47							(5.86)	7.26	6.43
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,166	66.00	(0.44)	0.47	1.74	8.17	1.52	2.14	16,478	15,070
Japan	144.97	0.16	(0.11)	(0.77)	(0.70)	10.89	(2.71)	3.21	161.95	139.58
UK	1.34	(0.00)	(0.03)	0.68	1.13	6.11	5.34	10.52	1.34	1.20
Euro	1.12	0.00	0.00	0.13	(0.06)	4.42	1.25	6.42	1.12	1.04
China	7.01	(0.02)	0.32	0.74	1.58	3.64	1.27	4.28	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.60	(1.86)	(2.53)	(4.38)	(12.07)	(16.01)	(7.06)	(23.80)	97.69	68.68
CPO	4,251	16.00	0.38	5.56	6.14	7.76	16.08	15.58	4,527	3,490
Coal	143.45	0.55	0.38	4.90	(1.27)	7.86	4.75	(11.99)	159.50	116.00
Tin	32,435	333.00	1.04	1.92	(1.45)	1.32	27.62	24.69	36,050	22,900
Nickel	16,745	(51.00)	(0.30)	2.52	(0.08)	(1.82)	0.86	(11.29)	21,750	15,600
Copper	10,081	267.50	2.73	5.94	8.53	5.67	17.78	24.59	11,105	7,856
Gold	2,673	0.39	0.01	1.94	5.87	14.82	29.56	42.54	2,686	1,811
Silver	32.00	(0.01)	(0.04)	2.65	6.77	10.47	34.50	41.95	33	21

Source: Bloomberg, SSI Research



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