

**Market Activity**

Tuesday, 01 Oct 2024

<b>Market Index</b>	:	<b>7,642.1</b>	
<b>Index Movement</b>	:	<b>+114.2</b>	<b>1.52%</b>
Market Volume	:	21,469	Mn shrs
Market Value	:	10,660	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBRI	5,075	125	2.5
BBCA	10,550	225	2.2
TPIA	8,875	400	4.7
BMRI	7,050	125	1.8

**Lagging Movers**

BFIN	985	-55	-5.3
MDKA	2,690	-30	-1.1
MSIN	6,675	-100	-1.5
CMRY	5,525	-125	-2.2

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

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	87	BBRI	43	
BBCA	78	BBNI	42	
TLKM	54	SCMA	18	
MDKA	52	MAPI	18	
BMRI	45	BRIS	17	

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,200	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	19.8	0.0	0.2
EIDO	22.7	0.2	0.7

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	42,157	-173	-0.41
S&P 500	5,709	-54	-0.93
Euro Stoxx	4,954	-46	-0.93
MSCI World	3,694	-30	-0.79
STI	3,581	-4	-0.12
Nikkei	38,652	732	1.93
Hang Seng	21,134	Closed	Closed

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	73.6	1.8	2.49
Coal (ICE)	142.7	-2.4	1.09
CPO Malay	4,006.0	11.0	0.28
Gold	2,663.2	28.7	-1.69
Nickel	17,598.5	284.0	1.64
Tin	33,879.0	421.0	1.26

\*last price per closing date

**Highlights**

- **Renewable** : [Riset Sun Cable di RI](#)
- **INDY** : [Divestasi Usaha](#)
- **PTRO** : [Alokasikan Capex IDR 6 Triliun](#)
- **PGAS** : [PGN Dukung Pemanfaatan Pipa Gas Cisem II](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Bursa AS ditutup melemah pada Selasa (1/10): Dow -0.41%, S&P 500 -0.93%, Nasdaq -1.53%. Saham-saham AS turun tajam pada hari Selasa setelah Iran menembakkan lebih dari 100 rudal balistik ke Israel, mendorong harga minyak West Texas Intermediate dan Brent naik tajam, mencapai kenaikan terbesar dalam hampir setahun. Yield UST 10Y turun -1.40% (-0.053 bps) ke level 3,732%, dan Indeks USD naik +0.41% ke level 101.2.

Pasar komoditas ditutup mixed pada Selasa (1/10); Minyak WTI +3.85% ke USD 70.95/bbl, minyak Brent +2.49% ke USD 73.56/bbl, batu bara -2.38% ke USD 141.7/ton, CPO +0.28% ke MYR 4,009, dan emas +1.01% ke USD 2,683/toz.

Bursa Asia ditutup mixed pada Selasa (1/10): Kospi -2.59% dan Nikkei +1.93%. IHSG ditutup di level 7,642 (+1.52%), dengan net buy asing sebesar IDR 509.3 miliar; IDR 347.5 miliar di pasar reguler, dan IDR 161.8 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 42.8 miliar), disusul BBNI (IDR 41.8 miliar), dan SCMA (IDR 18.4 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh ASII (IDR 86.7 miliar), disusul BBCA (IDR 77.5 miliar), dan TLKM (IDR 53.6 miliar). Top leading movers adalah BBRI, TPJA, dan BBCA, sedangkan top lagging movers adalah BFIN, MDKA, dan MSIN.

Nikkei (-1.67%) dan Kospi (-1.14%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini, didukung oleh sentimen negatif dari pasar global dan regional.

**COMMODITIES**

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



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



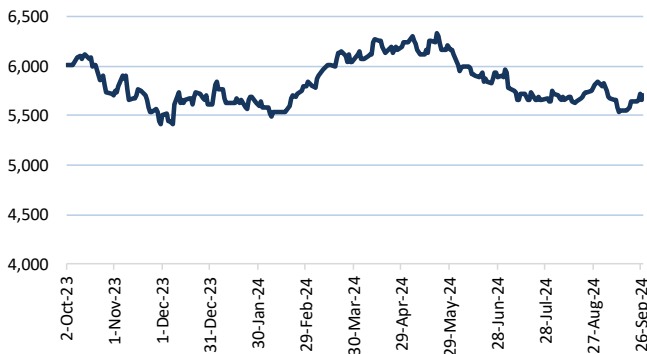
**Coal: Newcastle Coal (USD/MT)**



**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

- *Inflasi Indonesia Turun ke Titik Terendah dalam Tiga Tahun: Di bulan September 2024, inflasi Indonesia turun menjadi 1.84%, di bawah batas bawah perkiraan kami sebesar 1.9%, sekaligus menjadi level terendah sejak November 2021, terutama didorong oleh melambatnya kenaikan harga pangan yang lebih lambat (2.57%, dari 3.39% di bulan Agustus) karena pasokan beras yang melimpah. Sektor lain, termasuk kesehatan, transportasi, sandang, dan komunikasi, juga mengalami penurunan laju inflasi. Tren ini mencerminkan permintaan konsumen yang lesu, sebagaimana ditunjukkan oleh deflasi bulanan selama lima bulan berturut-turut, yang memicu keraguan terkait pencapaian target pertumbuhan ekonomi pemerintah sebesar 5%+ untuk tahun 2024.*

- *Sektor Manufaktur: Sesuai dengan ekspektasi kami, PMI Manufaktur Indonesia S&P Global untuk September 2024 naik tipis ke 49.2, naik dari 48.9 di bulan Agustus, tetapi masih di bawah 50 poin selama tiga bulan berturut-turut, yang menunjukkan kontraksi yang berkelanjutan di sektor tersebut. Permintaan lokal masih melemah di saat output dan pesanan baru menurun, yang mendorong produsen untuk mengurangi pembelian dan mengandalkan inventaris yang ada. Pesanan ekspor juga terus turun selama tujuh bulan berturut-turut, dengan kontraksi paling tajam sejak November 2022, yang mencerminkan perlambatan ekonomi global dan ketegangan geopolitik. Terlepas dari hambatan ini, ada sedikit peningkatan dalam ketenagakerjaan, meskipun masalah rantai pasokan dan kenaikan biaya input masih menjadi tantangan. Kami memperkirakan PMI akan bertahan di kisaran 50-51 hingga akhir tahun, sejalan dengan proyeksi pertumbuhan ekonomi sebesar 4.95% untuk tahun 2024, yang menunjukkan perlunya stimulus untuk memulihkan basis industri.*

## Renewable: Riset Sun Cable di RI

*Sun Cable meresmikan pembangunan Renewable Energy Technology Research Park pertama di Indonesia, bekerja sama dengan lima universitas, termasuk UMRAH di Kepulauan Riau. Fasilitas ini akan membangun kemampuan teknis mahasiswa dan mendukung transisi energi terbarukan. SunCable juga mengembangkan proyek AAPowerLink, sistem distribusi energi terbarukan terbesar di dunia, dengan sebagian besar asetnya berada di Indonesia. Investasi ini akan memberdayakan tenaga kerja lokal dan menempatkan Indonesia di garis depan pengembangan energi terbarukan. **(Investor)***

## INDY: Divestasi Usaha

*PT Indika Energy Tbk (INDY) akan menjual anak usahanya di bidang perusahaan hutan, PT Trisetia Citagraha (TCG), kepada Barito Group melalui PT Barito Pacific Lumber (BPL) dengan nilai transaksi Rp26,77 miliar. Setelah transaksi selesai, TCG tidak lagi menjadi bagian dari INDY dan akan dikeluarkan dari laporan keuangan perusahaan. Divestasi ini merupakan bagian dari strategi diversifikasi bisnis INDY untuk fokus pada usaha yang lebih berkelanjutan. Perjanjian jual beli saham bersyarat ditandatangani pada 26 September 2024, dengan pengalihan 80 persen saham TCG ke BPL. **(IDX Channel)***

**PTRO: Alokasikan Capex IDR 6 Triliun**

*PT Petrosea Tbk (PTRO) mengalokasikan capex IDR 6 triliun untuk membeli peralatan pertambangan baru guna mendukung proyek jasa penambangan baru di Kalimantan Tengah. Aktivitas first cut operations telah dimulai di beberapa proyek, termasuk PT Multi Tambangjaya Utama dan PT Pasir Bara Prima pada September 2024. Realisasi investasi fase pertama untuk pembelian peralatan ini diperoleh dari PT United Tractors Tbk, PT Trakindo Utama, PT Indotruck Utama, PT Indo Traktor Utama, dan PT Eka Dharma Jaya Sakti.*

**(IDX Channel)**

**PGAS: PGN Dukung Pemanfaatan Pipa Gas Cisem II**

*PT PGN Tbk (PGAS) mendukung pemanfaatan Pipa Transmisi Gas Cirebon-Semarang Tahap II (Cisem II) yang diresmikan Menteri ESDM. Proyek ini akan melengkapi Tahap I yang telah beroperasi untuk memenuhi kebutuhan gas di Kawasan Industri Kendal dan KIT Batang, dengan gas yang berasal dari Lapangan Jambaran Tiung Biru dan Wilayah Kerja di Jawa Timur. PGN juga berencana membangun Pipa Tegal-Cilacap untuk memperluas distribusi gas bumi di Jawa pada 2025, dengan commissioning pada kuartal III-2026. (IDX Channel)*



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	10,550	12.2	12,500	11,622	18.5	24.5	22.6	4.9	4.5	20.0	19.7
BBRI	HOLD	8.7	5,075	(11.4)	5,200	5,802	2.5	10.9	9.8	2.4	2.2	21.6	22.9
BMRI	BUY	8.1	7,050	16.5	8,500	7,939	20.6	11.3	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,375	-	6,600	6,308	22.8	8.4	7.6	1.2	1.1	14.6	14.9
BBTN	HOLD	0.3	1,465	17.2	1,400	1,663	-4.4	4.1	3.7	0.5	0.4	11.2	11.4
<b>Average</b>								<b>11.9</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	0.9	12,450	17.7	13,000	13,789	4.4	15.5	14.5	3.0	2.7	19.6	18.6
INDF	BUY	1.0	7,175	11.2	8,000	8,033	11.5	6.2	5.7	0.9	0.9	15.2	15.0
KLBF	BUY	1.0	1,740	8.1	2,100	1,797	20.7	25.3	22.8	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,210	(37.4)	3,910	2,536	76.9	16.6	15.6	22.0	19.9	132.6	127.0
SIDO	BUY	0.1	675	28.6	750	837	11.1	18.1	16.8	5.6	15.4	31.2	91.8
<b>Average</b>								<b>16.3</b>	<b>15.1</b>	<b>7.0</b>	<b>8.4</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	750	(16.2)	825	829	10.0	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,100	(20.8)	26,380	15,754	63.9	5.8	6.1	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.8</b>	<b>7.5</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	3,040	4.8	3,000	2,899	-1.3	502.3	283.1	5.0	4.9	1.0	1.7
BBHI	BUY	0.1	965	(25.2)	3,400	1,135	252.3	68.9	60.3	3.1	3.0	4.6	5.0
<b>Average</b>								<b>285.6</b>	<b>171.7</b>	<b>4.1</b>	<b>4.0</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,150	10.5	3,000	3,278	-4.8	39.9	35.0	7.4	7.4	18.4	21.0
SILO	BUY	0.2	3,100	42.2	2,900	3,195	-6.5	30.4	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,525	2.3	1,800	1,712	18.0	37.7	31.1	6.6	6.6	17.6	21.3
<b>Average</b>								<b>36.0</b>	<b>30.6</b>	<b>6.4</b>	<b>6.4</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.8	4,720	(6.1)	5,500	5,818	16.5	22.9	20.9	2.6	2.4	11.4	11.7
JPFA	BUY	0.2	1,440	22.0	1,600	1,910	11.1	8.2	7.1	1.0	0.9	12.6	13.3
<b>Average</b>								<b>15.5</b>	<b>14.0</b>	<b>1.8</b>	<b>1.7</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,745	(2.5)	2,100	1,900	20.3	12.3	11.1	2.4	2.0	19.2	17.8
RALS	SELL	0.0	400	(22.3)	580	516	45.0	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	895	24.3	1,000	958	11.7	17.5	15.3	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,615	(19.3)	5,800	1,800	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	450	5.6	550	518	22.2	7.2	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,190	8.9	3,250	3,486	1.9	31.5	26.9	7.8	6.7	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
<b>Average</b>								<b>15.3</b>	<b>13.3</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	8,850	6.3	9,900	14,256	11.9	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	468	0.6	2,000	N/A	327.4	7.0	5.0	0.7	0.6	9.8	11.6
<b>Average</b>								<b>5.2</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	314	(18.7)	260	645	(17.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	268	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	3,300	(16.7)	5,500	7,000	66.7	300.0	183.3	19.2	17.5	6.4	9.5
<b>Average</b>								<b>108.7</b>	<b>69.6</b>	<b>6.8</b>	<b>6.2</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	2,260	13.0	2,500	2,897	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,900	16.3	12,500	13,044	14.7	19.5	16.6	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,020	(23.5)	3,600	3,902	19.2	11.3	10.7	2.1	1.8	18.9	16.9
<b>Average</b>								<b>16.5</b>	<b>15.3</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	1,900	(9.1)	1,900	2,010	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.6	870	(12.1)	1,030	1,157	18.4	12.7	12.7	2.3	2.1	18.5	17.3
MTEL	BUY	0.2	630	(10.6)	800	827	27.0	24.3	22.5	1.5	1.5	6.1	6.6
<b>Average</b>								<b>21.5</b>	<b>20.7</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,175	(8.4)	5,600	5,753	8.2	6.9	6.9	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,090		1,600	1,540	46.8	8.1	8.1	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	101		320	153	216.8	22.0	21.0	1.8	1.7	8.1	8.1
<b>Average</b>								<b>12.3</b>	<b>12.0</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	27,450	21.3	31,000	29,882	12.9	5.0	6.0	1.2	1.1	24.3	18.5
<b>Average</b>								<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	BUY	0.3	1,210	12.0	1,420	1,417	17.4	9.4	9.2	0.6	0.6	6.3	6.4
PWON	SELL	0.2	530	16.7	500	576	-5.7	11.7	11.5	1.4	1.1	11.7	9.4
SMRA	HOLD	0.2	695	20.9	720	775	3.6	12.7	12.5	1.2	1.0	9.3	7.7
CTRA	HOLD	0.4	1,350	15.4	1,400	1,556	3.7	12.3	11.4	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,825	(1.4)	32,000	32,000	19.3	28.5	24.1	3.4	3.2	12.0	13.1
<b>Average</b>								<b>14.9</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	1,265	191.5	1,650	1,613	30.4	12.4	13.3	1.5	1.5	12.3	11.1
<b>Average</b>								<b>12.4</b>	<b>13.3</b>	<b>1.5</b>	<b>1.5</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	456	6.5	870	648	90.8	7.6	9.3	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	282	(9.6)	630	420	123.4	31.3	40.3	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.	88.3	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
<b>Average</b>								<b>5.1</b>	<b>5.8</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,825	(27.4)	7,700	8,296	12.8	12.0	10.5	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,880	(39.4)	4,200	4,732	8.2	12.1	9.3	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.1</b>	<b>9.9</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	1,450	28.3	2,200	1,582	51.7	8.3	7.3	0.6	0.5	7.2	7.4
AKRA	BUY	0.3	1,550	5.1	2,000	1,875	29.0	10.8	10.1	2.4	2.3	22.2	23.1
MEDC	BUY	0.3	1,285	11.3	2,200	1,952	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,240	(12.1)	2,200	1,700	77.4	13.8	13.8	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	4.2	8,875	69.0	2,563	1,140	-71.1	493.1	N/A	17.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,070	(19.4)	1,150	2,185	7.5	53.5	N/A	5.3	N/A	9.9	N/A
ESSA	SELL	0.3	965	82.1	225	960	-76.7	38.6	N/A	3.3	N/A	8.6	N/A
<b>Average</b>								<b>195.1</b>	<b>N/A</b>	<b>8.6</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,900	0.6	4,900	6,478	0.0	11.6	10.6	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	1,500	(12.0)	1,400	1,732	-6.7	8.4	8.0	1.1	1.0	12.6	12.2
MDKA	HOLD	1.0	2,690	(0.4)	3,300	3,143	22.7	252.9	53.3	2.1	1.9	0.8	3.6
INCO	SELL	0.3	4,220	(0.7)	4,000	4,666	-5.2	27.4	22.7	1.1	1.0	3.9	4.5
BRMS	SELL	0.6	250	47.1	230	233	-8.0	123.3	68.2	2.4	2.3	1.9	3.4
NCKL	BUY	0.3	915	(8.5)	1,200	1,192	31.1	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	5.0	9,350	42.7	12,000	10,483	28.3	47.1	55.5	8.0	7.0	17.0	12.6
<b>Average</b>								<b>78.0</b>	<b>35.7</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,350	2.7	26,000	27,259	-1.3	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.6	3,920	64.7	2,900	3,647	-26.0	4.9	5.8	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,070	25.8	2,900	2,749	-5.5	5.8	6.1	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,410	5.6	1,600	1,723	13.5	8.1	8.6	1.1	1.0	14.1	11.2
BUMI	HOLD	0.6	143	68.2	150	N/A	4.9	52.6	22.2	1.2	1.1	2.3	5.1
<b>Average</b>								<b>15.5</b>	<b>10.0</b>	<b>1.3</b>	<b>1.1</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,725	(4.3)	8,500	6,922	26.4	10.3	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	400	6.4	388	400	-3.0	23.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,100	5.3	1,555	N/A	41.4	6.1	5.9	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	820	50.5	800	870	-2.4	6.6	6.4	1.3	1.1	14.8	19.7
STAA	BUY	0.1	880	(3.3)	1,400	N/A	59.1	6.1	6.1	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	197	11.3	265	195	34.5	22.3	18.6	6.8	6.4	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	780	(1.3)	1,200	1,178	53.8	10.3	10.0	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	120	(44.4)	125	195	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	67	(22.1)	53	83	-20.9	n/a	31.9	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>10.3</b>	<b>26.1</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,980	10.6	2,300	2,204	16.2	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	3,727	6.29	0.17	1.04	1.79	6.12	17.59	30.62	3,739	2,725
U.S. (S&P)	5,738	(7.20)	(0.13)	0.62	1.59	5.09	20.30	33.82	5,767	4,104
U.S. (DOW)	42,313	137.89	0.33	0.59	1.80	8.17	12.27	26.28	42,628	32,327
Europe	5,067	34.86	0.69	4.02	2.21	3.54	12.08	21.39	5,122	3,993
Emerging Market	1,175	11.14	0.96	5.75	6.78	8.13	14.73	23.27	1,178	908
FTSE 100	8,321	35.85	0.43	1.10	(0.67)	1.92	7.60	9.37	8,474	7,280
CAC 40	7,792	49.70	0.64	3.89	2.11	4.18	3.30	9.20	8,259	6,774
Dax	19,474	235.27	1.22	4.03	3.00	6.79	16.25	26.56	19,492	14,630
Indonesia	7,697	(47.60)	(0.61)	(0.60)	0.34	8.97	5.83	10.91	7,911	6,640
Japan	39,123	(706.76)	(1.77)	3.71	1.23	(1.16)	16.91	22.81	42,427	30,488
Australia	8,251	38.86	0.47	1.20	1.97	6.23	8.70	17.06	8,272	6,751
Korea	2,642	(7.62)	(0.29)	1.54	(1.20)	(5.56)	(0.49)	7.18	2,896	2,274
Singapore	3,573	(8.87)	(0.25)	(1.42)	3.79	7.22	10.28	11.06	3,653	3,042
Malaysia	1,660	(11.23)	(0.67)	(0.52)	(1.11)	4.40	14.12	16.57	1,685	1,412
Hong Kong	20,632	707.72	3.55	13.00	14.69	16.44	21.03	15.85	20,743	14,794
China	3,088	86.58	2.88	12.81	8.63	4.05	3.78	(0.74)	3,174	2,635
Taiwan	22,823	(36.02)	(0.16)	2.99	2.49	(0.91)	27.28	39.56	24,417	15,976
Thailand	1,450	(4.88)	(0.34)	(0.11)	6.70	11.47	2.42	(1.45)	1,485	1,273
Philippines	7,428	(30.44)	(0.41)	2.43	7.69	15.85	15.17	17.51	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, %)	6.46							(6.64)	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	15,125	(41.00)	0.27	0.17	2.45	8.42	1.80	2.61	16,478	15,070
Japan	142.67	0.46	(0.32)	0.66	2.98	13.17	(1.14)	5.04	161.95	139.58
UK	1.34	0.00	0.06	0.26	1.80	5.79	5.11	10.71	1.34	1.20
Euro	1.12	0.00	0.09	0.55	0.90	4.02	1.20	6.63	1.12	1.04
China	7.01	0.00	0.00	0.51	1.61	3.68	1.27	4.29	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.14	0.16	0.22	(2.38)	(8.45)	(16.51)	(6.36)	(24.31)	93.79	68.68
CPO	4,159	(76.00)	(1.79)	3.28	3.85	5.42	13.57	13.08	4,527	3,490
Coal	144.75	1.30	0.91	4.14	(1.86)	9.16	5.70	(10.37)	157.00	116.00
Tin	32,913	478.00	1.47	2.45	(1.00)	2.19	29.50	28.32	36,050	22,900
Nickel	16,996	251.00	1.50	2.94	(0.82)	(0.63)	2.37	(10.56)	21,750	15,600
Copper	9,983	(98.00)	(0.97)	5.34	5.66	4.91	16.63	23.03	11,105	7,856
Gold	2,664	5.43	0.20	1.33	6.57	14.23	29.12	45.71	2,686	1,811
Silver	31.69	0.13	0.40	3.25	11.03	7.61	33.19	50.60	33	21

Source: Bloomberg, SSI Research

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