

Market Activity

Friday, 25 Oct 2024

Market Index	:	7,694.7	
Index Movement	:	-21.9	-0.28%
Market Volume	:	21,562	Mn shrs
Market Value	:	8,213	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	45,000	2000	4.7
BMRI	7,050	75	1.1
PANI	14,975	775	5.5
TPIA	9,100	100	1.1
Lagging Movers			
BBRI	4,770	-50	-1.0
BREN	7,275	-125	-1.7
GOTO	70	-2	-2.8
AMRT	3,480	-70	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	514	AMRT	32
BBCA	51	DSSA	31
BUMI	44	ANTM	24
TLKM	43	BMRI	23
SIDO	31	PWON	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,640	56.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.5	-0.1	-0.4
EIDO	21.9	-0.3	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,114	-260	-0.61
S&P 500	5,808	-2	-0.03
Euro Stoxx	4,943	8	0.15
MSCI World	3,706	-1	-0.04
STI	3,593	-12	-0.32
Nikkei	37,914	-1,692	-4.27
Hang Seng	20,590.2	100.5	0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.1	1.7	2.25
Coal (ICE)	145.9	0.0	0.00
CPO Malay	4,536.0	-67.0	-1.46
Gold	2,747.6	11.4	0.42
Nickel	15,990.1	-129.3	-0.80
Tin	31,325.0	190.0	0.61

*last price per closing date

Highlights

- **BSDE** : [9M24 Marketing Sales](#)
- **SIDO** : [2024 Interim Dividend Details](#)
- **PGEO** : [9M24 Net Profit of USD 133.99 Million](#)
- **AKRA** : [3Q24 Results](#)
- **DRMA** : [3Q24 Results](#)
- **PNBN** : [3Q24 Results](#)
- **HEAL** : [3Q24 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Friday (25/10): Dow -0.61%, S&P 500 -0.03%, Nasdaq +0.56%. While Nasdaq hit all-time high as tech stocks flourished, the other two indexes lost some points amid stronger UST yields. The UST 10Y yield rose +0.52% (+0.022 bps) to 4.232%, and USD Index rose +0.19% to 104.3.

Commodity market closed mostly higher on Friday (25/10); WTI oil +1.87% to USD 71.78/bbl, Brent oil +2.25% to USD 76.05/bbl, coal +0.07% to USD 150.5/ton, CPO -1.50% to MYR 4,533, and gold +0.46% to USD 2,748/toz.

Asian stocks closed mostly higher on Friday (25/10): Kospi +0.09%, Hang Seng +0.49%, Nikkei -0.60% and Shanghai +0.59%. JCI ended the day at 7,694.7 (-0.28%), with net foreign sell of IDR 617.1 billion; IDR 843.9 billion net sell in the regular market, and IDR 226.8 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by AMRT (IDR 32.4 billion), followed by DSSA (IDR 30.8 billion), and ANTM (IDR 23.9 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 513.7 billion), followed by BBCA (IDR 51.1 billion), and BUMI (IDR 44.3 billion). The top leading movers were BBCA, CPIN, EMTK, while the top lagging movers were BMRI, AMMN, BREN.

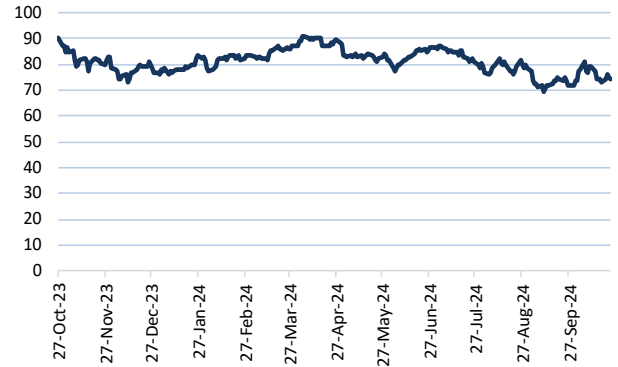
Kospi went up +0.24% this morning, and Nikkei rose +0.15%. We expect the JCI to move up today, driven by positive sentiments from regional and commodity markets.

COMMODITIES

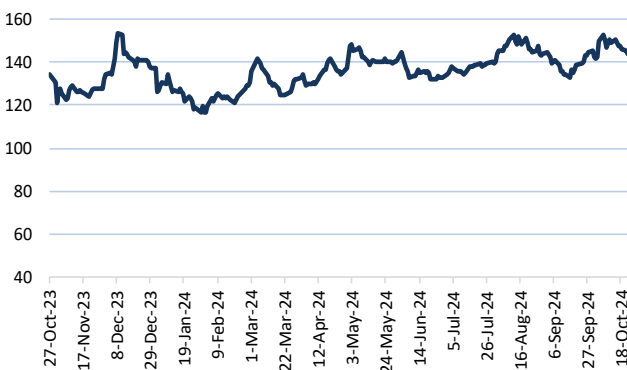
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



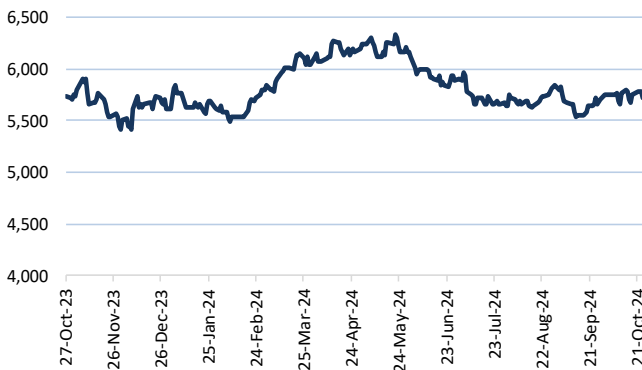
Coal: Newcastle Coal (USD/MT)



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:

- *Fiscal Discipline and Direct Oversight: President Prabowo Subianto's decision to have Finance Minister Sri Mulyani report directly to him emphasizes stronger presidential control over fiscal policy. This hands-on approach aims to streamline budgetary decisions and improve efficiency in budget allocation, signaling Indonesia's commitment to prudent fiscal management amidst rising debt and external pressures.*

- *Optimistic Economic Growth with Cautious Projections: Indonesia's 2024 growth is forecasted at 5.1%, primarily driven by election-related spending and holiday consumption. Although slightly below the 5.2% target, investments in infrastructure and energy projects are anticipated to stabilize growth, despite external uncertainties, such as global economic volatility and geopolitical tensions.*

- *Advancements in Renewable Energy Projects: Indonesia's push toward green energy continues with key projects in green hydrogen and geothermal power. Partnerships like those between Sembcorp and PT PLN for hydrogen production and Toshiba's geothermal expansion project reflect the government's commitment to renewable energy. However, challenges remain in securing investment and regulatory clarity for future energy exports.*

- *Digital Economy Expansion and Rural Connectivity: The SATRIA-1 satellite project aims to enhance internet access for Indonesia's remote areas, bridging the digital divide and supporting economic inclusion. This initiative, along with the expansion of digital financial services, aligns with Indonesia's vision for a comprehensive digital transformation, offering critical infrastructure for rural growth and SME support.*

- *Food Security and Rural Support Initiatives: Prabowo's administration has doubled down on food self-sufficiency, targeting agricultural productivity and rural support through debt relief for farmers and fishers. The government's aggressive timeline for self-sufficiency and planned rural credit access improvements underscore a commitment to boosting rural economies, reducing poverty, and enhancing national food security.*

BSDE: 9M24 Marketing Sales

*PT Bumi Serpong Damai Tbk (BSDE) posted 3Q24 marketing sales of IDR 2.0tn (-24% Qo/+2% YoY), bringing its cumulative 9M24 figure to IDR 6.8tn (+1% YoY), 72% of the company's FY24 target. To note, BSDE launched 4 new projects in 3Q24: Northridge Ultimate BSD City, Terravia Belova BSD City, Kaia Yara Grand Wisata, and Townville Balikpapan. **(Company)***

SIDO: 2024 Interim Dividend Details

Dividend Value: IDR 540 billion

Dividend per Share: IDR 18/share

Dividend Yield: 2.9% (based on closing price on 25 October 2024)

Cum Date: 4 November 2024

Ex-Date: 5 November 2024

Payment: 20 November 2024

(Company)

PGEO: 9M24 Net Profit of USD 133.99 Million

In 3Q24, Pertamina Geothermal Energy (PGEO) booked net profit of USD 133.99 million (+0.36% YoY). The company's revenue slipped -0.71% to USD 306.02 million, while production costs rose 4.74%. The company's total cash decreased 3.71%, with total asset value of USD 2.94 billion. In addition, liabilities fell to USD 964.65 million, reflecting the company's efforts in maintaining financial stability. **(Bisnis)**

AKRA: 3Q24 Results

3Q24 Results: 25 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	10,123	8,839	9,753	10.3	(3.7)	29,977	28,404	(5.3)	69.7	70.2
Gross Profit	1,063	690	769	11.5	(27.6)	2,872	2,353	(18.1)	50.2	49.5
Operating Profit	844	457	518	13.3	(38.6)	2,198	1,667	(24.1)	50.2	45.4
EBITDA	955	579	590	1.8	(38.2)	2,529	1,984	(21.6)	52.8	49.7
Net Profit	679	408	466	14.5	(31.3)	1,710	1,469	(14.1)	59.8	52.3
Key Ratios										
GPM (%)	10.5	7.8	7.9	-	-	9.6	8.3	-	-	-
OPM (%)	8.3	5.2	5.3	-	-	7.3	5.9	-	-	-
EBITDA Margin (%)	9.4	6.6	6.1	-	-	8.4	7.0	-	-	-
NPM (%)	6.7	4.6	4.8	-	-	5.7	5.2	-	-	-

DRMA: 3Q24 Results

DRMA 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	1,467	1,505	20.3	-2.5	4,022	4,246	-5.3	71.4	68.1
Gross Profit	281	285	39.6	-1.4	729	771	-5.4		
Operating Profit	186	203	64.5	-8.2	459	539	-14.9		
Net Profit	175	174	68.8	0.8	412	519	-20.7	76.2	64.9
Key Ratios									
GPM (%)	19.2	18.9			18.1	18.2			
OPM (%)	12.7	13.5			11.4	12.7			
NPM (%)	11.9	11.5			10.2	12.2			

PNBN: 3Q24 Results

PNBN 3Q24 Results (IDRbn)	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/ 2024F	9M24/ Cons.
Net interest income	2,208	2.2	(3.1)	7,063	6,683	(5.4)	-	-
Non-interest income	537	21.8	39.4	2,066	1,694	(18.0)	-	-
Total operating income	2,744	5.5	3.0	9,129	8,377	(8.2)	70.7	70.7
Provisions	105	(73.9)	(68.4)	1,522	903	(40.7)	-	-
Operating profit	1,226	76.0	34.9	3,539	2,954	(16.5)	-	-
Net profit	933	58.4	38.0	2,416	2,209	(8.6)	81.8	81.8
Key ratios								
Net interest margin (%)	-	-	-	5.1	4.4	-	-	-
Loan/deposit (%)	-	-	-	97.2	97.3	-	-	-
Capital adequacy (%)	-	-	-	32.5	34.1	-	-	-
Gross NPL (%)	-	-	-	3.7	3.2	-	-	-
ROAE (%)	-	-	-	6.7	5.8	-	-	-

HEAL: 3Q24 Results

HEAL 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	1,682	1,538	2.7	9.4	5,027	4,230	18.8	75.0	75.0
Gross Profit	594	583	(3.7)	1.8	1,879	1,546	21.5	73.9	74.6
Operating Profit	250	270	(11.5)	(7.5)	866	639	35.5	75.8	80.2
EBITDA	125	395	(91.6)	(68.3)	1,368	1,078	26.9	73.6	73.2
Net Profit	125	146	(17.4)	(14.4)	468	349	34.2	71.8	75.3
Key Ratios									
GPM (%)	35.3	37.9	-	-	37.4	36.6	-	-	-
OPM (%)	14.9	17.6	-	-	17.2	15.1	-	-	-
EBITDA Margin (%)	7.5	25.7	-	-	27.2	25.5	-	-	-
NPM (%)	7.5	9.5	-	-	9.3	8.2	-	-	-

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	9.1	10,750	14.4	12,500	11,949	16.3	24.9	23.1	5.0	4.5	20.0	19.7
BBRI	HOLD	8.1	4,770	(16.7)	5,200	5,864	9.0	10.3	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	8.1	7,050	16.5	8,500	7,924	20.6	11.3	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,385	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,470	17.6	1,400	1,704	-4.8	4.1	3.7	0.5	0.4	11.2	11.4
<i>Average</i>								15.0	12.7	2.1	2.0	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	12,650	19.6	13,000	13,918	2.8	15.8	14.7	3.1	2.7	19.6	18.6
INDF	BUY	1.0	7,500	16.3	8,000	8,107	6.7	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,620	0.6	2,100	1,811	29.6	23.5	21.2	3.2	3.0	13.8	14.1
UNVR	HOLD	0.4	2,100	(40.5)	3,910	2,125	86.2	15.7	14.8	20.9	18.9	132.6	127.0
SIDO	BUY	0.1	615	17.1	750	763	22.0	16.5	15.3	5.1	14.0	31.2	91.8
<i>Average</i>								15.6	14.4	6.7	7.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	695	(22.3)	825	840	18.7	9.2	8.3	2.7	2.6	29.3	31.8
GGRM	HOLD	0.2	15,150	(25.5)	26,380	15,655	74.1	5.5	5.8	0.4	0.5	8.0	8.1
<i>Average</i>								7.3	7.0	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,860	(1.4)	3,000	2,995	4.9	472.5	266.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	1,000	(22.5)	3,400	1,135	240.0	71.4	62.5	3.3	3.1	4.6	5.0
<i>Average</i>								272.0	164.4	4.0	3.9	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,850	-	3,000	3,289	5.3	36.1	31.7	6.7	6.7	18.4	21.0
SILO	BUY	0.2	3,010	38.1	2,900	3,219	-3.7	29.5	24.9	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,480	(0.7)	1,800	1,751	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								34.1	28.9	6.1	6.1	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,150	2.5	5,500	5,800	6.8	25.0	22.8	2.9	2.7	11.4	11.7
JPFA	SELL	0.3	1,680	42.4	1,600	1,923	-4.8	9.5	8.3	1.2	1.1	12.6	13.3
<i>Average</i>								17.3	15.5	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,695	(5.3)	2,100	1,940	23.9	11.9	10.7	2.3	1.9	19.2	17.8
RALS	SELL	0.0	394	(23.5)	580	516	47.2	8.1	7.9	0.7	0.7	8.3	8.7
ACES	BUY	0.2	915	27.1	1,000	984	9.3	17.9	15.6	2.4	2.2	13.1	14.0
LPPF	BUY	0.1	1,605	(19.8)	5,800	1,888	261.4	4.6	4.5	11.2	5.3	240.3	119.4
ERAA	HOLD	0.1	432	1.4	550	523	27.3	6.9	5.8	0.8	0.8	12.2	13.0
AMRT	BUY	2.0	3,480	18.8	3,250	3,500	-6.6	34.4	29.3	8.5	7.3	24.7	24.9
MIDI	BUY	0.1	464	7.9	560	562	20.7	25.9	21.5	3.7	3.3	14.4	15.4
<i>Average</i>								15.7	13.6	4.2	3.1	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,025	(3.6)	9,900	14,005	23.4	3.1	3.1	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	498	7.1	2,000	N/A	301.6	7.4	5.4	0.7	0.6	9.8	11.6
<i>Average</i>								5.3	4.2	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	324	(16.1)	260	645	(19.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	139	(18.2)	110	315	(20.9)	28.3	27.8	1.1	1.0	3.9	3.8
FILM	BUY	0.2	3,110	(21.5)	5,500	7,000	76.8	282.7	172.8	18.1	16.5	6.4	9.5
<i>Average</i>								104.2	67.4	6.4	5.9	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	2,893	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,300	(1.9)	12,500	3,370	443.5	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,910	(26.3)	3,600	3,806	23.7	10.9	10.3	2.1	1.7	18.9	16.9
<i>Average</i>								11.3	10.8	1.2	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	2,019	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	795	(19.7)	1,030	1,137	29.6	11.6	11.6	2.1	1.9	18.5	17.3
MTEL	BUY	0.2	635	(9.9)	800	831	26.0	24.5	22.6	1.5	1.5	6.1	6.6
<i>Average</i>								21.1	20.3	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,225	(7.5)	5,600	5,833	7.2	6.9	6.9	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,180		1,600	1,540	35.6	8.7	8.7	2.3	1.9	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
<i>Average</i>								12.5	12.2	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,800	18.5	31,000	29,973	15.7	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.8	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,210	12.0	1,420	1,415	17.4	9.4	9.2	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	468	3.1	500	575	6.8	10.3	10.1	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	620	7.8	720	809	16.1	11.3	11.2	1.0	0.9	9.3	7.7
CTRA	HOLD	0.3	1,330	13.7	1,400	1,606	5.3	12.1	11.2	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,700	(1.8)	32,000	32,000	19.9	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								14.3	13.1	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,210	178.8	1,650	1,570	36.4	11.9	12.7	1.5	1.4	12.3	11.1
<i>Average</i>								11.9	12.7	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	438	2.3	870	648	98.6	7.3	8.9	0.2	0.2	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	82.4	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>								5.0	5.6	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,600	(19.1)	7,700	8,442	1.3	13.4	11.7	1.2	1.2	9.3	9.9
SMGR	HOLD	0.4	4,390	(31.4)	4,200	4,748	-4.3	13.7	10.5	0.6	0.6	4.5	5.7
<i>Average</i>								13.5	11.1	0.9	0.9	6.9	7.8
Precast													
WTON	BUY	0.0	102	(5.6)	266	N/A	160.8	7.8	6.6	0.3	0.2	3.2	3.7
<i>Average</i>								7.8	6.6	0.3	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,500	32.7	2,200	1,620	46.7	8.6	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,410	(4.4)	2,000	1,789	41.8	9.9	9.2	2.2	2.1	22.2	23.1
MEDC	BUY	0.3	1,305	13.0	2,200	1,935	68.6	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,750	24.1	2,200	1,700	25.7	19.4	19.5	2.9	2.7	15.0	13.7
<i>Average</i>								10.7	10.3	1.7	1.5	15.7	15.1
Chemical													
TPIA	SELL	4.3	9,100	73.3	2,563	1,140	-71.8	505.6	N/A	17.5	N/A	3.5	N/A
BRPT	BUY	0.8	1,010	(23.9)	1,150	2,185	13.9	50.5	N/A	5.0	N/A	9.9	N/A
ESSA	SELL	0.3	945	78.3	225	1,078	-76.2	37.8	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								198.0	N/A	8.6	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,720	(3.1)	4,900	6,510	3.8	11.2	10.2	1.1	1.0	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	SELL	0.4	1,585	(7.0)	1,400	1,773	-11.7	8.9	8.5	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,450	(9.3)	3,300	3,232	34.7	230.3	48.6	1.9	1.8	0.8	3.6
INCO	SELL	0.3	4,070	(4.2)	4,000	4,775	-1.7	26.4	21.9	1.0	1.0	3.9	4.5
BRMS	SELL	0.8	350	105.9	230	233	-34.3	172.7	95.5	3.3	3.2	1.9	3.4
NCKL	BUY	0.3	905	(9.5)	1,200	1,188	32.6	8.8	6.5	1.6	1.3	18.8	20.0
AMMN	BUY	4.9	9,225	40.8	12,000	10,483	30.1	46.4	54.8	7.9	6.9	17.0	12.6
Average								82.3	39.3	2.8	2.5	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,525	(0.5)	26,000	27,306	1.9	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	SELL	1.4	3,660	53.8	2,900	3,653	-20.8	4.6	5.4	1.2	1.0	25.1	18.8
PTBA	HOLD	0.3	2,880	18.0	2,900	2,776	0.7	5.4	5.7	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,310	(1.9)	1,600	1,702	22.1	7.5	8.0	1.1	0.9	14.1	11.2
BUMI	HOLD	0.6	141	65.9	150	N/A	6.4	51.9	21.9	1.2	1.1	2.3	5.1
Average								15.0	9.6	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,775	(3.6)	8,500	7,213	25.5	10.4	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	424	12.8	388	N/A	-8.5	24.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,155	10.5	1,555	N/A	34.6	6.4	6.2	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	910	67.0	800	960	-12.1	7.3	7.1	1.4	1.3	14.8	19.7
STAA	BUY	0.1	915	0.5	1,400	N/A	53.0	6.3	6.3	1.8	1.8	28.7	28.7
NSSS	BUY	0.1	218	23.2	265	195	21.6	24.6	20.5	7.5	7.0	30.5	34.2
Average								11.5	10.3	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	785	(0.6)	1,200	1,150	52.9	10.4	10.1	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	135	(37.5)	125	186	-7.4	n/a	40.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.1	70	(18.6)	53	81	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
Average								10.4	28.1	0.8	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,070	15.6	2,300	2,237	11.1	9.4	8.9	0.9	0.8	9.4	9.3
Average								9.4	8.9	0.9	0.8	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	3,706	(1.37)	(0.04)	(0.92)	(0.56)	5.16	16.93	35.65	3,759	2,725
U.S. (S&P)	5,808	(1.74)	(0.03)	(0.96)	1.22	6.39	21.77	41.06	5,878	4,104
U.S. (DOW)	42,114	(259.96)	(0.61)	(2.68)	(0.47)	3.76	11.74	29.91	43,325	32,327
Europe	4,943	7.64	0.15	(0.87)	(2.45)	1.66	9.33	23.14	5,122	4,007
Emerging Market	1,135	0.35	0.03	(1.18)	(3.38)	5.84	10.86	23.39	1,193	912
FTSE 100	8,249	(20.54)	(0.25)	(1.31)	(0.86)	(0.44)	6.67	13.13	8,474	7,280
CAC 40	7,498	(5.74)	(0.08)	(1.52)	(3.78)	(0.27)	(0.61)	10.33	8,259	6,785
Dax	19,464	20.59	0.11	(0.99)	(0.05)	5.68	16.19	32.52	19,675	14,667
Indonesia	7,695	(21.89)	(0.28)	(0.84)	(0.03)	5.58	5.80	13.85	7,911	6,640
Japan	37,968	53.97	0.14	(2.53)	(4.67)	0.80	13.46	22.51	42,427	30,538
Australia	8,218	6.31	0.08	(1.52)	0.07	3.74	8.26	20.37	8,385	6,751
Korea	2,599	16.01	0.62	(0.22)	(1.91)	(4.85)	(2.11)	12.87	2,896	2,274
Singapore	3,593	(11.54)	(0.32)	(1.29)	0.56	4.87	10.90	17.36	3,653	3,042
Malaysia	1,618	(13.93)	(0.85)	(1.68)	(2.52)	0.34	11.25	12.23	1,685	1,425
Hong Kong	20,590	100.53	0.49	(1.03)	(0.20)	20.97	20.78	18.34	23,242	14,794
China	3,300	19.44	0.59	1.17	6.87	14.14	10.92	9.34	3,674	2,635
Taiwan	23,348	155.93	0.67	(0.59)	2.30	5.56	30.21	44.71	24,417	15,976
Thailand	1,463	2.78	0.19	(2.11)	0.92	11.95	3.36	5.42	1,507	1,273
Philippines	7,314	30.44	0.42	(1.37)	(1.54)	8.75	13.40	22.68	7,605	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	149.92				(0.21)	6.95	2.42	11.17	150.24	133.14
Inflation Rate (yoy, %)	1.84								3.05	1.84
Gov Bond Yld (10yr, %)	6.78							(6.32)	7.25	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	15,640	56.00	(0.36)	(1.12)	(3.45)	3.90	(1.55)	1.47	16,478	15,070
Japan	153.21	0.90	(0.59)	(1.55)	(6.25)	0.53	(7.94)	(2.68)	161.95	139.58
UK	1.30	(0.00)	(0.01)	(0.18)	(3.10)	0.77	1.81	6.50	1.34	1.21
Euro	1.08	0.00	0.02	(0.16)	(3.03)	(0.21)	(2.18)	1.72	1.12	1.05
China	7.12	0.00	(0.02)	(0.27)	(1.23)	1.76	(0.30)	2.75	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.00	(3.05)	(4.01)	(1.74)	1.42	(10.02)	(5.24)	(19.32)	92.18	68.68
CPO	4,632	(56.00)	(1.19)	7.27	12.29	15.57	26.49	28.45	4,740	3,559
Coal	145.90	0.00	0.00	0.00	2.10	5.42	6.54	9.49	156.00	116.00
Tin	31,325	190.00	0.61	0.04	(2.42)	6.49	23.25	24.25	36,050	22,900
Nickel	16,167	(128.00)	(0.79)	(4.32)	(3.74)	2.52	(2.63)	(11.74)	21,750	15,600
Copper	9,603	95.50	1.00	(0.24)	(2.15)	5.27	12.19	19.55	11,105	8,020
Gold	2,735	(12.41)	(0.45)	0.56	3.82	14.72	32.58	37.02	2,758	1,932
Silver	33.63	(0.09)	(0.26)	(0.46)	7.93	20.71	41.34	44.12	35	22

Source: Bloomberg, SSI Research

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