

**Market Activity**

Friday, 01 Nov 2024

<b>Market Index</b>	:	<b>7,505.3</b>	
<b>Index Movement</b>	:	<b>-68.8</b>	<b>-0.91%</b>
Market Volume	:	15,885	Mn shrs
Market Value	:	9,635	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
BBCA	10,425	175	1.7
PANI	17,350	1250	7.8
ADRO	3,790	170	4.7
BRMS	378	10	2.7
<b>Lagging Movers</b>			
BBRI	4,700	-100	-2.1
TPIA	8,550	-200	-2.3
AMMN	9,025	-150	-1.6
CPIN	4,890	-360	-6.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	46	BBRI	292
MAPA	36	TLKM	74
INDF	21	BMRI	48
EXCL	18	PTRO	48
AMMN	15	MAPI	30

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,720	23.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.5	-0.1	-0.6
EIDO	21.1	-0.4	-1.7

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	42,052	289	0.69
S&P 500	5,729	23	0.41
Euro Stoxx	4,878	50	1.04
MSCI World	3,660	13	0.35
STI	3,555	-3	-0.10
Nikkei	38,054	-1,552	-3.92
Hang Seng	20,506.4	189.1	0.9

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	73.1	-0.1	-0.08
Coal (ICE)	145.0	0.9	0.62
CPO Malay	4,868.0	172.0	3.66
Gold	2,736.5	-7.4	-0.27
Nickel	15,818.2	310.6	2.00
Tin	31,724.0	511.0	1.64

\*last price per closing date

**Highlights**

- **ERAA** : [Pendirian Usaha Patungan](#)
- **PTRO** : [Pendirian Anak Usaha](#)
- **SMAR** : [Rincian Dividen Interim 2024](#)
- **TAPG** : [Rincian Dividen Interim 2024](#)
- **MNCN** : [3Q24 Results](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Pasar saham AS ditutup menguat pada Jumat (1/11): Dow +0.69%, S&P 500 +0.41%, Nasdaq +0.80%. Pasar AS ditutup menguat di tengah pemilihan presiden yang makin dekat dan pertemuan FOMC November. Yield UST 10Y menguat +2.36% (+0.101 bps) ke 4.386%, dan USD Index naik +0.29% ke 104.3.

Pasar komoditas mayoritas bergerak turun Jumat kemarin (1/11); harga minyak WTI -1.61% ke level USD 69.49/bbl, harga minyak Brent -0.08% ke level USD 73.10/bbl, harga batubara -0.38% di level USD 145.0/ton, dan CPO +3.62% ke level MYR 4,865. Harga emas terpantau melemah -0.36% ke level USD 2,737/toz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (1/11): Kospi -0.54%, Hang Seng +0.93%, Nikkei -2.04% dan Shanghai -0.24%. IHSG ditutup melemah -0.91% ke level 7,505.3. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 114.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 616.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 501.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 291.5 miliar), TLKM (IDR 74.2 miliar), dan BMRI (IDR 47.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 45.5 miliar), MAPA (IDR 35.9 miliar), dan INDF (IDR 21.3 miliar). Top leading movers emiten BBKA, PANI, ADRO, sementara top lagging movers emiten BBRI, TPIA, AMMN.

Pagi ini, Kospi tercatat menguat +0.26%, sementara Nikkei tidak diperdagangkan hari ini. Kami memperkirakan IHSG bergerak menguat, didorong sentimen menguatnya pasar AS dan regional.

**COMMODITIES**

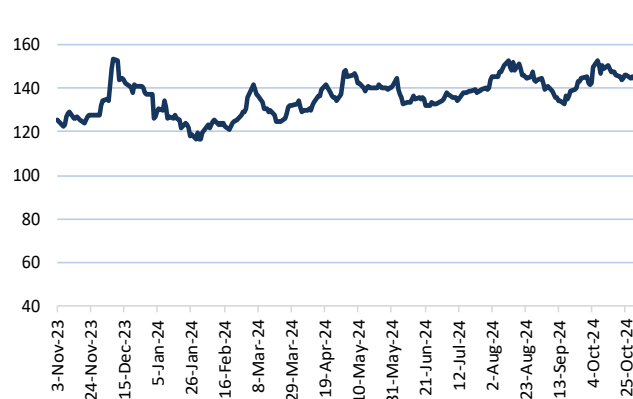
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



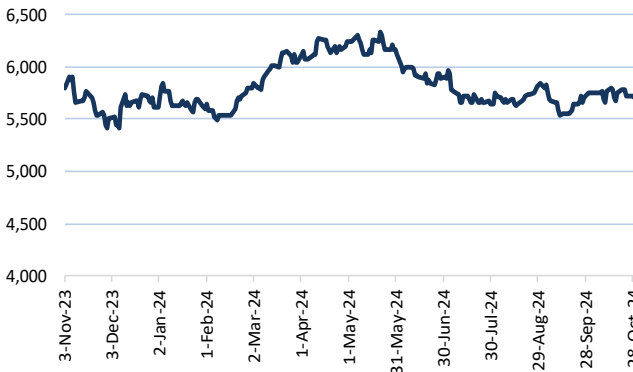
**Coal: Newcastle Coal (USD/MT)**



**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:

- *Target Ekonomi Transformatif di Tengah Melambatnya Permintaan: Pemerintahan Prabowo Subianto menargetkan pertumbuhan ekonomi yang cukup ambisius sebesar 8%, dengan fokus pada infrastruktur, ketahanan pangan, transformasi digital, dan inisiatif ekonomi hijau. Namun, penurunan inflasi menjadi 1.71%—terendah dalam tiga tahun—mengindikasikan melemahnya permintaan konsumen, yang berpotensi menghambat pencapaian target pertumbuhan dan menunjukkan perlunya stimulus di sektor-sektor penting.*
- *Tertekannya Sektor Manufaktur di Tengah Ketegangan Global: PMI sektor manufaktur stagnan di angka 49.2, yang mengindikasikan kontraksi untuk bulan keempat secara beruntun. Penurunan output, lapangan kerja, dan penjualan ekspor—yang didorong oleh ketegangan geopolitik dan penurunan permintaan—menunjukkan perlunya strategi ekspor yang beragam dan dukungan sektoral untuk merevitalisasi sektor manufaktur.*
- *Struktur Kabinet yang Besar untuk Menangani Isu-isu Kompleks: Kabinet Prabowo yang besar dengan 48 kementerian akan berfokus pada area-area spesifik seperti ketahanan pangan, kesejahteraan publik, dan pengembangan generasi muda, sembari meningkatkan inklusivitas politik demi menjalin stabilitas. Meskipun struktur ini meningkatkan keterwakilan berbagai pihak, hal ini menimbulkan kekhawatiran tentang potensi inefisiensi birokrasi dan lambatnya pengambilan keputusan.*
- *Ekonomi Digital dan Investasi AI: Platform INA Digital dan investasi dalam AI membuktikan ambisi transformasi digital Indonesia, dengan proyeksi pertumbuhan PDB sebesar USD 366 miliar pada tahun 2030. Pengembangan perbankan digital dan regulasi untuk mengekang e-commerce asing mencerminkan komitmen Indonesia terhadap ekonomi digital yang kuat dan digerakkan secara lokal.*
- *Komitmen Lingkungan dan Posisi Indonesia di Pasar Nikel: Usaha Indonesia terkait pengembangan energi terbarukan mencakup kemitraan dalam hidrogen hijau dan tenaga panas bumi, meskipun kerangka keuangan hijau Indonesia menghadapi kritik karena dianggap longgar terkait klasifikasi batu bara. Dengan proyeksi kendali 75% atas pasar nikel global pada 2026, Indonesia menghadapi tekanan untuk menyeimbangkan faktor ekonomi dengan tanggung jawab ekologis, terutama dengan komitmen iklim internasional.*

### ERAA: Pendirian Usaha Patungan

*PT Erajaya Swasembada Tbk. (ERAA), melalui anak usahanya PT Era Sukses Abadi (ESA), telah mendirikan perusahaan patungan bernama PT Mitra Belanja Selalu (MBS) bersama PT Perjuangan Anak Muda (PAM) dengan total investasi sebesar Rp52,224 miliar. ESA memegang 51% saham MBS, sementara PAM memiliki 49%, dengan seluruh dana investasi berasal dari kas internal ESA. Pembentukan MBS ini bertujuan untuk menambah lini bisnis ERAA, memperkuat posisinya di sektor holding dan konsultasi manajemen. (Emiten News)*

**PTRO: Pendirian Anak Usaha**

PT Petrosea Tbk (PTRO) mendirikan anak usaha baru, PT Usaha Berlayar Lancar (UBL), melalui PT Petrosea Infrastruktur Nusantara untuk fokus pada angkutan laut, khususnya di pelabuhan domestik. UBL memiliki modal dasar IDR 40 miliar, dengan PT Armada Maritim Persada dan PT Bumi Artha Bahari masing-masing memegang 40% dan 30% saham. Langkah ini diharapkan memperluas bisnis PTRO dan memberikan dampak positif bagi perseroan. **(IDX)**

**SMAR: Rincian Dividen Interim 2024**

Nilai Dividen: IDR 301.6 miliar

Dividen per Saham: IDR 105/saham

Dividend Yield: 2.6% (berdasarkan harga penutupan 1 November 2024)

Cum Date: 11 November 2024

Ex-Date: 12 November 2024

Pembayaran: 20 November 2024

**(Perusahaan)**

**TAPG: Rincian Dividen Interim 2024**

Nilai Dividen: IDR 1,508.8 miliar

Dividen per Saham: IDR 76/saham

Dividend Yield: 8.3% (berdasarkan harga penutupan 1 November 2024)

Cum Date: 7 November 2024

Ex-Date: 8 November 2024

Pembayaran: 20 November 2024

**(Perusahaan)**

**MNCN: 3Q24 Results**

3Q24 Results: 30 October 2024				QoQ	YoY			YoY	9M24/	9M24/
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	1,602	2,018	1,621	-19.7	1.2	6,048	5,967	-1.3	69.3	72.7
Gross Profit	710	816	715	-12.4	0.6	2,858	2,857	0.0	70.2	68.2
Operating Profit	407	591	428	-27.5	5.2	1,897	1,961	3.4	73.2	79.4
EBITDA	198	401	194	-51.5	-1.9	1,289	1,344	4.3	66.3	64.7
Net Profit	124	267	109	-59.0	-12.0	871	918	5.4	63.5	63.1
<b>Key Ratios</b>										
GPM (%)	44.3	40.4	44.1	-	-	47.2	47.9	-	-	-
OPM (%)	25.4	29.3	26.4	-	-	31.4	32.9	-	-	-
EBITDA Margin (%)	12.4	19.8	12.0	-	-	21.3	22.5	-	-	-
NPM (%)	7.8	13.2	6.7	-	-	14.4	15.4	-	-	-

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	10,425	10.9	12,500	12,032	19.9	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	8.2	4,700	(17.9)	5,200	5,741	10.6	10.1	9.1	2.2	2.1	21.6	22.9
BMRI	BUY	7.8	6,650	9.9	8,500	7,989	27.8	10.7	9.7	2.2	2.0	20.3	20.3
BBNI	BUY	2.4	5,200	(3.3)	6,600	6,448	26.9	8.2	7.3	1.2	1.1	14.6	14.9
BBTN	HOLD	0.3	1,415	13.2	1,400	1,732	-1.1	4.0	3.6	0.4	0.4	11.2	11.4
<i>Average</i>								<b>14.3</b>	<b>12.2</b>	<b>2.0</b>	<b>1.9</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	12,100	14.4	13,000	14,005	7.4	15.1	14.1	3.0	2.6	19.6	18.6
INDF	BUY	1.0	7,300	13.2	8,000	8,427	9.6	6.3	5.8	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,570	(2.5)	2,100	1,809	33.8	22.8	20.6	3.1	2.9	13.8	14.1
UNVR	HOLD	0.3	1,955	(44.6)	3,910	1,996	100.0	14.6	13.8	19.4	17.6	132.6	127.0
SIDO	BUY	0.1	605	15.2	750	731	24.0	16.2	15.0	5.1	13.8	31.2	91.8
<i>Average</i>								<b>15.0</b>	<b>13.9</b>	<b>6.3</b>	<b>7.5</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	680	(24.0)	825	855	21.3	9.0	8.1	2.6	2.6	29.3	31.8
GGRM	HOLD	0.1	13,700	(32.6)	26,380	14,280	92.6	5.0	5.2	0.4	0.4	8.0	8.1
<i>Average</i>								<b>7.0</b>	<b>6.7</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,800	(3.4)	3,000	3,292	7.1	462.6	260.8	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	970	(24.8)	3,400	1,135	250.5	69.3	60.6	3.2	3.1	4.6	5.0
<i>Average</i>								<b>265.9</b>	<b>160.7</b>	<b>3.9</b>	<b>3.8</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,800	(1.8)	3,000	3,264	7.1	35.5	31.1	6.5	6.5	18.4	21.0
SILO	BUY	0.2	3,080	41.3	2,900	3,302	-5.8	30.2	25.5	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,450	(2.7)	1,800	1,757	24.1	35.9	29.6	6.3	6.3	17.6	21.3
<i>Average</i>								<b>33.9</b>	<b>28.7</b>	<b>6.0</b>	<b>6.0</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,890	(2.7)	5,500	5,717	12.5	23.7	21.6	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,750	48.3	1,600	2,088	-8.6	9.9	8.6	1.2	1.1	12.6	13.3
<i>Average</i>								<b>16.8</b>	<b>15.1</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,605	(10.3)	2,100	1,908	30.8	11.3	10.2	2.2	1.8	19.2	17.8
RALS	SELL	0.0	384	(25.4)	580	516	51.0	7.9	7.7	0.7	0.7	8.3	8.7
ACES	BUY	0.2	900	25.0	1,000	984	11.1	17.6	15.4	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,515	(24.3)	5,800	1,810	282.8	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	452	6.1	550	521	21.7	7.2	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,240	10.6	3,250	3,515	0.3	32.0	27.3	7.9	6.8	24.7	24.9
MIDI	BUY	0.1	458	6.5	560	558	22.3	25.6	21.3	3.7	3.3	14.4	15.4
<i>Average</i>								<b>15.1</b>	<b>13.2</b>	<b>4.0</b>	<b>2.9</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	7,625	(8.4)	9,900	14,005	29.8	3.0	3.0	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	535	15.1	2,000	N/A	273.8	8.0	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								<b>5.5</b>	<b>4.4</b>	<b>0.7</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	318	(17.6)	260	427	(18.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	132	(22.4)	110	200	(16.7)	26.8	26.4	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,170	(19.9)	5,500	7,000	73.5	288.2	176.1	18.4	16.8	6.4	9.5
<i>Average</i>								<b>105.5</b>	<b>68.0</b>	<b>6.5</b>	<b>6.0</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	2,250	12.5	2,500	2,893	11.1	18.8	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,430	3.7	12,500	3,059	414.4	4.3	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,780	(29.6)	3,600	3,803	29.5	10.4	9.8	2.0	1.7	18.9	16.9
<i>Average</i>								<b>11.2</b>	<b>10.7</b>	<b>1.1</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	1,996	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	800	(19.2)	1,030	1,155	28.8	11.6	11.6	2.2	1.9	18.5	17.3
MTEL	BUY	0.2	625	(11.3)	800	836	28.0	24.2	22.3	1.5	1.5	6.1	6.6
<i>Average</i>								<b>21.0</b>	<b>20.2</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	5,075	(10.2)	5,600	5,856	10.3	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,060		1,600	1,487	50.9	7.8	7.8	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	99		320	145	223.2	21.5	20.6	1.7	1.7	8.1	8.1
<i>Average</i>								<b>12.0</b>	<b>11.7</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	27,250	20.4	31,000	30,592	13.8	4.9	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.9</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	1,175	8.8	1,420	1,442	20.9	9.2	8.9	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	466	2.6	500	588	7.3	10.3	10.1	1.2	0.9	11.7	9.4
SMRA	BUY	0.2	640	11.3	720	810	12.5	11.7	11.5	1.1	0.9	9.3	7.7
CTRA	HOLD	0.3	1,280	9.4	1,400	1,615	9.4	11.7	10.8	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>								<b>14.2</b>	<b>13.1</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	1,190	174.2	1,650	1,550	38.7	11.7	12.5	1.4	1.4	12.3	11.1
<i>Average</i>								<b>11.7</b>	<b>12.5</b>	<b>1.4</b>	<b>1.4</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	286	(8.3)	630	420	120.3	31.8	40.9	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	7,200	(23.4)	7,700	8,485	6.9	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,810	(40.5)	4,200	4,788	10.2	11.9	9.1	0.5	0.5	4.5	5.7
<i>Average</i>								<b>12.3</b>	<b>10.1</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	100	(7.4)	266	N/A	166.0	7.7	6.5	0.2	0.2	3.2	3.7
<i>Average</i>								<b>7.7</b>	<b>6.5</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,530	35.4	2,200	1,620	43.8	8.7	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,350	(8.5)	2,000	1,732	48.1	9.4	8.8	2.1	2.0	22.2	23.1
MEDC	BUY	0.3	1,265	9.5	2,200	1,935	73.9	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,760	24.8	2,200	1,700	25.0	19.6	19.6	2.9	2.7	15.0	13.7
<i>Average</i>								<b>10.7</b>	<b>10.3</b>	<b>1.6</b>	<b>1.5</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.1	8,550	62.9	2,563	1,140	-70.0	475.0	N/A	16.4	N/A	3.5	N/A
BRPT	BUY	0.8	985	(25.8)	1,150	2,185	16.8	49.3	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	965	82.1	225	1,078	-76.7	38.6	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								<b>187.6</b>	<b>N/A</b>	<b>8.2</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,780	(1.8)	4,900	6,571	2.5	11.3	10.3	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	1,520	(10.9)	1,400	1,850	-7.9	8.5	8.1	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,350	(13.0)	3,300	3,232	40.4	220.9	46.6	1.8	1.7	0.8	3.6
INCO	HOLD	0.3	3,800	(10.6)	4,000	4,947	5.3	24.7	20.5	1.0	0.9	3.9	4.5
BRMS	SELL	0.9	378	122.4	230	368	-39.2	186.5	103.1	3.6	3.5	1.9	3.4
NCKL	BUY	0.3	885	(11.5)	1,200	1,237	35.6	8.6	6.4	1.6	1.3	18.8	20.0
AMMN	BUY	4.9	9,025	37.8	12,000	10,500	33.0	45.4	53.6	7.7	6.8	17.0	12.6
<b>Average</b>								<b>82.4</b>	<b>39.7</b>	<b>2.8</b>	<b>2.5</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,500	(0.6)	26,000	27,326	2.0	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	SELL	1.5	3,790	59.2	2,900	3,668	-23.5	4.8	5.6	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	2,920	19.7	2,900	2,771	-0.7	5.5	5.8	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,200	(10.1)	1,600	1,713	33.3	6.9	7.3	1.0	0.8	14.1	11.2
BUMI	BUY	0.6	135	58.8	150	N/A	11.1	49.7	21.0	1.1	1.1	2.3	5.1
<b>Average</b>								<b>14.5</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	6,725	(4.3)	8,500	7,388	26.4	10.3	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	420	11.7	388	N/A	-7.6	24.7	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,190	13.9	1,555	N/A	30.7	6.6	6.4	1.3	1.2	20.4	18.3
TAPG	BUY	0.1	915	67.9	800	1,105	-12.6	7.4	7.1	1.4	1.3	14.8	19.7
STAA	BUY	0.1	905	(0.5)	1,400	N/A	54.7	6.2	6.2	1.8	1.8	28.7	28.7
NSSS	BUY	0.1	212	19.8	265	195	25.0	24.0	20.0	7.3	6.8	30.5	34.2
<b>Average</b>								<b>11.3</b>	<b>10.2</b>	<b>1.8</b>	<b>2.3</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	745	(5.7)	1,200	1,100	61.1	9.9	9.5	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	125	(42.1)	125	181	0.0	n/a	37.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.1	68	(20.9)	53	85	-22.1	n/a	32.4	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.9</b>	<b>26.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	2,070	15.6	2,300	2,248	11.1	9.4	8.9	0.9	0.8	9.4	9.3
<b>Average</b>								<b>9.4</b>	<b>8.9</b>	<b>0.9</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	3,660	12.89	0.35	(1.52)	(1.04)	6.12	15.49	26.92	3,759	2,853
U.S. (S&P)	5,729	23.35	0.41	(1.37)	(0.39)	7.15	20.10	31.44	5,878	4,334
U.S. (DOW)	42,052	288.73	0.69	(0.15)	(0.71)	5.83	11.58	23.46	43,325	33,860
Europe	4,878	50.12	1.04	(1.32)	(1.56)	5.15	7.88	16.84	5,122	4,133
Emerging Market	1,122	2.75	0.25	(1.38)	(4.84)	5.75	9.63	18.35	1,193	932
FTSE 100	8,177	67.05	0.83	(0.87)	(1.25)	0.03	5.74	10.24	8,474	7,320
CAC 40	7,409	58.74	0.80	(1.18)	(1.75)	2.17	(1.78)	5.13	8,259	6,951
Dax	19,255	177.43	0.93	(1.07)	0.70	9.02	14.94	26.77	19,675	15,068
Indonesia	7,505	(68.76)	(0.91)	(2.46)	0.12	2.70	3.20	10.55	7,911	6,699
Japan	38,054	(1,027.58)	(2.63)	0.37	(1.51)	5.97	13.71	19.10	42,427	31,156
Australia	8,135	15.97	0.20	(1.05)	(0.19)	2.41	7.17	16.57	8,385	6,900
Korea	2,553	10.17	0.40	(2.29)	(0.67)	(4.62)	(3.87)	7.78	2,896	2,352
Singapore	3,555	(3.45)	(0.10)	(1.37)	(0.94)	5.15	9.73	13.10	3,653	3,052
Malaysia	1,604	2.10	0.13	(1.73)	(1.59)	(0.44)	10.26	10.62	1,685	1,425
Hong Kong	20,506	189.10	0.93	(0.41)	(9.81)	21.01	20.29	16.09	23,242	14,794
China	3,272	(7.81)	(0.24)	(0.84)	(1.93)	12.62	9.99	7.96	3,674	2,635
Taiwan	22,780	(40.35)	(0.18)	(1.78)	2.14	5.28	27.04	38.00	24,417	16,413
Thailand	1,464	(1.87)	(0.13)	0.05	1.38	11.51	3.41	3.13	1,507	1,273
Philippines	7,143	(137.28)	(1.89)	(1.93)	(3.22)	6.71	10.74	19.57	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	136.22
Inflation Rate (yoy, %)	1.71								3.05	1.71
Gov Bond Yld (10yr, %)	6.79							(4.10)	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	15,720	23.00	(0.15)	(0.51)	(3.31)	3.28	(2.05)	1.37	16,478	15,070
Japan	152.12	(0.89)	0.59	0.77	(2.25)	(5.22)	(7.28)	(1.35)	161.95	139.58
UK	1.30	0.00	0.25	(0.12)	(1.27)	1.41	1.77	4.96	1.34	1.22
Euro	1.09	0.00	0.34	0.55	(0.94)	(0.74)	(1.52)	1.43	1.12	1.06
China	7.13	0.01	(0.15)	(0.11)	(1.55)	1.63	(0.41)	2.62	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.20	1.10	1.50	3.89	(4.93)	(3.40)	(3.69)	(12.59)	92.18	68.68
CPO	4,914	176.00	3.71	4.82	21.18	25.17	34.19	34.67	4,923	3,591
Coal	144.95	(0.55)	(0.38)	(0.65)	1.61	0.80	5.84	14.58	156.00	116.00
Tin	31,724	511.00	1.64	1.27	(6.36)	6.12	24.82	32.69	36,050	22,900
Nickel	15,944	226.00	1.44	(1.38)	(9.98)	(2.08)	(3.97)	(11.49)	21,750	15,600
Copper	9,571	64.50	0.68	(0.33)	(4.09)	5.72	11.82	18.02	11,105	8,020
Gold	2,739	1.99	0.07	(0.14)	3.20	13.59	32.75	38.44	2,790	1,932
Silver	32.56	0.07	0.23	(3.29)	1.13	19.44	36.85	41.42	35	22

Source: Bloomberg, SSI Research



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