

**Market Activity**

Tuesday, 05 Nov 2024

<b>Market Index</b>	:	<b>7,491.9</b>	
<b>Index Movement</b>	:	<b>+12.4</b>	<b>0.17%</b>
Market Volume	:	18,793	Mn shrs
Market Value	:	10,560	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BMRI	6,925	175	2.6
BBCA	10,500	125	1.2
BRMS	412	30	7.9
INDF	7,875	425	5.7

**Lagging Movers**

TPIA	7,700	-575	-6.9
BREN	6,400	-200	-3.0
TLKM	2,770	-30	-1.1
BBRI	4,710	-10	-0.2

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

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ADRO	112		BBRI	162
BRMS	106		TLKM	55
INDF	100		ACES	42
TINS	65		UNVR	41
BMRI	60		TPIA	28

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,735	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.5	-0.2	-1.0
EIDO	21.4	0.2	1.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	42,222	427	1.02
S&P 500	5,783	70	1.23
Euro Stoxx	4,870	18	0.38
MSCI World	3,693	37	1.01
STI	3,582	10	0.27
Nikkei	38,475	-1,131	-2.86
Hang Seng	21,007.0	439.5	2.1

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	75.5	0.5	0.60
Coal (ICE)	143.9	-1.0	-0.69
CPO Malay	4,806.0	-85.0	-1.74
Gold	2,744.0	7.2	0.26
Nickel	15,873.0	-247.5	-1.54
Tin	32,150.0	426.0	1.34

\*last price per closing date

**Highlights**

- **BYAN** : [Resignation of President Commissioner](#)
- **ERAA** : [Investment from Apple](#)
- **BBTN** : [Syndicated Loan for the 3 Million Homes Program](#)
- **CNTX** : [Voluntary Tender Offer](#)
- **Auto** : [New Progressive Auto Tax Rate in DKI Jakarta](#)
- **TPIA** : [Bond Repayment](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Tuesday (5/11): Dow +1.02%, S&P 500 +1.23%, Nasdaq +1.43%. Dow, S&P 500, and Nasdaq rose as Wall Street prepared for the results of the presidential election. The UST 10Y yield fell -0.23% (-0.010 bps) to 4.281%, and the USD index declined -0.45% to 103.4.

Commodity market closed mostly higher on Tuesday (5/11); WTI oil +0.73% to USD 71.99/bbl, Brent oil +0.35% to USD 75.47/bbl, coal -0.69% to USD 142.9/ton, CPO -1.76% to MYR 4,805, and gold +0.27% to USD 2,744/toz.

Asian stock exchanges closed mostly higher on Tuesday (5/11): Kospi -0.62%, Nikkei +1.11%, Hang Seng +2.14%, and Shanghai +2.32%. JCI ended the day at 7,491.9 (+0.17%), with foreign investors recording an overall net sell of IDR 260.8 billion; IDR -52.7 billion in the regular market, and IDR -208.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 161.5 billion), followed by TLKM (IDR 55.7 billion), and ACES (IDR 42.2 billion). The largest foreign inflow in the regular market was recorded by ADRO (IDR 111.8 billion), followed by BRMS (IDR 106.3 billion), and INDF (IDR 100.1 billion). The top leading movers were BMRI, BBCA, and BRMS, while the top lagging movers were TPIA, BREN, and TLKM.

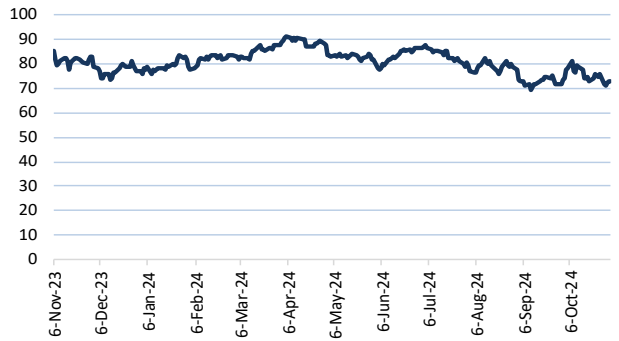
Kospi rose +0.45% this morning, and Nikkei went up +0.30%. We expect the JCI to strengthen today, supported by positive sentiments from global, regional and commodity markets.

**COMMODITIES**

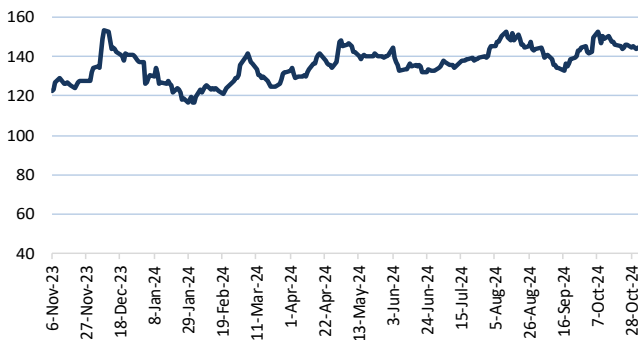
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



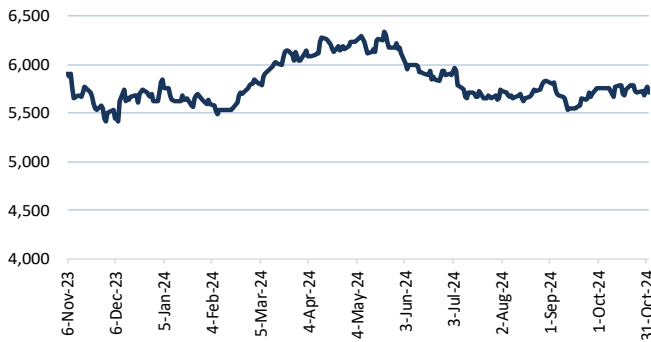
**Coal: Newcastle Coal (USD/MT)**



**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: 3Q24 GDP**

Indonesia's GDP growth for Q3 2024 slowed to 4.95% year-on-year, in the third quarter of 2024, in line with our projection (4.94%) albeit slightly below market expectations of 5.0%, reflecting weaker private consumption amid stable macro conditions. Export growth improved to 9.09%, yet was outpaced by imports, which surged to 11.47%, creating pressure on the trade balance as the IDR depreciated. Fixed investment grew by 5.15%, indicating investor confidence, while government spending rose sharply to 4.62% as fiscal measures aimed to support the economy. Key sectors, including transportation, communications, and healthcare, showed slower growth, signaling moderation in consumption-driven areas. SSI projects 2024's GDP growth at 4.97%, with expectations of sustained low growth into 2025 due to both domestic and global challenges. President Prabowo Subianto faces the challenge of stimulating growth amid these headwinds, which reflect broader global pressures and internal structural challenges. Prabowo's administration will need to consider fiscal policies and targeted subsidies to support sectors with high employment potential to sustain economic stability and growth.

### **BYAN: Resignation of President Commissioner**

On 1 November 2024, Purnomo Yusgiantoro left his position as President Commissioner of PT Bayan Resources Tbk (BYAN), following his appointment by President Prabowo Subianto as special advisor. For information, Purnomo has served as President Commissioner of BYAN since 10 January 2018, and he possesses extensive experience in energy and defense sectors. **(IDX Channel)**

### **ERAA: Investment from Apple**

Apple Inc. has proposed an investment of nearly USD 10 million in a factory in Bandung that has been working with several suppliers already in Apple's supply chain, as part of its efforts to meet the 40% TKDN requirement for iPhone 16. **(Kontan)**

### **BBTN: Syndicated Loan for the 3 Million Homes Program**

The government plans to appoint PT Bank Tabungan Negara Tbk (BBTN) and PT Bank Rakyat Indonesia Tbk (BBRI) as leaders in syndicated financing program for the 3 million homes program. The two banks will collaborate to provide subsidized Home Ownership Loan (KPR) for the public. BBTN was chosen due to its extensive experience in the property sector, while BBRI was appointed to support BBTN, which has limited liquidity. **(Kontan)**

### **CNTX: Voluntary Tender Offer**

Penfabric Sdn Bhd plans to conduct Voluntary Tender Offer of 72,222,000 shares, equivalent to 36.11% of CNTX's share outstanding, at IDR 400 per share (IDR 28.88 billion in total). The offering price is 181.7% higher than the highest average price of CNTX's shares over the last 90 trading days on the IDX (IDR 142 per share). **(Emiten News)**

**Auto: New Progressive Auto Tax Rate in DKI Jakarta**

The DKI Jakarta Provincial Government issued Regional Regulation (Perda) No. 1/2024, which contains changes to the progressive auto tax rates in the area. The details of the progressive tax rates are as follows: 2% for first vehicle, 3% for second vehicle, 4% for third vehicle, 5% for fourth vehicle, and 6% for the fifth and others. The new rates are effective from 5 January 2025. **(Kontan)**

**TPIA: Bond Repayment**

PT Chandra Asri Pacific Tbk (TPIA) has allocated IDR 229.75 billion to pay off its bonds, which will mature on 12 December 2024. In 9M24, Chandra Asri reported strong liquidity of USD 2.3 billion, which included cash, securities, and revolving credit facilities. Despite facing global market challenges, TPIA recorded positive EBITDA of USD 41.6 million throughout January-September 2024 and completed planned maintenance in the third quarter, boosting its operational capacity. **(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	9.1	10,500	11.7	12,500	12,032	19.0	24.4	22.5	4.9	4.4	20.0	19.7
BBRI	HOLD	8.2	4,710	(17.7)	5,200	5,728	10.4	10.2	9.1	2.2	2.1	21.6	22.9
BMRI	BUY	8.1	6,925	14.5	8,500	7,993	22.7	11.1	10.1	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,400	0.5	6,600	6,448	22.2	8.5	7.6	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,370	9.6	1,400	1,732	2.2	3.9	3.4	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,115	21.2	1,376	1,150	23.4	19.2		1.2	n.a.	0.1	n.a.
BRIS	HOLD	0.4	2,970	70.7	3,000	3,497	1.0	20.8	18.4	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,890	56.2	2,200	2,200	16.4	16.9	15.2	0.9	0.9	5.3	8.5
<b>Average</b>								<b>14.4</b>	<b>12.3</b>	<b>2.0</b>	<b>2.0</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	12,600	19.1	13,000	14,109	3.2	15.7	14.7	3.1	2.7	19.6	18.6
INDF	BUY	1.1	7,875	22.1	8,000	8,464	1.6	6.8	6.2	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,600	(0.6)	2,100	1,814	31.3	23.3	21.0	3.2	3.0	13.8	14.1
UNVR	HOLD	0.3	1,780	(49.6)	3,910	2,011	119.7	13.3	12.6	17.7	16.0	132.6	127.0
SIDO	BUY	0.1	590	12.4	750	731	27.1	15.8	14.6	4.9	13.5	31.2	91.8
<b>Average</b>								<b>15.0</b>	<b>13.8</b>	<b>6.0</b>	<b>7.2</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	665	(25.7)	825	853	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,300	(34.6)	26,380	14,352	98.3	4.8	5.1	0.4	0.4	8.0	8.1
<b>Average</b>								<b>6.8</b>	<b>6.5</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	2,740	(5.5)	3,000	3,307	9.5	452.7	255.2	4.5	4.4	1.0	1.7
BBHI	BUY	0.1	940	(27.1)	3,400	1,135	261.7	67.1	58.8	3.1	3.0	4.6	5.0
<b>Average</b>								<b>259.9</b>	<b>157.0</b>	<b>3.8</b>	<b>3.7</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,670	(6.3)	3,000	3,278	12.4	33.8	29.7	6.2	6.2	18.4	21.0
SILO	BUY	0.2	3,050	39.9	2,900	3,302	-4.9	29.9	25.2	5.2	5.2	17.3	20.5
HEAL	BUY	0.4	1,420	(4.7)	1,800	1,756	26.8	35.1	29.0	6.2	6.2	17.6	21.3
<b>Average</b>								<b>33.0</b>	<b>28.0</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,900	(2.5)	5,500	5,717	12.2	23.8	21.7	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,790	51.7	1,600	2,088	-10.6	10.1	8.8	1.3	1.2	12.6	13.3
<b>Average</b>								<b>17.0</b>	<b>15.2</b>	<b>2.0</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,555	(13.1)	2,100	1,903	35.0	10.9	9.9	2.1	1.8	19.2	17.8
RALS	SELL	0.0	382	(25.8)	580	516	51.8	7.8	7.6	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	0.0	1,435	(28.3)	5,800	1,810	304.2	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	456	7.0	550	523	20.6	7.3	6.2	0.9	0.8	12.2	13.0
AMRT	BUY	2.0	3,290	12.3	3,250	3,521	-1.2	32.5	27.7	8.0	6.9	24.7	24.9
MIDI	BUY	0.1	458	6.5	560	562	22.3	25.6	21.3	3.7	3.3	14.4	15.4
<b>Average</b>								<b>15.2</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	0.4	7,275	(12.6)	9,900	14,005	36.1	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	530	14.0	2,000	N/A	277.4	7.9	5.7	0.8	0.7	9.8	11.6
<b>Average</b>								<b>5.4</b>	<b>4.3</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	520	(17.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	127	(25.3)	110	263	(13.4)	25.8	25.4	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,150	(20.5)	5,500	7,000	74.6	286.4	175.0	18.3	16.7	6.4	9.5
<b>Average</b>								<b>104.6</b>	<b>67.3</b>	<b>6.5</b>	<b>5.9</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	2,230	11.5	2,500	2,877	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,390	2.0	12,500	3,067	423.0	4.3	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,770	(29.9)	3,600	3,778	30.0	10.4	9.8	2.0	1.7	18.9	16.9
<i>Average</i>								<b>11.1</b>	<b>10.6</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	1,870	(10.5)	1,900	2,146	1.6	27.1	26.6	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	785	(20.7)	1,030	1,155	31.2	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.2	605	(14.2)	800	837	32.2	23.4	21.6	1.4	1.4	6.1	6.6
<i>Average</i>								<b>20.6</b>	<b>19.9</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,175	(8.4)	5,600	5,882	8.2	6.9	6.9	1.1	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	93		320	145	244.1	20.2	19.4	1.6	1.6	8.1	8.1
<i>Average</i>								<b>11.6</b>	<b>11.4</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	HOLD	1.2	27,000	19.3	29,600	30,692	9.6	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	0.2	1,135	5.1	1,420	1,473	25.1	8.9	8.6	0.6	0.5	6.3	6.4
PWON	BUY	0.2	454	-	500	588	10.1	10.0	9.8	1.2	0.9	11.7	9.4
SMRA	BUY	0.2	625	8.7	720	810	15.2	11.4	11.3	1.1	0.9	9.3	7.7
CTRA	BUY	0.3	1,195	2.1	1,400	1,631	17.2	10.9	10.1	1.1	0.9	9.9	9.3
MKPI	BUY	0.1	25,625	(5.8)	32,000	32,000	24.9	27.3	23.0	3.3	3.0	12.0	13.1
<i>Average</i>								<b>13.7</b>	<b>12.6</b>	<b>1.4</b>	<b>1.3</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,115	156.9	1,650	1,570	48.0	11.0	11.7	1.4	1.3	12.3	11.1
<i>Average</i>								<b>11.0</b>	<b>11.7</b>	<b>1.4</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	430	0.5	870	674	102.3	7.2	8.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	276	(11.5)	630	447	128.3	30.7	39.4	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	0.0	n.a	83.4	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	79		300	n.a	279.7	2.5	2.1	0.3	0.3	11.3	12.1
<i>Average</i>								<b>4.8</b>	<b>5.4</b>	<b>0.3</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,950	(26.1)	7,700	8,353	10.8	12.2	10.7	1.1	1.1	9.3	9.9
SMGR	HOLD	0.4	3,630	(43.3)	4,200	4,788	15.7	11.3	8.7	0.5	0.5	4.5	5.7
<i>Average</i>								<b>11.8</b>	<b>9.7</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	97	(10.2)	266	N/A	174.2	7.5	6.3	0.2	0.2	3.2	3.7
<i>Average</i>								<b>7.5</b>	<b>6.3</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	1,515	34.1	1,800	1,623	18.8	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,360	(7.8)	2,000	1,732	47.1	9.5	8.9	2.1	2.1	22.2	23.1
MEDC	BUY	0.3	1,265	9.5	2,200	1,893	73.9	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,710	21.3	2,200	1,700	28.7	19.0	19.1	2.9	2.6	15.0	13.7
<i>Average</i>								<b>10.5</b>	<b>10.1</b>	<b>1.6</b>	<b>1.5</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.7	7,700	46.7	2,563	1,140	-66.7	427.8	N/A	14.8	N/A	3.5	N/A
BRPT	BUY	0.8	965	(27.3)	1,150	2,185	19.2	48.3	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.3	930	75.5	225	1,078	-75.8	37.2	N/A	3.2	N/A	8.6	N/A
<i>Average</i>								<b>171.1</b>	<b>N/A</b>	<b>7.6</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,710	(3.3)	4,900	6,548	4.0	11.1	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
<b>Metal</b>													
ANTM	BUY	0.4	1,575	(7.6)	1,800	1,877	14.3	8.9	8.4	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,300	(14.8)	3,300	3,245	43.5	216.2	45.6	1.8	1.7	0.8	3.6
INCO	HOLD	0.3	3,840	(9.6)	4,000	4,882	4.2	24.9	20.7	1.0	0.9	3.9	4.5
BRMS	BUY	1.0	412	142.4	500	368	21.4	203.3	112.4	3.9	3.8	1.9	3.4
NCKL	BUY	0.3	875	(12.5)	1,200	1,237	37.1	8.5	6.3	1.6	1.3	18.8	20.0
AMMN	BUY	4.9	9,000	37.4	12,000	10,500	33.3	45.3	53.4	7.7	6.7	17.0	12.6
<b>Average</b>								<b>84.5</b>	<b>41.1</b>	<b>2.9</b>	<b>2.6</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,375	(1.1)	26,000	27,326	2.5	5.6	6.9	1.2	1.1	20.7	16.3
ADRO	BUY	1.6	4,040	69.7	4,700	3,686	16.3	5.1	6.0	1.3	1.1	25.1	18.8
PTBA	BUY	0.4	2,890	18.4	3,200	2,778	10.7	5.4	5.7	1.5	1.2	27.5	21.2
HRUM	SELL	0.1	1,210	(9.4)	1,100	1,652	-9.1	6.9	7.4	1.0	0.8	14.1	11.2
BUMI	BUY	0.6	138	62.4	170	N/A	23.2	50.8	21.5	1.2	1.1	2.3	5.1
<b>Average</b>								<b>14.8</b>	<b>9.5</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,700	(4.6)	8,500	7,357	26.9	10.3	11.2	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	418	11.2	388	N/A	-7.2	24.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,150	10.0	1,555	N/A	35.2	6.4	6.2	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	965	77.1	800	1,105	-17.1	7.8	7.5	1.5	1.3	14.8	19.7
STAA	BUY	0.1	925	1.6	1,400	N/A	51.4	6.4	6.4	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>11.4</b>	<b>10.3</b>	<b>1.8</b>	<b>2.3</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	715	(9.5)	1,200	1,100	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	117	(45.8)	125	174	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	66	(23.3)	53	87	-19.7	n/a	31.4	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.5</b>	<b>25.3</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	2,060	15.1	2,300	2,248	11.7	9.4	8.8	0.9	0.8	9.4	9.3
<b>Average</b>								<b>9.4</b>	<b>8.8</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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