

**Market Activity**

Friday, 08 Nov 2024

<b>Market Index</b>	:	<b>7,287.2</b>	
<b>Index Movement</b>	:	<b>+43.3</b>	<b>0.60%</b>
Market Volume	:	15,278	Mn shrs
Market Value	:	9,686	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BREN	6,875	875	14.6
TPIA	7,275	575	8.6
AMMN	9,000	300	3.4
BRMS	450	52	13.1
<b>Lagging Movers</b>			
BMRI	6,325	-100	-1.6
DSSA	41,450	-1,800	-4.2
BBCA	10,075	-100	-1.0
MSIN	1,025	-170	-14.2

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	48	BBCA	649
GOTO	31	BMRI	548
AMMN	25	BBRI	389
UNTR	20	BBNI	140
BREN	13	ADRO	116

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,670	-65.0	0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.3	-0.1	-0.5
EIDO	20.6	-0.2	-1.0

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	43,989	260	0.59
S&P 500	5,996	22	0.38
Euro Stoxx	4,803	-49	-1.01
MSCI World	3,791	4	0.10
STI	3,724	51	1.39
Nikkei	39,500	-105	-0.27
Hang Seng	20,728.2	-225.2	-1.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	73.9	-1.8	-2.33
Coal (ICE)	144.3	1.2	0.80
CPO Malay	5,101.0	149.0	3.01
Gold	2,684.8	-21.9	-0.81
Nickel	16,259.0	-189.1	-1.15
Tin	31,648.0	-169.0	-0.53

\*last price per closing date

**Highlights**

- **BRIS** : [Superapp Byond, Nilai Transaksi IDR 1tn](#)
- **CMNT** : [Mencatat Kerugian di 3Q24](#)
- **TOBA** : [Akuisisi Perusahaan Limbah Singapura](#)
- **TPIA** : [Pelunasan Obligasi](#)
- **EXCL** : [3Q24 Results](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Pasar saham AS ditutup menguat pada Jumat (8/11): Dow +0.59%, S&P 500 +0.38%, Nasdaq +0.09%. Pasar AS ditutup menguat di tengah saham-saham yang rally pasca pemilu dan pemotongan suku bunga the Fed 25 bps. Yield UST 10Y melemah -0.47% (-0.021 bps) ke 4.305%, dan USD Index naik +0.64% ke 105.0.

Pasar komoditas mayoritas bergerak turun Jumat kemarin (8/11); harga minyak WTI -2.74% ke level USD 70.37/bbl, harga minyak Brent -2.15% ke level USD 73.87/bbl, harga batubara +0.80% di level USD 144.3/ton, dan CPO +3.03% ke level MYR 5,100. Harga emas terpantau melemah -0.81% ke level USD 2,685/toz).

Bursa Asia ditutup mayoritas melemah Jumat kemarin (8/11): Kospi -0.14%, Hang Seng -1.07%, Nikkei +0.30% dan Shanghai -0.53%. IHSG ditutup menguat +0.60% ke level 7,287.2. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 2218.5 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 2211 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 7.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 649.1 miliar), BMRI (IDR 547.9 miliar), dan BBRI (IDR 388.7 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BRMS (IDR 48 miliar), GOTO (IDR 31.2 miliar), dan AMMN (IDR 24.6 miliar). Top leading movers emiten BREN, TPIA, AMMN, sementara top lagging movers emiten BMRI, DSSA, BBCA.

Pagi ini, Kospi tercatat melemah -0.04%, dan Nikkei juga mencatatkan pelemahan -0.10%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen melemahnya pasar regional dan komoditas.

**COMMODITIES**

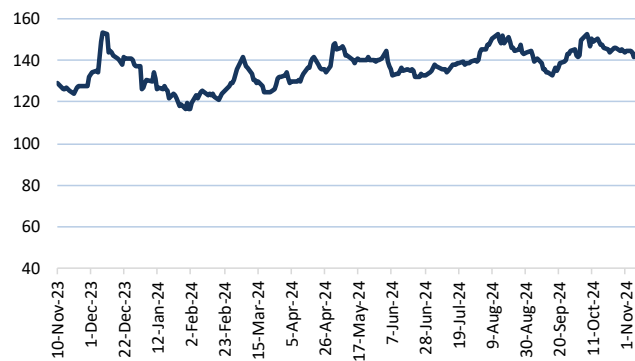
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



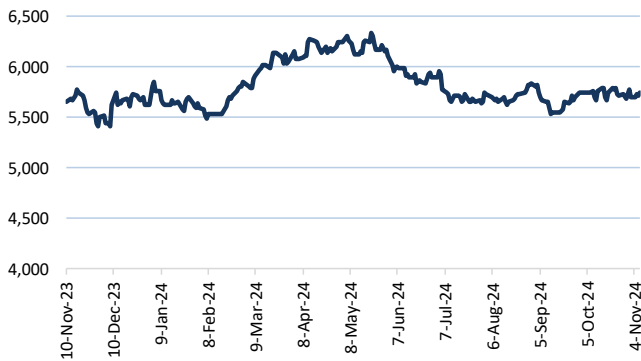
**Coal: Newcastle Coal (USD/MT)**



**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

- *Dampak Pemilu AS terhadap Indonesia: Kemenangan Donald Trump dalam pemilu AS diperkirakan akan memengaruhi ekonomi Indonesia melalui kebijakan perdagangan, efek mata uang, dan arus modal. Dalam jangka pendek, menguatnya dolar AS dapat menyebabkan arus keluar modal dan meningkatkan biaya utang berdenominasi dolar. Namun dalam jangka panjang, potensi depresiasi dolar AS dapat meredakan tekanan pada rupiah dan membuka peluang bagi terwujudnya perjanjian perdagangan bilateral yang menguntungkan.*
- *Cadangan Devisa: Cadangan devisa Indonesia mencapai USD 151.2 miliar pada bulan Oktober, angka tertinggi sepanjang masa, yang menjadi amunisi Indonesia untuk menghadapi guncangan ekonomi eksternal, serta membantu menstabilkan rupiah di tengah ketidakpastian global.*
- *Stimulus Ekonomi untuk Pertumbuhan Domestik: Pemerintahan Presiden Prabowo berfokus pada penguatan belanja kelas menengah dan optimalisasi badan usaha milik negara (BUMN) melalui pembentukan entitas super-holding Danantara. Inisiatif ini merupakan bagian dari strategi untuk mendorong pertumbuhan, menciptakan lapangan kerja, dan meningkatkan produktivitas di sektor-sektor utama seperti manufaktur dan teknologi.*
- *Investasi USD 1,2 Miliar dalam Infrastruktur Digital: Indonesia memposisikan dirinya sebagai pemimpin dalam transformasi digital di ASEAN dengan investasi teknologi sebesar USD 1.2 miliar. Pendanaan ini, yang dipimpin oleh SWF Indonesia bekerjasama Granite Asia Singapura, akan meningkatkan infrastruktur digital dan mendorong inovasi dalam ekonomi digital yang sedang berkembang.*
- *Pemangkasan Suku Bunga The Fed: The Fed baru-baru ini memangkas suku bunga utamanya sebesar 25 basis poin menjadi 4.5%-4.75%, yang menandakan pendekatan yang hati-hati di tengah ketidakpastian ekonomi. Penyesuaian ini memberikan kelegaan bagi Indonesia, dan Bank Indonesia tengah mempertimbangkan pemangkasan suku bunga serupa untuk mendukung stabilitas ekonomi.*

## BRIS: Superapp Byond, Nilai Transaksi IDR 1tn

*Bank Syariah Indonesia (BRIS) meluncurkan SuperApp Byond by BSI, aplikasi finansial, sosial, dan spiritual yang dirancang untuk mendukung digitalisasi dengan keamanan maksimal. Sejak rilis di App Store dan Play Store pada 26 Oktober 2024, aplikasi ini sudah menarik lebih dari 100.000 pengguna dalam 14 hari dan mencatatkan 1 juta transaksi senilai Rp 1 triliun. (Bisnis)*

## CMNT: Mencatatkan Kerugian di 3Q24

*PT Cemindo Gemilang Tbk (CMNT) mencatat kerugian bersih sebesar IDR 176.7 miliar pada 3Q24, berbanding terbalik dengan laba bersih IDR 209.7 miliar pada periode yang sama tahun lalu. Hingga akhir September 2024, perusahaan mengalami defisit kumulatif sebesar IDR 3.1 triliun, meningkat 6.1% dibandingkan akhir tahun 2023. Pendapatan perusahaan hingga September 2024 turun 5.3% YoY menjadi IDR 5.5 triliun. Penjualan semen, yang menjadi kontributor utama, turun menjadi IDR 4.4 triliun. (Emiten News)*

**TOBA: Akuisisi Perusahaan Limbah Singapura**

*PT TBS Energi Utama Tbk (TOBA), melalui anak usahanya SBT Investment 2, mengakuisisi 266 juta saham atau 100% kepemilikan Sembcorp Environment Pte. Ltd. asal Singapura senilai SGD 405 juta atau sekitar IDR 4.78 triliun. Akuisisi ini bertujuan memperkuat posisi TOBA di sektor pengelolaan limbah regional dan memperkokoh posisi keuangannya. (IDX)*

**TPIA: Pelunasan Obligasi**

*PT Chandra Asri Pacific Tbk (TPIA) berencana melunasi seluruh obligasi Berkelanjutan II Tahap III Tahun 2020 yang jatuh tempo pada 12 Februari 2025, senilai Rp750 miliar, menggunakan dana internal. Per 30 September 2024, TPIA memiliki likuiditas sebesar USD2,03 miliar, terdiri dari kas dan setara kas sebesar USD1,2 miliar serta surat berharga senilai USD830,8 juta. (Emiten News)*

**EXCL: 3Q24 Result**

<b>Results: (IDR Bn)</b>	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>9M24</b>	<b>9M23</b>	<b>YoY (%)</b>	<b>SSI (%)</b>	<b>Cons (%)</b>
Revenue	8,310	8,613	8,103	-3.5	2.5	25,361	23,868	6.3	74.4	73.0
Operating Profit	1,274	1,394	1,145	-8.6	11.3	4,058	3,229	25.7	75.5	76.3
EBITDA	4,339	4,503	4,103	-3.7	5.8	13,297	11,755	13.1	76.1	75.7
Net Profit	292	486	349	-39.9	-16.5	1,317	1,000	31.7	72.5	69.6
<b>Key Ratios</b>										
OPM (%)	15.3	16.2	14.1	-	-	16.0	13.5	-	-	-
EBITDA Margin (%)	52.2	52.3	50.6	-	-	52.4	49.2	-	-	-
NPM (%)	3.5	5.6	4.3	-	-	5.2	4.2	-	-	-

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
<b>Banks</b>													
BBCA	BUY	9.0	10,075	7.2	12,500	12,032	24.1	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	HOLD	8.1	4,520	(21.0)	5,200	5,711	15.0	9.7	8.7	2.1	2.0	21.6	22.9
BMRI	BUY	7.6	6,325	4.5	8,500	7,985	34.4	10.2	9.2	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,980	(7.3)	6,600	6,448	32.5	7.8	7.0	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,325	6.0	1,400	1,732	5.7	3.7	3.3	0.4	0.4	11.2	11.4
<i>Average</i>								<b>13.8</b>	<b>11.8</b>	<b>1.9</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	14,448	7.4	15.1	14.1	3.0	2.6	19.6	18.6
INDF	BUY	1.1	7,700	19.4	8,000	8,840	3.9	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,540	(4.3)	2,100	1,820	36.4	22.4	20.2	3.1	2.8	13.8	14.1
UNVR	HOLD	0.3	1,760	(50.1)	3,910	1,964	122.2	13.2	12.4	17.5	15.8	132.6	127.0
SIDO	BUY	0.1	575	9.5	750	725	30.4	15.4	14.3	4.8	13.1	31.2	91.8
<i>Average</i>								<b>14.5</b>	<b>13.4</b>	<b>5.9</b>	<b>7.1</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	685	(23.5)	825	853	20.4	9.0	8.2	2.6	2.6	29.3	31.8
GGRM	HOLD	0.1	13,225	(34.9)	26,380	14,352	99.5	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.9</b>	<b>6.6</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	2,600	(10.3)	3,000	3,307	15.4	429.6	242.2	4.3	4.2	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
<i>Average</i>								<b>249.2</b>	<b>151.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,680	(6.0)	3,000	3,278	11.9	34.0	29.8	6.3	6.3	18.4	21.0
SILO	BUY	0.2	3,000	37.6	2,900	3,329	-3.3	29.4	24.8	5.1	5.1	17.3	20.5
HEAL	BUY	0.4	1,380	(7.4)	1,800	1,751	30.4	34.2	28.2	6.0	6.0	17.6	21.3
<i>Average</i>								<b>32.5</b>	<b>27.6</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,860	(3.3)	5,500	5,700	13.2	23.6	21.5	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,725	46.2	1,600	2,174	-7.2	9.8	8.5	1.2	1.1	12.6	13.3
<i>Average</i>								<b>16.7</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,490	(16.8)	2,100	1,908	40.9	10.5	9.4	2.0	1.7	19.2	17.8
RALS	SELL	0.0	384	(25.4)	580	543	51.0	7.9	7.7	0.7	0.7	8.3	8.7
ACES	BUY	0.2	830	15.3	1,000	986	20.5	16.3	14.2	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,435	(28.3)	5,800	1,540	304.2	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	438	2.8	550	526	25.6	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,130	6.8	3,250	3,560	3.8	30.9	26.4	7.6	6.6	24.7	24.9
MIDI	BUY	0.1	442	2.8	560	554	26.7	24.7	20.5	3.6	3.2	14.4	15.4
<i>Average</i>								<b>14.5</b>	<b>12.6</b>	<b>3.8</b>	<b>2.8</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	7,300	(12.3)	9,900	14,005	35.6	2.9	2.9	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	520	11.8	2,000	N/A	284.6	7.8	5.6	0.8	0.6	9.8	11.6
<i>Average</i>								<b>5.3</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	308	(20.2)	260	520	(15.6)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	128	(24.7)	110	225	(14.1)	26.0	25.6	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,720	(6.1)	5,500	7,000	47.8	338.2	206.7	21.6	19.7	6.4	9.5
<i>Average</i>								<b>121.9</b>	<b>77.9</b>	<b>7.6</b>	<b>6.9</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	2,210	10.5	2,500	2,883	13.1	18.4	18.1	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,180	(7.0)	12,500	3,077	473.4	3.9	3.3	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,750	(30.4)	3,600	3,721	30.9	10.3	9.7	1.9	1.6	18.9	16.9
<i>Average</i>								<b>10.9</b>	<b>10.4</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	2,119	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	755	(23.7)	1,030	1,150	36.4	11.0	11.0	2.0	1.8	18.5	17.3
MTEL	BUY	0.2	585	(17.0)	800	838	36.8	22.6	20.9	1.4	1.4	6.1	6.6
<i>Average</i>								<b>20.3</b>	<b>19.5</b>	<b>2.4</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,960	(12.2)	5,600	5,882	12.9	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,010		1,600	1,487	58.4	7.5	7.5	2.0	1.6	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>11.4</b>	<b>11.1</b>	<b>1.5</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	HOLD	1.3	27,450	21.3	29,600	31,439	7.8	5.0	6.0	1.2	1.1	24.3	18.5
<i>Average</i>								<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	0.2	1,070	(0.9)	1,420	1,536	32.7	8.4	8.1	0.5	0.5	6.3	6.4
PWON	BUY	0.2	434	(4.4)	500	588	15.2	9.6	9.4	1.1	0.9	11.7	9.4
SMRA	BUY	0.2	620	7.8	720	820	16.1	11.3	11.2	1.0	0.9	9.3	7.7
CTRA	BUY	0.3	1,160	(0.9)	1,400	1,631	20.7	10.6	9.8	1.1	0.9	9.9	9.3
MKPI	BUY	0.1	25,900	(4.8)	32,000	N/A	23.6	27.6	23.3	3.3	3.0	12.0	13.1
<i>Average</i>								<b>13.5</b>	<b>12.3</b>	<b>1.4</b>	<b>1.2</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,165	168.4	1,650	1,570	41.6	11.5	12.2	1.4	1.4	12.3	11.1
<i>Average</i>								<b>11.5</b>	<b>12.2</b>	<b>1.4</b>	<b>1.4</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	402	(6.1)	870	674	116.4	6.7	8.2	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.	56.9	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	76		300	n.a	294.7	2.4	2.0	0.3	0.2	11.3	12.1
<i>Average</i>								<b>4.6</b>	<b>5.1</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,825	(27.4)	7,700	8,256	12.8	12.0	10.5	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,630	(43.3)	4,200	4,694	15.7	11.3	8.7	0.5	0.5	4.5	5.7
<i>Average</i>								<b>11.7</b>	<b>9.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	92	(14.8)	266	N/A	189.1	7.1	6.0	0.2	0.2	3.2	3.7
<i>Average</i>								<b>7.1</b>	<b>6.0</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	1,800	1,652	17.6	8.7	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,375	(6.8)	2,000	1,732	45.5	9.6	9.0	2.1	2.1	22.2	23.1
MEDC	BUY	0.3	1,230	6.5	2,200	1,893	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,835	30.1	2,200	N/A	19.9	20.4	20.5	3.1	2.8	15.0	13.7
<i>Average</i>								<b>10.9</b>	<b>10.5</b>	<b>1.7</b>	<b>1.6</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.6	7,275	38.6	2,563	4,970	-64.8	404.2	N/A	14.0	N/A	3.5	N/A
BRPT	BUY	0.8	940	(29.2)	1,150	2,185	22.3	47.0	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	1,078	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								<b>161.6</b>	<b>N/A</b>	<b>7.2</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	6,565	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	BUY	0.4	1,585	(7.0)	1,800	1,863	13.6	8.9	8.5	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,240	(17.0)	3,300	3,232	47.3	210.6	44.4	1.7	1.6	0.8	3.6
INCO	HOLD	0.3	3,820	(10.1)	4,000	4,830	4.7	24.8	20.6	1.0	0.9	3.9	4.5
BRMS	BUY	1.1	450	164.7	500	500	11.1	222.0	122.8	4.3	4.1	1.9	3.4
NCKL	BUY	0.3	880	(12.0)	1,200	1,237	36.4	8.5	6.3	1.6	1.3	18.8	20.0
AMMN	BUY	5.0	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>86.7</b>	<b>42.7</b>	<b>2.9</b>	<b>2.6</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,250	(1.6)	26,000	27,314	3.0	5.6	6.9	1.2	1.1	20.7	16.3
ADRO	BUY	1.6	3,830	60.9	4,700	3,711	22.7	4.8	5.7	1.2	1.1	25.1	18.8
PTBA	BUY	0.4	2,800	14.8	3,200	2,770	14.3	5.3	5.5	1.4	1.2	27.5	21.2
HRUM	SELL	0.1	1,145	(14.2)	1,100	1,652	-3.9	6.5	7.0	0.9	0.8	14.1	11.2
BUMI	BUY	0.5	127	49.4	170	N/A	33.9	46.8	19.7	1.1	1.0	2.3	5.1
<b>Average</b>								<b>13.8</b>	<b>9.0</b>	<b>1.2</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,625	(5.7)	8,500	7,324	28.3	10.2	11.1	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	410	9.0	388	N/A	-5.4	24.1	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	905	66.1	800	1,105	-11.6	7.3	7.1	1.4	1.3	14.8	19.7
STAA	BUY	0.1	910	-	1,400	N/A	53.8	6.3	6.3	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>11.2</b>	<b>10.1</b>	<b>1.8</b>	<b>2.3</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	725	(8.2)	1,200	1,100	65.5	9.6	9.3	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	118	(45.4)	125	178	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	63	(26.7)	53	87	-15.9	n/a	30.0	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.6</b>	<b>25.0</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	2,030	13.4	2,300	2,330	13.3	9.3	8.7	0.9	0.8	9.4	9.3
<b>Average</b>								<b>9.3</b>	<b>8.7</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	3,791	3.96	0.10	3.69	1.59	9.96	19.63	30.70	3,796	2,869
U.S. (S&P)	5,996	22.44	0.38	4.66	3.10	12.19	25.70	35.79	6,012	4,353
U.S. (DOW)	43,989	259.65	0.59	4.61	2.62	11.37	16.71	28.31	44,157	33,906
Europe	4,803	(49.20)	(1.01)	(1.54)	(4.02)	2.73	6.22	14.42	5,122	4,176
Emerging Market	1,136	(4.89)	(0.43)	0.52	(2.06)	6.79	10.93	19.75	1,193	947
FTSE 100	8,072	(68.35)	(0.84)	(1.28)	(2.20)	(1.17)	4.39	9.67	8,474	7,320
CAC 40	7,339	(86.93)	(1.17)	(0.95)	(3.16)	0.95	(2.71)	4.17	8,259	7,006
Dax	19,215	(147.04)	(0.76)	(0.21)	(0.82)	8.42	14.71	26.13	19,675	15,172
Indonesia	7,287	43.33	0.60	(2.91)	(3.10)	0.42	0.20	7.02	7,911	6,699
Japan	39,524	23.15	0.06	3.86	(0.21)	12.84	18.11	21.36	42,427	31,156
Australia	8,262	(32.73)	(0.39)	1.20	0.58	6.23	8.85	18.43	8,385	6,949
Korea	2,543	(17.68)	(0.69)	(1.76)	(2.06)	(1.74)	(4.21)	5.55	2,896	2,387
Singapore	3,724	50.88	1.39	4.75	4.21	14.18	14.94	19.88	3,743	3,052
Malaysia	1,621	(2.04)	(0.13)	1.08	(0.75)	1.58	11.45	12.18	1,685	1,425
Hong Kong	20,728	(225.15)	(1.07)	1.08	(2.46)	21.29	21.59	20.49	23,242	14,794
China	3,452	(18.36)	(0.53)	5.51	7.29	20.62	16.05	13.60	3,674	2,635
Taiwan	23,554	145.07	0.62	3.40	2.85	9.71	31.36	41.19	24,417	16,651
Thailand	1,465	(5.03)	(0.34)	0.04	(0.37)	12.92	3.45	5.41	1,507	1,273
Philippines	6,977	(37.26)	(0.53)	(2.32)	(4.56)	4.95	8.17	13.23	7,605	6,079

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.23				0.87	4.00	3.31	13.59	151.23	136.22
Inflation Rate (yoy, %)	1.71								3.05	1.71
Gov Bond Yld (10yr, %)	6.74							(0.85)	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,670	(65.00)	0.41	0.32	(0.16)	1.44	(1.74)	(0.13)	16,478	15,070
Japan	152.96	0.32	(0.21)	(0.54)	(2.50)	(3.76)	(7.79)	(0.81)	161.95	139.58
UK	1.29	(0.00)	(0.02)	(0.29)	(1.13)	1.17	1.48	5.21	1.34	1.22
Euro	1.07	(0.00)	(0.01)	(1.48)	(2.01)	(1.96)	(2.92)	0.18	1.12	1.06
China	7.18	0.04	(0.57)	(0.77)	(1.68)	(0.11)	(1.17)	1.28	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.82	(0.05)	(0.07)	(1.68)	(6.60)	(7.33)	(4.18)	(9.35)	92.18	68.68
CPO	5,144	148.00	2.96	4.68	19.18	36.45	40.47	38.76	5,147	3,591
Coal	144.25	1.15	0.80	(0.48)	(4.34)	(3.19)	5.33	13.36	156.00	116.00
Tin	31,648	(169.00)	(0.53)	(0.24)	(3.71)	3.78	24.52	27.14	36,050	22,900
Nickel	16,397	(190.00)	(1.15)	2.84	(7.76)	1.57	(1.24)	(9.38)	21,750	15,600
Copper	9,444	(220.50)	(2.28)	(1.33)	(3.07)	7.38	10.33	15.99	11,105	8,029
Gold	2,684	(0.93)	(0.03)	(1.93)	1.03	8.53	30.10	37.85	2,790	1,932
Silver	31.38	0.07	0.23	(3.31)	(0.51)	12.15	31.87	40.55	35	22

Source: Bloomberg, SSI Research



Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8392
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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