

**Market Activity**

Wednesday, 11 Dec 2024

<b>Market Index</b>	:	<b>7,464.8</b>	
<b>Index Movement</b>	:	<b>+11.5</b>	<b>0.15%</b>
Market Volume	:	26,013	Mn shrs
Market Value	:	11,291	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BYAN	20,700	700	3.5
TLKM	2,860	90	3.2
PANI	19,100	1500	8.5
DSSA	39,775	2025	5.4
<b>Lagging Movers</b>			
AMMN	9,225	-150	-1.6
GOTO	78	-2	-2.5
ADRO	2,610	-120	-4.4
AMRT	2,970	-80	-2.6

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	151	BBRI	225
EXCL	145	AADI	119
BBCA	135	BRMS	47
ASII	82	SCMA	26
ITMG	70	BUMI	21

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,915	50.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.6	0.5	2.9
EIDO	20.6	-0.1	-0.6

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	44,149	-253	-0.57
S&P 500	6,084	31	0.52
Euro Stoxx	4,959	-26	-0.52
MSCI World	3,842	5	0.12
STI	3,793	-2	-0.06
Nikkei	39,372	-234	-0.59
Hang Seng	20,155.1	-259.0	-1.27

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	73.5	1.4	1.91
Coal (ICE)	132.5	-0.8	-0.56
CPO Malay	4,856.0	-264.0	-5.16
Gold	2,718.2	57.9	2.18
Nickel	15,831.5	38.5	0.24
Tin	29,776.0	-142.0	-0.47

\*last price per closing date

**Highlights**

- **AKRA** : [Peningkatan Modal Anak Usaha](#)
- **COCO** : [Resmikan Pabrik Baru](#)
- **TPIA** : [Kontrak Kerja Bersama IKPT](#)
- **Automotive** : [11M24 4W Sales](#)
- **Automotive** : [11M24 2W Sales](#)

**Market**

**IHSG Berpotensi Bergerak Menguat Hari Ini**

Bursa AS ditutup beragam pada Rabu (11/12): Dow -0.22%, S&P 500 +0.82%, Nasdaq +1.77%. Saham-saham Big Tech memimpin pasar naik pada hari Rabu, sebagaimana investor mencerna data inflasi yang kembali tinggi selama sebulan terakhir, sesuai dengan ekspektasi ekonom, dan kemungkinan mengindikasikan pemotongan suku bunga oleh Federal Reserve minggu depan. Yield UST 10Y naik +1.06% (-0.045 bps) ke 4.275%, dan Indeks USD naik +0.24% ke 106.1.

Pasar komoditas ditutup cenderung menguat pada Rabu (11/12); Minyak WTI +2.48% ke USD 70.3/bbl, minyak Brent +2.19% ke USD 73.64/bbl, batu bara naik ke USD 133.7/ton, CPO -2.02% ke MYR 4,855, dan emas +0.89% ke USD 2,718/oz.

Bursa saham Asia ditutup naik tipis pada Rabu (11/12): Hang Seng -0.77%, Nikkei +0.07% dan Shanghai +0.29%. IHSG ditutup di level 7,464.8 (+0.15%), dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 495.4 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 323 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 172.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 151.4 miliar), EXCL (IDR 145.3 miliar), dan BBCA (IDR 135.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 225.3 miliar), AADI (IDR 119.1 miliar), dan BRMS (IDR 47.5 miliar). Top leading movers emiten BYAN, TLKM, PANI, sementara top lagging movers emiten AMMN, GOTO, ADRO.

Nikkei dibuka menguat (+1.2%) sedangkan Kospi dibuka menguat (+0.7%) pada pagi ini. Kami memperkirakan IHSG akan bergerak menguat, didukung oleh pergerakan beragam yang terjadi pada pasar global 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)**



### AKRA: Peningkatan Modal Anak Usaha

PT Anugerah Krida Retailindo (AKRIDA), anak usaha PT AKR Corporindo Tbk, meningkatkan modal dasar dari IDR 1 triliun menjadi IDR 1.5 triliun, serta modal ditempatkan dan disetor dari IDR 967,165 miliar menjadi IDR 1.04 triliun. Penambahan modal ini sepenuhnya disetor oleh induk perusahaan untuk mendukung operasional AKRIDA dan anak usahanya. Setelah transaksi, kepemilikan saham AKRIDA oleh Perseroan mencapai 99.99%. **(IDX)**

### COCO: Resmikan Pabrik Baru

PT Wahana Interfood Nusantara Tbk (COCO) meresmikan pabrik baru di Sumedang, Jawa Barat. Pabrik ini berdiri di atas lahan seluas 9,000 meter per segi dilengkapi dengan teknologi mutahir untuk meningkatkan kapasitas produksi coklat. Sebelumnya pabrik di Bandung memiliki total kapasitas produksi 6,000 ton coklat dan dengan ditambahkannya pabrik baru di Sumedang maka total kapasitas produksi dapat mencapai 20,000 ton/tahun. **(Kontan)**

### TPIA: Kontrak Kerja Bersama IKPT

PT Chandra Asri (TPIA) telah menandatangani kontrak kerja dengan PT Inti Karya Persada Teknik (IKPT) untuk mendorong produksi produk petrokimia seperti plastik dan oktan booster. Kerja sama tersebut akan menaikkan kapasitas Butene-1 (B1) dan Methyl Tert-butyl Ether (MTBE) lebih dari 25 persen, dan memperkuat posisi Chandra Asri sebagai produsen petrokimia. Kerja sama tersebut diharapkan dapat mengurangi ketergantungan Indonesia terhadap Impor, dan melayani pasar ekspor. **(IDX Channel)**

### Automotive: 11M24 4W Sales

11M24 Auto Sales (Unit)	Nov-24	Oct-24	MoM (%)	Nov-23	YoY (%)	11M24	11M23	YoY (%)
<b>Astra (Total)</b>	<b>39,408</b>	<b>43,596</b>	<b>(9.6)</b>	<b>47,189</b>	<b>(16.5)</b>	<b>440,806</b>	<b>513,048</b>	<b>(14.1)</b>
Toyota + Lexus	27,183	27,211	(0.1)	31,140	(12.7)	264,743	306,941	(13.7)
Daihatsu	10,030	14,096	(28.8)	13,545	(26.0)	149,975	175,195	(14.4)
Isuzu	2,040	2,106	(3.1)	2,366	(13.8)	24,222	29,017	(16.5)
UD Trucks	155	183	(15.3)	128	21.1	1,839	1,703	8.0
PEUGEOT	-	-	NA	10	NA	27	192	(85.9)
<b>Non-Astra (Total)</b>	<b>34,939</b>	<b>33,630</b>	<b>3.9</b>	<b>37,101</b>	<b>(5.8)</b>	<b>343,982</b>	<b>407,358</b>	<b>(15.6)</b>
Mitsubishi	8,344	7,900	5.6	9,231	(9.6)	90,531	99,839	(9.3)
Honda	8,397	8,633	(2.7)	10,599	(20.8)	86,350	130,544	(33.9)
Suzuki	5,605	5,491	2.1	7,125	(21.3)	60,087	73,655	(18.4)
Hyundai	1,653	1,711	(3.4)	3,055	(45.9)	20,528	32,592	(37.0)
Wuling	2,550	2,203	15.8	2,670	(4.5)	18,667	19,322	(3.4)
Chery	853	699	22.0	208	310.1	7,742	3,811	103.1
BYD	2,842	2,488	14.2	-	NA	13,866	-	NA
Others	4,695	4,505	4.2	4,213	11.4	46,211	47,595	(2.9)
<b>Total Domestic</b>	<b>74,347</b>	<b>77,226</b>	<b>(3.7)</b>	<b>84,290</b>	<b>(11.8)</b>	<b>784,788</b>	<b>920,406</b>	<b>(14.7)</b>
<b>Total LCGC</b>	<b>14,765</b>	<b>14,673</b>	<b>0.6</b>	<b>17,828</b>	<b>(17.2)</b>	<b>149,583</b>	<b>174,055</b>	<b>(14.1)</b>
% Astra Market Share	53.0%	56.5%		56.0%		56.2%	55.7%	

**Automotive: 11M24 2W Sales**

<b>11M24 Motorcycle Sales (Unit)</b>	<b>Nov-24</b>	<b>Oct-24</b>	<b>MoM (%)</b>	<b>Nov-23</b>	<b>YoY (%)</b>	<b>11M24</b>	<b>11M23</b>	<b>YoY (%)</b>
Domestic	512,942	544,392	(5.8)	571,983	(10.3)	5,929,830	5,809,959	2.1
Export	58,868	58,112	1.3	46,020	27.9	516,969	527,267	(2.0)
<b>Total</b>	<b>571,810</b>	<b>602,504</b>	<b>-4.5</b>	<b>618,003</b>	<b>-7.5</b>	<b>6,446,799</b>	<b>6,337,226</b>	<b>1.7</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>Banks</b>													
BBCA	BUY	9.1	10,425	10.9	12,500	12,000	19.9	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	7.6	4,380	(23.5)	5,200	5,617	18.7	9.4	8.5	2.0	1.9	21.6	22.9
BMRI	BUY	7.4	6,300	4.1	8,500	7,938	34.9	10.1	9.2	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	5,075	(5.6)	6,600	6,419	30.0	8.0	7.2	1.2	1.1	14.6	14.9
BBTN	SELL	0.2	1,250	-	1,100	1,605	-12.0	3.5	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								<b>13.9</b>	<b>12.1</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	11,725	10.9	13,000	14,541	10.9	14.6	13.7	2.9	2.5	19.6	18.6
INDF	BUY	1.1	8,200	27.1	8,000	8,945	-2.4	7.1	6.5	1.1	1.0	15.2	15.0
KLBF	BUY	0.9	1,505	(6.5)	2,100	1,821	39.5	21.9	19.7	3.0	2.8	13.8	14.1
UNVR	HOLD	0.3	1,945	(44.9)	3,910	1,825	101.0	14.6	13.8	19.3	17.5	132.6	127.0
SIDO	BUY	0.1	585	11.4	750	725	28.2	15.7	14.5	4.9	13.3	31.2	91.8
<i>Average</i>								<b>14.8</b>	<b>13.6</b>	<b>6.2</b>	<b>7.4</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	665	(25.7)	825	900	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,575	(33.2)	26,380	13,384	94.3	4.9	5.2	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.8</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	2,670	(7.9)	2,800	3,361	4.9	441.1	248.7	4.4	4.3	1.0	1.7
BBHI	BUY	0.1	855	(33.7)	3,400	N/A	297.7	61.1	53.4	2.8	2.7	4.6	5.0
<i>Average</i>								<b>251.1</b>	<b>151.1</b>	<b>3.6</b>	<b>3.5</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,570	(9.8)	3,000	3,258	16.7	32.6	28.6	6.0	6.0	18.4	21.0
SILO	BUY	0.2	3,100	42.2	2,900	3,380	-6.5	30.4	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,470	(1.3)	1,800	1,765	22.4	36.4	30.0	6.4	6.4	17.6	21.3
<i>Average</i>								<b>33.1</b>	<b>28.1</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,990	(0.7)	5,500	5,931	10.2	24.2	22.1	2.8	2.6	11.4	11.7
JPFA	SELL	0.3	1,925	63.1	1,600	2,261	-16.9	10.9	9.5	1.4	1.3	12.6	13.3
<i>Average</i>								<b>17.6</b>	<b>15.8</b>	<b>2.1</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,415	(20.9)	2,100	1,923	48.4	9.9	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	384	(25.4)	580	565	51.0	7.9	7.7	0.7	0.7	8.3	8.7
ACES	BUY	0.2	820	13.9	1,000	1,018	22.0	16.1	14.0	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,455	(27.3)	5,800	1,650	298.6	4.2	4.0	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	424	(0.5)	550	530	29.7	6.8	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,970	1.4	3,250	3,543	9.4	29.4	25.0	7.2	6.2	24.7	24.9
MIDI	BUY	0.1	416	(3.3)	560	555	34.6	23.3	19.3	3.3	3.0	14.4	15.4
<i>Average</i>								<b>13.9</b>	<b>12.1</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.4	7,200	(13.5)	9,900	12,617	37.5	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	540	16.1	2,000	N/A	270.4	8.1	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								<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	300	(22.3)	260	662	(13.3)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	180	5.9	110	232	(38.9)	36.6	36.0	1.4	1.4	3.9	3.8
FILM	BUY	0.2	3,790	(4.3)	5,500	7,000	45.1	344.5	210.6	22.0	20.1	6.4	9.5
<i>Average</i>								<b>127.6</b>	<b>82.6</b>	<b>7.9</b>	<b>7.2</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	2,240	12.0	2,500	2,895	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,480	5.8	12,500	3,068	404.0	4.4	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.3	2,860	(27.6)	3,600	3,611	25.9	10.7	10.1	2.0	1.7	18.9	16.9
<i>Average</i>								<b>11.3</b>	<b>10.7</b>	<b>1.2</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,955	(6.5)	1,900	2,052	-2.8	28.3	27.8	3.8	3.6	13.4	13.1
TOWR	BUY	0.5	715	(27.8)	1,030	1,131	44.1	10.4	10.4	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	680	(3.5)	800	841	17.6	26.3	24.3	1.6	1.6	6.1	6.6
<i>Average</i>								<b>21.7</b>	<b>20.8</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.1	5,250	(7.1)	5,600	5,898	6.7	7.0	7.0	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	995		1,600	1,423	60.8	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	82		320	145	290.2	17.8	17.1	1.4	1.4	8.1	8.1
<i>Average</i>								<b>10.7</b>	<b>10.5</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	HOLD	1.3	27,775	22.8	29,600	31,913	6.6	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	985	(8.8)	1,420	1,474	44.2	7.7	7.5	0.5	0.5	6.3	6.4
PWON	BUY	0.2	416	(8.4)	500	579	20.2	9.2	9.0	1.1	0.8	11.7	9.4
SMRA	BUY	0.1	525	(8.7)	720	803	37.1	9.6	9.5	0.9	0.7	9.3	7.7
CTRA	BUY	0.3	1,050	(10.3)	1,400	1,612	33.3	9.6	8.8	1.0	0.8	9.9	9.3
MKPI	BUY	0.1	24,975	(8.2)	32,000	32,000	28.1	26.6	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								<b>12.5</b>	<b>11.4</b>	<b>1.3</b>	<b>1.2</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,075	147.7	1,650	1,573	53.5	10.6	11.3	1.3	1.3	12.3	11.1
<i>Average</i>								<b>10.6</b>	<b>11.3</b>	<b>1.3</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	402	(6.1)	870	653	116.4	6.7	8.2	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	262	(16.0)	630	447	140.5	29.1	37.4	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.	49.1	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	71		300	n.a	322.5	2.3	1.9	0.3	0.2	11.3	12.1
<i>Average</i>								<b>4.5</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	7,200	(23.4)	7,700	8,144	6.9	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,440	(46.3)	4,200	4,092	22.1	10.7	8.2	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	89	(17.6)	266	N/A	198.9	6.8	5.8	0.2	0.2	3.2	3.7
<i>Average</i>								<b>6.8</b>	<b>5.8</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	1,605	42.0	1,800	1,635	12.1	9.2	8.1	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,335	(9.5)	2,000	1,752	49.8	9.3	8.7	2.1	2.0	22.2	23.1
MEDC	BUY	0.2	1,140	(1.3)	2,200	1,882	93.0	4.4	4.5	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,850	102.1	2,200	N/A	-22.8	31.7	31.8	4.8	4.4	15.0	13.7
<i>Average</i>								<b>13.7</b>	<b>13.3</b>	<b>2.1</b>	<b>1.9</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.9	7,950	51.4	2,563	8,800	-67.8	441.7	N/A	15.3	N/A	3.5	N/A
BRPT	BUY	0.8	910	(31.5)	1,150	870	26.4	45.5	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.2	810	52.8	225	1,078	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								<b>173.2</b>	<b>N/A</b>	<b>7.5</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,540	(6.8)	4,900	6,395	7.9	10.7	9.8	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	1,600	(6.2)	1,800	1,923	12.5	9.0	8.6	1.1	1.0	12.6	12.2
MDKA	HOLD	0.8	1,985	(26.5)	3,300	3,139	66.2	186.6	39.3	1.5	1.4	0.8	3.6
INCO	HOLD	0.3	3,750	(11.7)	4,000	4,632	6.7	24.3	20.2	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	432	154.1	500	490	15.7	213.1	117.8	4.1	4.0	1.9	3.4
NCKL	BUY	0.3	820	(18.0)	1,200	1,252	46.3	7.9	5.9	1.5	1.2	18.8	20.0
AMMN	BUY	5.0	9,225	40.8	12,000	11,250	30.1	46.4	54.8	7.9	6.9	17.0	12.6
<b>Average</b>								<b>81.2</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	SELL	0.4	28,200	9.9	26,000	28,639	-7.8	6.3	7.7	1.3	1.3	20.7	16.3
ADRO	BUY	1.1	2,610	9.7	4,700	3,455	80.1	3.3	3.9	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,800	14.8	3,200	2,878	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	0.6	145	70.6	170	170	17.2	53.4	22.5	1.2	1.1	2.3	5.1
<b>Average</b>								<b>14.9</b>	<b>9.3</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,250	(11.0)	8,500	7,380	36.0	9.6	10.5	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	400	6.4	388	N/A	-3.0	23.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,035	(1.0)	1,555	N/A	50.2	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	790	45.0	800	1,105	1.3	6.4	6.2	1.2	1.1	14.8	19.7
STAA	BUY	0.1	850	(6.6)	1,400	1,000	64.7	5.9	5.9	1.7	1.7	28.7	28.7
<b>Average</b>								<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</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	SELL	0.2	130	(39.8)	125	181	-3.8	n/a	39.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.4	78	(9.3)	53	87	-32.1	n/a	37.1	0.9	0.8	-3.3	2.3
<b>Average</b>								<b>9.5</b>	<b>28.6</b>	<b>0.8</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,880	5.0	2,300	2,384	22.3	8.6	8.1	0.8	0.8	9.4	9.3
<b>Average</b>								<b>8.6</b>	<b>8.1</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	3,842	25.63	0.67	(0.16)	1.24	7.37	21.24	25.72	3,861	3,043
U.S. (S&P)	6,084	49.28	0.82	(0.04)	1.38	9.54	27.56	31.62	6,100	4,593
U.S. (DOW)	44,149	(99.27)	(0.22)	(1.92)	(0.33)	8.04	17.14	21.27	45,074	36,231
Europe	4,959	7.61	0.15	0.82	2.17	4.11	9.69	9.23	5,122	4,381
Emerging Market	1,108	(3.28)	(0.30)	0.72	(1.55)	4.70	8.27	13.89	1,193	957
FTSE 100	8,302	21.26	0.26	(0.41)	2.17	1.31	7.35	10.03	8,474	7,404
CAC 40	7,423	28.62	0.39	1.64	(0.05)	0.36	(1.59)	(1.70)	8,259	7,030
Dax	20,399	70.00	0.34	0.83	4.89	11.29	21.77	21.46	20,462	16,345
Indonesia	7,465	11.47	0.15	1.88	1.95	(4.28)	2.64	4.76	7,911	6,699
Japan	39,372	4.65	0.01	0.24	(0.01)	6.89	17.65	19.88	42,427	31,156
Australia	8,385	31.00	0.37	(1.07)	1.56	3.82	10.46	15.88	8,515	7,196
Korea	2,443	24.67	1.02	0.03	(1.61)	(5.04)	(8.01)	(3.66)	2,896	2,360
Singapore	3,793	(20.73)	(0.54)	(0.19)	2.19	6.64	17.05	22.26	3,843	3,086
Malaysia	1,603	(5.77)	(0.36)	(0.67)	(0.33)	(2.14)	10.21	10.79	1,685	1,444
Hong Kong	20,155	(156.23)	(0.77)	2.09	1.55	16.91	18.23	23.09	23,242	14,794
China	3,432	9.83	0.29	2.02	0.31	26.33	15.38	14.29	3,674	2,635
Taiwan	22,904	(221.45)	(0.96)	(1.51)	(0.34)	5.77	27.73	31.25	24,417	17,152
Thailand	1,443	(4.48)	(0.31)	0.41	(0.14)	1.51	1.92	5.03	1,507	1,273
Philippines	6,643	(82.11)	(1.22)	(1.30)	(2.46)	(5.44)	2.99	5.57	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	6.94							4.30	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	15,915	50.00	(0.31)	0.09	(1.48)	(3.24)	(3.25)	(1.89)	16,478	15,070
Japan	152.26	(0.19)	0.12	(1.42)	1.54	(6.86)	(7.37)	(4.47)	161.95	139.58
UK	1.28	0.00	0.10	0.04	0.13	(2.74)	0.26	1.60	1.34	1.23
Euro	1.05	0.00	0.09	(0.77)	(1.11)	(5.14)	(4.84)	(2.68)	1.12	1.03
China	7.26	0.01	(0.18)	0.02	(0.66)	(1.98)	(2.24)	(1.22)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.52	1.33	1.84	1.67	2.35	4.12	(4.57)	(3.30)	92.18	68.68
CPO	4,991	37.00	0.75	(5.44)	(1.67)	26.84	36.29	35.44	5,326	3,599
Coal	132.50	(0.75)	(0.56)	(1.12)	(7.99)	(2.57)	(3.25)	(13.46)	153.50	116.00
Tin	29,776	(142.00)	(0.47)	3.30	(5.92)	(2.53)	17.16	21.20	36,050	24,115
Nickel	15,715	(281.00)	(1.76)	(1.87)	(4.16)	(0.17)	(5.35)	(6.49)	21,750	15,460
Copper	9,217	(15.50)	(0.17)	1.15	(2.40)	2.11	7.68	9.09	11,105	8,127
Gold	2,720	1.70	0.06	3.35	4.68	6.33	31.84	37.40	2,790	1,984
Silver	31.93	0.03	0.09	1.98	3.93	6.86	34.18	40.20	35	22

Source: Bloomberg, SSI Research



Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
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, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
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	Research Associate, Toll Roads, Property, Cement	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
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 8113
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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