

**Market Activity**

Monday, 13 Jan 2025

<b>Market Index</b>	:	<b>7,016.9</b>	
<b>Index Movement</b>	:	<b>-72.0</b>	<b>-1.02%</b>
Market Volume	:	15,671	Mn shrs
Market Value	:	10,940	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
TPIA	6,975	175	2.6
DSSA	36,100	775	2.2
MDKA	1,475	65	4.6
AMMN	8,500	50	0.6
<b>Lagging Movers</b>			
BBRI	3,850	-160	-4.0
BREN	10,025	-425	-4.1
ASII	4,750	-150	-3.1
BMRI	5,525	-75	-1.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	106	BBRI	508
BRPT	48	PTRO	156
EXCL	46	BRMS	64
BMRI	33	ASII	53
MEDC	28	RAJA	18

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,275	90.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	16.5	0.2	1.5
EIDO	18.2	0.0	-0.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	42,297	359	0.86
S&P 500	5,836	9	0.16
Euro Stoxx	4,954	-23	-0.46
MSCI World	3,675	-3	-0.09
STI	3,792	-10	-0.26
Nikkei	39,190	closed	closed
Hang Seng	18,874.1	-190.2	-1.00

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	81.0	1.3	1.57
Coal (ICE)	115.5	0.5	0.43
CPO Malay	4,500.0	109.0	2.48
Gold	2,663.2	-26.6	-0.99
Nickel	15,762.6	221.6	1.43
Tin	29,886.0	34.0	0.11

\*last price per closing date

**Highlights**

- **ANTM** : [Strategic Land Purchase in JIPE](#)
- **UNVR** : [EGMS to Address Key Corporate Changes](#)
- **BBRI** : [IDR 1.6 Trillion in Revenue from AgenBRILink](#)
- **Auto** : [12M24 Car Sales](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed mixed on Monday (13/1): Dow +0.86%, S&P 500 +0.16%, Nasdaq -0.38%. Nasdaq fell under pressure as investors continued to sell-off Big Tech stocks, partly due to the surge in bond yields. The UST 10Y yield rose +0.59% (+0.028 bps) to 4.790%, while the USD Index fell -0.14% to 109.5.

Commodity market closed mostly higher on Monday (13/1); WTI oil +2.94% to USD 78.82/bbl, Brent oil +1.57% to USD 80.97/bbl, coal +0.43% to USD 115.5/ton, CPO +2.48% to MYR 4,500, and gold -0.99% to USD 2,663/toz.

Asian stocks closed lower on Monday (13/1): Kospi +0.31%, Hang Seng -1.00% and Shanghai -0.25%. JCI ended the day at 7,016.9 (-1.02%), with foreign investors recording overall net sell of IDR 383.4 billion; IDR 407.7 billion net sell in the regular market, and IDR 24.3 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 507.7 billion), followed by PTRO (IDR 155.7 billion), and BRMS (IDR 64.1 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 106.1 billion), followed by BRPT (IDR 48.1 billion), and EXCL (IDR 45.6 billion). The top leading movers were TPIA, DSSA, MDKA, while the top lagging movers were BBRI, BREN, ASII.

Kospi went up +0.35% this morning, while Nikkei fell -0.72%. We expect the JCI to move sideways today, given mixed sentiments from US and regional markets.

**COMMODITIES**

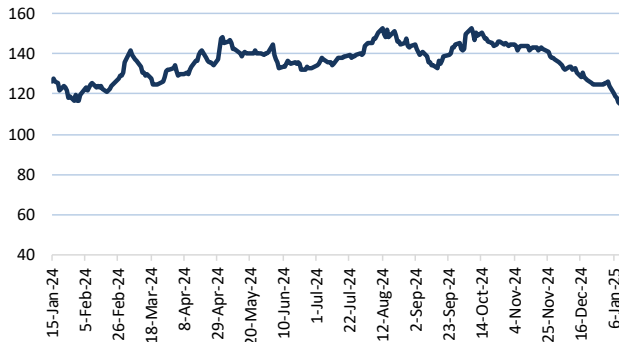
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



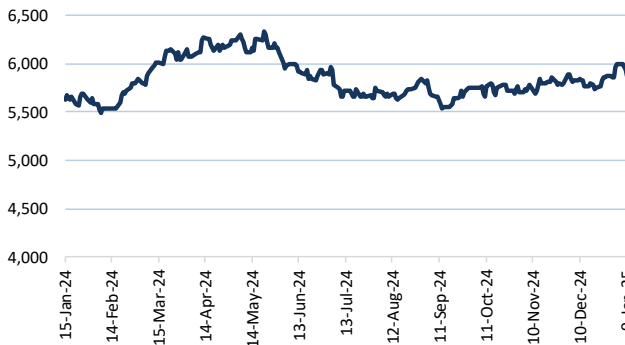
**Coal: Newcastle Coal (USD/MT)**



**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

Japanese PM Shigeru Ishiba announced a series of investment projects in Indonesia worth USD 815M, including USD 528M for the development of the Patimban Port and support for Indonesia's Free Nutritious Meals Program. Japan also committed to participating in the Muara Laboh Geothermal Power Plant project, signaling a deepening of bilateral economic ties.

## ANTM: Strategic Land Purchase in JIPE

PT Aneka Tambang Tbk (ANTM) acquired a plot of land in the Java Integrated Industrial and Ports Estate (JIPE), Gresik, East Java. The move aims to support the downstreaming of the mineral industry and the construction of its precious metal processing plant. JIPE's state-of-the-art facilities and its status as a National Vital Object provide ANTM with strategic advantages, including enhanced operational efficiency and foreign exchange savings. This collaboration underscores the synergy between ANTM and JIPE in promoting sustainable industrial growth in Indonesia. **(IDX)**

## UNVR: EGMS to Address Key Corporate Changes

Unilever Indonesia (UNVR) will hold an Extraordinary General Meeting of Shareholders (EGMS) on 14 January 2025, with three key agendas. First, the EGMS will discuss and seek approval for the resignation of three directors—Hernie Raharja, Ainul Yaqin, and Vivek Agarwal. Second, the proposed changes to the remuneration for members of the board of directors, related to the financial year ending 31 December 2025, will also be addressed. Finally,

UNVR will propose the divestment of its ice cream business to PT The Magnum Ice Cream Indonesia, with a transaction value of IDR 7 trillion. The deal includes fixed assets valued at IDR 2.55 trillion, as well as the net book value and inventory valued at IDR 1.99 trillion and IDR 172.79 billion, respectively. **(Bisnis)**

## BBRI: IDR 1.6 Trillion in Revenue from AgenBRILink

Throughout 2024, PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) booked IDR 1.6 trillion in fees from AgenBRILink transactions. AgenBRILink, a network of smart agents, reflects BRI's commitment to financial inclusion by involving communities in the sharing economy. The total transaction value processed through AgenBRILink reached IDR 1,583 trillion in 2024, with agents possibly earning 2 to 3 times the fees collected by BRI **(Bisnis)**

**Auto: 12M24 Car Sales**

(Unit)	Dec-24	Nov-24	MoM (%)	Dec-23	YoY (%)	FY24	FY23	YoY (%)
<b>Astra (Total)</b>	<b>42,158</b>	<b>39,408</b>	<b>7.0</b>	<b>47,659</b>	<b>(11.5)</b>	<b>482,964</b>	<b>513,048</b>	<b>(5.9)</b>
Toyota + Lexus	26,823	27,183	(1.3)	32,351	(17.1)	291,566	306,941	(5.0)
Daihatsu	13,057	10,030	30.2	12,805	2.0	163,032	175,195	(6.9)
Isuzu	2,157	2,040	5.7	2,400	(10.1)	26,379	29,017	(9.1)
UD Trucks	121	155	(21.9)	96	26.0	1,960	1,703	15.1
PEUGEOT	-	-	NA	7	NA	27	192	(85.9)
Astra LCGC	10,392	8,794	18.2	11,625	(10.6)	131,328	140,288	(6.4)
<b>Non-Astra (Total)</b>	<b>37,648</b>	<b>35,445</b>	<b>6.2</b>	<b>37,625</b>	<b>0.1</b>	<b>382,759</b>	<b>407,470</b>	<b>(6.1)</b>
Mitsubishi	9,407	8,344	12.7	9,130	3.0	99,938	99,839	0.1
Honda	8,392	8,397	(0.1)	8,423	(0.4)	94,742	130,544	(27.4)
Suzuki	6,722	5,605	19.9	7,402	(9.2)	66,809	73,655	(9.3)
Hyundai	1,833	1,653	10.9	2,908	(37.0)	22,361	32,592	(31.4)
Wuling	3,256	2,550	27.7	4,218	(22.8)	21,923	19,322	13.5
Chery	1,449	853	69.9	288	403.1	9,191	3,811	141.2
BYD	1,563	2,842	(45.0)	-	NA	15,429	-	NA
Others	5,026	5,201	(3.4)	5,256	(4.4)	52,366	47,707	9.8
Non-Astra LCGC	4,054	3,943	2.8	2,208	83.6	45,438	50,556	(10.1)
<b>Total Domestic</b>	<b>79,806</b>	<b>74,853</b>	<b>6.6</b>	<b>85,284</b>	<b>(6.4)</b>	<b>865,723</b>	<b>920,518</b>	<b>(6.0)</b>
<b>Total LCGC</b>	<b>14,446</b>	<b>12,737</b>	<b>13.4</b>	<b>13,833</b>	<b>4.4</b>	<b>176,766</b>	<b>190,844</b>	<b>(7.4)</b>
% Astra Market Share	52.8%	52.6%		55.9%		55.8%	55.7%	
% Astra LCGC Market Share	71.9%	69.0%		84.0%		74.3%	73.5%	

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	9,675	12,500	12,059	29.2	22.4	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	8.5	3,850	5,200	5,494	35.1	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	7.1	5,525	8,500	7,832	53.8	8.9	8.0	1.8	1.6	20.3	20.3
BBNI	BUY	2.2	4,210	6,600	6,301	56.8	6.6	5.9	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,080	1,100	1,557	1.9	3.0	2.7	0.3	0.3	11.2	11.4
<b>Average</b>							<b>12.9</b>	<b>10.9</b>	<b>1.8</b>	<b>1.7</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,100	13,000	14,389	17.1	13.8	12.9	2.7	2.4	19.6	18.6
INDF	BUY	1.2	7,725	8,000	9,060	3.6	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,265	2,100	1,778	66.0	18.4	16.6	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,720	3,910	1,813	127.3	12.9	12.2	17.1	15.4	132.6	127.0
SIDO	BUY	0.1	605	750	710	24.0	16.2	15.0	5.1	13.8	31.2	91.8
<b>Average</b>							<b>13.6</b>	<b>12.6</b>	<b>5.7</b>	<b>7.0</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>												
HMSP	SELL	0.2	615	825	912	34.1	8.1	7.4	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,300	26,380	13,669	114.5	4.4	4.7	0.4	0.4	8.0	8.1
<b>Average</b>							<b>6.3</b>	<b>6.0</b>	<b>1.4</b>	<b>1.4</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,440	2,800	3,272	14.8	403.1	227.3	4.0	3.9	1.0	1.7
BBHI	BUY	0.1	705	3,400	950	382.3	50.4	44.1	2.3	2.2	4.6	5.0
<b>Average</b>							<b>226.7</b>	<b>135.7</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>												
MIKA	HOLD	0.2	2,420	3,000	3,215	24.0	30.7	26.9	5.7	5.7	18.4	21.0
SILO	BUY	0.1	3,100	2,900	3,379	-6.5	30.4	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,665	1,800	1,756	8.1	41.2	34.0	7.2	7.2	17.6	21.3
<b>Average</b>							<b>34.1</b>	<b>28.8</b>	<b>6.1</b>	<b>6.1</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>												
CPIN	BUY	0.9	4,560	5,500	6,090	20.6	22.1	20.2	2.5	2.4	11.4	11.7
JPFA	SELL	0.3	1,870	1,600	2,332	-14.4	10.6	9.2	1.3	1.2	12.6	13.3
<b>Average</b>							<b>16.4</b>	<b>14.7</b>	<b>1.9</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>												
MAPI	BUY	0.4	1,340	2,100	1,891	56.7	9.4	8.5	1.8	1.5	19.2	17.8
RALS	SELL	0.0	362	580	510	60.2	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	745	1,000	1,036	34.2	14.6	12.7	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,490	5,800	1,550	289.3	4.3	4.1	10.4	4.9	240.3	119.4
ERAA	HOLD	0.1	370	550	512	48.6	5.9	5.0	0.7	0.6	12.2	13.0
AMRT	BUY	1.8	2,830	3,250	3,533	14.8	28.0	23.8	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	414	560	534	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<b>Average</b>							<b>13.3</b>	<b>11.5</b>	<b>3.7</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.5	6,700	9,900	12,213	47.8	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	525	2,000	N/A	281.0	7.8	5.6	0.8	0.7	9.8	11.6
<b>Average</b>							<b>5.2</b>	<b>4.1</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>												
MNCN	SELL	0.1	282	260	730	(7.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	167	110	238	(34.1)	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.2	3,720	5,500	7,000	47.8	338.2	206.7	21.6	19.7	6.4	9.5
<b>Average</b>							<b>124.5</b>	<b>80.4</b>	<b>7.7</b>	<b>7.0</b>	<b>6.8</b>	<b>7.8</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	0.4	2,270	2,500	2,981	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,390	12,500	3,063	423.0	4.3	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,670	3,600	3,617	34.8	10.0	9.4	1.9	1.6	18.9	16.9
<b>Average</b>							<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	2,030	1,900	2,075	-6.4	29.4	28.9	3.9	3.8	13.4	13.1
TOWR	BUY	0.4	650	1,030	1,117	58.5	9.5	9.5	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	675	800	839	18.5	26.1	24.1	1.6	1.6	6.1	6.6
<b>Average</b>							<b>21.6</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	4,750	5,600	5,869	17.9	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	915	1,600	1,403	74.9	6.8	6.8	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	74	320	145	332.4	16.1	15.4	1.3	1.3	8.1	8.1
<b>Average</b>							<b>9.7</b>	<b>9.5</b>	<b>1.4</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	25,400	30,850	32,036	21.5	4.6	5.5	1.1	1.0	24.3	18.5
<b>Average</b>							<b>4.6</b>	<b>5.5</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>												
BSDE	BUY	0.2	900	1,420	1,451	57.8	7.0	6.8	0.4	0.4	6.3	6.4
PWON	BUY	0.2	382	500	579	30.9	8.4	8.3	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	460	720	793	56.5	8.4	8.3	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	915	1,400	1,591	53.0	8.3	7.7	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	23,325	32,000	32,000	37.2	24.8	21.0	3.0	2.7	12.0	13.1
<b>Average</b>							<b>11.4</b>	<b>10.4</b>	<b>1.2</b>	<b>1.1</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,120	1,650	1,576	47.3	11.0	11.8	1.4	1.3	12.3	11.1
<b>Average</b>							<b>11.0</b>	<b>11.8</b>	<b>1.4</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>												
PTPP	BUY	0.0	330	870	572	163.6	5.5	6.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	224	630	400	181.3	24.9	32.0	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	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.	750	360	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	60	300	n.a	400.0	1.9	1.6	0.2	0.2	11.3	12.1
<b>Average</b>							<b>3.7</b>	<b>4.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>												
INTP	HOLD	0.3	6,100	7,700	8,184	26.2	10.7	9.4	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,920	4,200	4,037	43.8	9.1	7.0	0.4	0.4	4.5	5.7
<b>Average</b>							<b>9.9</b>	<b>8.2</b>	<b>0.7</b>	<b>0.7</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>												
WTON	BUY	0.0	76	266	N/A	250.0	5.8	4.9	0.2	0.2	3.2	3.7
<b>Average</b>							<b>5.8</b>	<b>4.9</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>												
PGAS	HOLD	0.6	1,715	1,800	1,628	5.0	9.8	7.4	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,170	2,000	1,616	70.9	8.2	8.7	1.8	1.9	22.2	21.4
MEDC	BUY	0.3	1,200	2,200	1,869	83.3	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	SELL	0.1	3,160	2,200	N/A	-30.4	35.1	35.2	5.3	4.8	15.0	13.7
<b>Average</b>							<b>14.4</b>	<b>14.0</b>	<b>2.2</b>	<b>2.0</b>	<b>15.7</b>	<b>15.0</b>
<b>Chemical</b>												
TPIA	SELL	2.3	6,975	2,563	8,800	-63.3	387.5	N/A	13.4	N/A	3.5	N/A
BRPT	BUY	0.9	1,010	1,150	870	13.9	50.5	N/A	5.0	N/A	9.9	N/A
ESSA	SELL	0.3	825	225	1,078	-72.7	33.0	N/A	2.8	N/A	8.6	N/A
<b>Average</b>							<b>157.0</b>	<b>N/A</b>	<b>7.1</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>												
JSMR	BUY	0.3	4,410	4,900	6,402	11.1	10.4	9.5	1.1	1.0	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	1,480	1,800	1,933	21.6	8.3	10.3	1.0	1.1	12.6	10.5
MDKA	BUY	0.6	1,475	3,300	2,889	123.7	138.7	31.0	1.1	2.1	0.8	6.7
INCO	BUY	0.3	3,430	4,000	4,584	16.6	22.3	27.9	0.9	0.8	3.9	3.0
BRMS	BUY	1.0	408	500	513	22.5	201.3	81.1	3.9	3.4	1.9	4.2
NCKL	BUY	0.2	720	1,200	1,244	66.7	7.0	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.9	8,500	12,000	10,433	41.2	42.8	174.6	7.3	5.1	17.0	2.9
<b>Average</b>							<b>70.1</b>	<b>55.2</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>8.4</b>
<b>Coal</b>												
ITMG	HOLD	0.4	25,225	26,000	29,022	3.1	5.6	6.4	1.2	1.1	20.7	17.6
ADRO	BUY	0.9	2,350	3,400	3,347	44.7	3.0	3.5	0.7	0.7	25.1	18.8
PTBA	BUY	0.3	2,610	3,200	2,854	22.6	4.9	5.2	1.3	1.1	27.5	21.2
HRUM	BUY	0.1	975	1,100	1,580	12.8	5.6	4.0	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	117	170	170	45.3	43.1	11.7	1.0	0.9	2.3	7.9
<b>Average</b>							<b>12.4</b>	<b>6.1</b>	<b>1.0</b>	<b>0.9</b>	<b>17.9</b>	<b>16.4</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,025	8,500	7,377	41.1	9.2	10.1	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	388	N/A	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,200	1,555	N/A	29.6	6.7	6.5	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	800	800	1,158	0.0	6.4	6.2	1.3	1.1	14.8	19.7
STAA	BUY	0.1	830	1,400	1,000	68.7	5.7	5.7	1.6	1.6	28.7	28.7
<b>Average</b>							<b>8.7</b>	<b>7.1</b>	<b>0.9</b>	<b>1.1</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	655	1,200	1,043	83.2	8.7	8.4	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	114	125	193	9.6	n/a	34.5	0.5	0.4	-0.7	1.3
GOTO	SELL	2.5	79	53	87	-32.9	n/a	37.6	0.9	0.9	-3.3	2.3
<b>Average</b>							<b>8.7</b>	<b>26.9</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,500	2,300	2,338	53.3	6.8	6.4	0.6	0.6	9.4	9.3
<b>Average</b>							<b>6.8</b>	<b>6.4</b>	<b>0.6</b>	<b>0.6</b>	<b>9.4</b>	<b>9.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,825	3,000	2,833	64.4	4.6	2.6	0.5	0.4	10.1	15.1
<b>Average</b>							<b>5.7</b>	<b>4.5</b>	<b>0.6</b>	<b>0.5</b>	<b>9.7</b>	<b>12.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,678	(53.92)	(1.44)	(2.26)	(3.64)	(1.44)	(0.80)	16.09	3,861	3,110
U.S. (S&P)	5,827	(91.21)	(1.54)	(0.71)	(3.70)	0.21	(0.93)	21.81	6,100	4,715
U.S. (DOW)	41,938	(696.75)	(1.63)	(1.07)	(4.31)	(2.16)	(1.42)	11.56	45,074	37,123
Europe	4,977	(40.65)	(0.81)	2.17	0.19	(0.53)	1.66	11.10	5,122	4,381
Emerging Market	1,057	(9.37)	(0.88)	(2.02)	(4.51)	(8.84)	(1.71)	6.10	1,193	957
FTSE 100	8,248	(71.20)	(0.86)	0.30	(0.62)	(0.06)	0.92	8.18	8,474	7,404
CAC 40	7,431	(59.24)	(0.79)	2.04	0.29	(1.94)	0.68	(0.46)	8,259	7,030
Dax	20,215	(102.31)	(0.50)	1.55	(0.94)	4.34	1.54	21.01	20,523	16,345
Indonesia	7,089	24.28	0.34	(1.05)	(3.22)	(5.74)	0.13	(2.10)	7,911	6,699
Japan	39,190	(414.69)	(1.05)	(1.77)	(0.71)	(1.05)	(1.77)	10.16	42,427	31,156
Australia	8,225	(68.67)	(0.83)	(0.39)	(0.85)	0.13	0.81	9.70	8,515	7,322
Korea	2,507	(9.19)	(0.37)	0.72	0.49	(3.48)	4.46	(0.73)	2,896	2,360
Singapore	3,802	(61.04)	(1.58)	(0.01)	(0.23)	6.37	0.37	19.11	3,887	3,092
Malaysia	1,602	1.60	0.10	(1.66)	(0.39)	(1.91)	(2.43)	7.74	1,685	1,477
Hong Kong	19,064	(176.60)	(0.92)	(3.52)	(4.54)	(10.29)	(4.96)	17.36	23,242	14,794
China	3,169	(42.87)	(1.33)	(1.34)	(6.58)	(1.53)	(5.47)	9.94	3,674	2,635
Taiwan	23,012	(69.27)	(0.30)	0.45	(0.04)	0.48	(0.10)	31.40	24,417	17,152
Thailand	1,368	5.02	0.37	(1.21)	(4.45)	(6.95)	(2.30)	(3.22)	1,507	1,273
Philippines	6,496	(15.25)	(0.23)	(1.63)	(1.82)	(11.13)	(0.50)	(2.21)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.17							7.62	7.25	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,185	(15.00)	0.09	0.03	(1.98)	(3.21)	(0.51)	(3.80)	16,478	15,070
Japan	157.90	0.17	(0.11)	(0.18)	(2.69)	(5.16)	(0.44)	(7.71)	161.95	139.58
UK	1.22	(0.00)	(0.03)	(2.53)	(3.30)	(6.55)	(2.50)	(4.12)	1.34	1.22
Euro	1.02	(0.00)	(0.03)	(1.43)	(2.48)	(6.12)	(1.09)	(6.47)	1.12	1.02
China	7.33	0.00	(0.01)	(0.15)	(1.13)	(3.49)	(0.45)	(2.18)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.14	1.38	1.73	6.34	8.93	2.66	8.71	3.64	92.18	68.68
CPO	4,561	102.00	2.29	1.11	(10.06)	6.84	(6.17)	21.89	5,326	3,716
Coal	115.00	(1.30)	(1.12)	(7.26)	(13.70)	(23.46)	(8.18)	(12.55)	153.50	112.25
Tin	29,886	34.00	0.11	2.67	0.37	(8.93)	2.76	22.31	36,050	24,625
Nickel	15,658	176.00	1.14	3.62	(0.36)	(10.73)	2.15	(4.69)	21,750	14,905
Copper	9,092	13.00	0.14	2.42	(1.36)	(6.49)	3.69	8.61	11,105	8,127
Gold	2,692	2.48	0.09	2.12	1.66	1.65	2.58	30.91	2,790	1,984
Silver	30.44	0.03	0.11	1.62	(0.36)	(2.42)	5.33	31.10	35	22

Source: Bloomberg, SSI Research



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