

Market Activity

Tuesday, 25 Mar 2025

Market Index	:	6,235.6	
Index Movement	:	+74.4	1.21%
Market Volume	:	11,395	Mn shrs
Market Value	:	9,252	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	3,800	190	5.3
BMRI	4,740	280	6.3
BBNI	3,900	180	4.8
BBCA	8,050	100	1.3
Lagging Movers			
BREN	5,125	-325	-6.0
TPIA	6,775	-300	-4.2
GOTO	79	-1	-1.3
ASII	4,650	-40	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	348	BBNI	86
BBCA	69	TLKM	46
BMRI	51	MAPI	33
EXCL	37	PGAS	29
YUPI	35	BREN	25

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,595	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.1	0.1	0.4
EIDO	15.7	0.4	2.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,588	4	0.01
S&P 500	5,777	9	0.16
Euro Stoxx	5,475	59	1.09
MSCI World	3,747	11	0.30
STI	3,955	18	0.46
Nikkei	39,190	172	0.46
Hang Seng	23,344.3	-561.3	-2.35

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.0	0.0	0.03
Coal (ICE)	98.3	-1.3	-1.36
CPO Malay	4,245.0	-60.0	-1.39
Gold	3,020.1	9.1	0.30
Nickel	15,988.6	145.6	0.92
Tin	35,053.0	699.0	2.03

*last price per closing date

Highlights

- **BMRI** : [Mar-25 AGM Results](#)
- **BBCA** : [Buyback Plan IDR 1tn](#)
- **NCKL** : [FY24 Results](#)
- **UNTR** : [2M25 Operational Results](#)
- **BRMS** : [4Q24 Results](#)
- **TOWR** : [4Q24 Results](#)
- **NSSS** : [4Q24 Results](#)
- **INDF** : [4Q24 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (25/3): Dow +0.01%, S&P 500 +0.16%, Nasdaq +0.46%. US stocks climbed for a third straight day, despite weakening consumer confidence. The UST 10Y yield rose +2.17% (+0.092 bps) to 4.341%, and USD Index declined -0.08% to 104.2.

Commodity market closed sideways on Tuesday (25/3); WTI oil +0.04% to USD 69.28/bbl, Brent oil +0.03% to USD 73.02/bbl, coal -0.52% to USD 96.4/ton, CPO -1.39% to MYR 4,245, and gold +0.38% to USD 3,022/oz.

Asian stock exchanges closed mixed on Tuesday (25/3): Kospi +0.57%, Hang Seng -2.35%, Nikkei +0.46% and Shanghai -0.00%. JCI went up to 6.235,6 (+1,21%), with foreign net buy of IDR 214.1 billion; IDR 420 billion net buy in the regular market, and IDR -205.9 net sell in the negotiated market. The largest foreign net buy in the regular market was recorded by BBRI (IDR 348,3 billion), BBCA (IDR 69,2 billion), and BMRI (IDR 50,5 billion). The largest foreign net sell in the regular market was recorded by BBNI (IDR 85,6 billion), TLKM (IDR 46,1 billion), and MAPI (IDR 32,5 billion). Top leading movers were BBRI, BMRI, BBNI, while top lagging movers were BREN, TPIA, GOTO.

Both Kospi (+0.63%) and Nikkei (+0.56%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from regional markets.

COMMODITIES

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



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



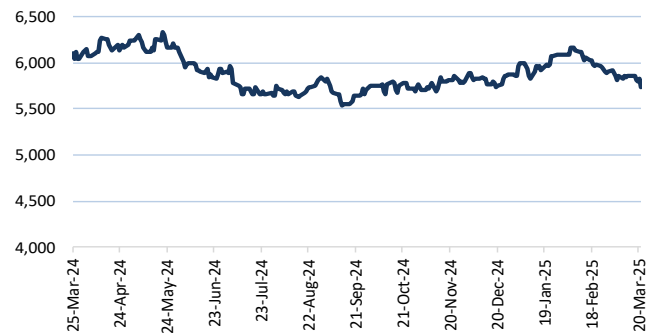
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



BMRI: Hasil RUPS Mar-25

The Annual General Meeting of Shareholders (AGM) of Bank Mandiri (BMRI) on March 25, 2025, approved several key decisions:

1. Share Buyback

- Bank Mandiri will conduct a share buyback worth IDR 1.17 trillion.

2. Changes in Board of Directors & Positions

- Vice President Director: Riduan (previously Corporate Banking Director) replaces Alexandra Askandar.
- Finance Director: Novita Widya Anggraini (previously Finance Director at BNI) replaces Sigit Prastowo.
- Director of Human Capital and Compliance: Eka Fitria (previously Treasury Director).
- Director of Consumer Banking: New position introduced.
- Director of Institutional Relations: Position removed.

3. Changes in Board of Commissioners

- President Commissioner: Kuswiyoto (also serving as Independent Commissioner) replaces Muhamad Chatib Basri.

4. Dividend Distribution

Bank Mandiri will distribute dividends amounting to IDR 43.5 trillion or IDR 466.18 per share, equivalent to 78% of the 2024 net profit, an increase from the previous year's 60%. With a share price of IDR 4,460, the dividend yield reaches 10.45%. The remaining 22% of the profit is allocated to retained earnings. **(Company)**

BBCA: Buyback Plan IDR 1tn

BBCA plans to buy back shares of up to IDR 1 trillion amid a fluctuating market. According to the disclosure on the Indonesia Stock Exchange (BEI) (March 25, 2025), management stated that the buyback would not exceed 20% of the paid-up capital, and the free float would remain at a minimum of 7.5%. The buyback period is set from March 26, 2025, to June 24, 2025, with a maximum duration of three months from the disclosure date. **(Kompas)**

NCKL FY24 Results: In-Line

4Q24 Results: 25 March 2024 (IDRBn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	6,558	7,575	6,587	(13.0)	0.4	23,858	26,965	13.0	94.3	101.0
Gross Profit	2,142	2,840	1,785	(37.2)	(16.7)	8,276	8,447	2.1	92.6	94.5
Operating Profit	1,749	2,522	1,231	(51.2)	(29.6)	6,830	6,857	0.4	95.9	97.8
EBITDA	2,122	2,961	1,672	(43.5)	(21.2)	8,100	8,603	6.2	94.0	96.3
Net Profit	1,154	2,033	1,541	(24.2)	33.5	5,619	6,379	13.5	98.0	106.0
Key Ratios										
GPM (%)	32.7	37.5	27.1	-	-	34.7	31.3	-	-	-
OPM (%)	26.7	33.3	18.7	-	-	28.6	25.4	-	-	-
EBITDA Margin (%)	32.4	39.1	25.4	-	-	34.0	31.9	-	-	-
NPM (%)	17.6	26.8	23.4	-	-	23.6	23.7	-	-	-

In 4Q24, revenue was IDR 6.6tn (+0.4% YoY, -13.0% QoQ), bringing FY24 revenue to IDR 27.0tn (+13.0% YoY), in line with our and consensus estimates at 94.3% and 101.0%, respectively. The decline in revenue was driven by lower ASP and a reduced NPI price of USD 11.9k per tonne (-1.3% QoQ), coupled with lower sales volumes.

NCKL recorded a higher share in net profit of IDR 404bn (-40.3% QoQ) in 4Q24, leading to a lower net income of IDR 1.5tn (-24.2% QoQ). This resulted in a net income of IDR 6.4tn (+13.5% YoY), in line with our estimate and slightly above consensus at 98.0% and 106.0%, respectively.

We maintain our BUY rating with a target price of IDR 850/share, reflecting a 7.3x 2025F P/E. More clarity will be provided after the analyst meeting on March 26, 2025, at 9 AM. **(Company)**

UNTR: Hasil Operasional 2M25

	2M25	YoY (%)	Feb-25	MoM (%)	YoY (%)	SSI (%)
Komatsu Sales Volumes (Units)	971.0	17.7	435.0	(18.8)	(16.0)	21.1
Overburden Removal (Mbcm)	168.3	(8.5)	89.7	14.1	0.3	13.6
Thermal Coal Sales Volumes (Mt)	2.0	(5.1)	0.8	(31.7)	(20.6)	19.0
Coking Coal Sales Volumes (Mt)	0.8	56.8	0.3	(31.7)	43.4	23.2
Saprolite Ore Sales Volumes (Kwmt)	129.0	17.3	98.0	216.1	N.A	18.4
Limonite Ore Sales Volumes (Kwmt)	411.0	420.3	263.0	77.7	N.A	41.1
Gold Sales Volumes (Koz)	38.0	N/A	20.0	11.1	N.A	15.4

In February, UNTR posted higher OB removal activities of 89.7 Mbcm (+14.1% MoM, +0.3% YoY), primarily driven by improved weather conditions at mining sites. Additionally, metal mining sales volumes recovered, reflected in a surge in nickel sales (Saprolite: +216.1% MoM; Limonite: +77.7% MoM) and higher gold sales to 20.0 Koz (+11.1% MoM).

Conversely, the coal segment remained weak, with thermal coal sales declining to 0.8Mt (-31.7% MoM) and coking coal sales dropping to 0.3Mt (-31.7% MoM). This was coupled with lower heavy equipment sales of 435 units (-18.8% MoM, -16.0% YoY), following a high sales base in January 2025.

We maintain a BUY recommendation with a DCF-based target price of IDR 30,850/share, reflecting a FY25F P/E of 5.4x and 35.2% upside potential. **(Company)**

BRMS: 4Q24 Results

4Q24 Results: 25 March 2025 (USDMn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	14	47	54	14.1	287.8	47	162	248.1	123.7	126.8
Gross Profit	9	22	27	25.2	213.1	26	80	203.4	113.9	116.8
Operating Profit	7	12	14	15.4	97.4	17	43	150.3	109.4	113.1
EBITDA	9	14	16	10.4	75.6	21	48	126.6	110.1	111.8
Net Profit	4	7	9	30.6	119.3	14	24	68.8	104.2	102.7
Key Ratios										
GPM (%)	62.7	46.2	50.7	-	-	56.3	49.1	-	-	-
OPM (%)	51.9	26.1	26.4	-	-	36.7	26.4	-	-	-
EBITDA Margin (%)	63.8	29.9	28.9	-	-	45.5	29.6	-	-	-
NPM (%)	28.7	14.2	16.2	-	-	31.0	15.0	-	-	-

BRMS' 2024 revenue reached USD 162.3 million (+248.1% YoY), fueled by a 179.3% YoY increase in gold output to 64,983 oz and a 26% rise in gold price to USD 2,442/oz. However, the implementation of the Carbon in Leach (CIL) plant pressured the GPM, which declined to 49.1% (-720bps YoY). Overall, operating profit surged to USD 42.8 million (+150.3% YoY), while net profit grew by 77.1% YoY to USD 25.1 million.

In 4Q24, revenue rose to USD 53.9 million (+3.7% QoQ), driven by an increase in ASP to USD 2,664/oz (+6.9% QoQ), combined with higher sales volume of 19,617 oz due to a 15.6% QoQ rise in gold grade to 1.93 g/t. This was further supported by cost-efficiency measures, which resulted in an improved GPM of 50.7% (+450bps QoQ) and a higher NPM of 16.2% (+200bps QoQ), boosted by forex gains.

Valuation-wise, given the strong earnings growth, substantial untapped asset potential, and favorable gold prices, we maintain our BUY recommendation with TP of IDR 500/share, reflecting USD 26.4/ton EV/Reserve FY25F, and 53.4% potential upside. **(Company)**

TOWR: 4Q24 Results

TOWR Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	SSI (%)	Cons (%)
Revenue	3,287	3,295	3,021	-0.3	8.8	12,736	11,740	8.5	98.9	102.3
Gross Profit	2,183	2,261	1,959	-3.5	11.4	8,739	8,213	6.4	98.3	100.1
Operating Profit	1,914	2,013	1,664	-4.9	15.1	7,602	7,136	6.5	98.0	102.2
EBITDA	2,754	2,812	2,563	-2.1	7.5	10,700	9,980	7.2	97.7	102.5
Net Profit	888	842	828	5.5	7.3	3,335	3,253	2.5	97.8	96.0
Key Ratios										
GPM (%)	66.4	68.6	64.8	-	-	68.6	70.0	-	-	-
OPM (%)	58.2	61.1	55.1	-	-	59.7	60.8	-	-	-
EBITDA Margin (%)	83.8	85.4	84.8			84.0	85.0			
NPM (%)	27.0	25.6	27.4	-	-	26.2	27.7	-	-	-

TOWR recorded revenue of IDR 3.3 trillion in 4Q24, representing an +8.8% YoY increase, driven by the acquisition of IBST in 3Q24. Both EBITDA and net profit also saw growth, increasing +7.5% YoY and +7.3% YoY, respectively. However, margins were slightly lower due to higher site maintenance costs and increased finance expenses from the additional loan taken for the IBST acquisition.

On a QoQ basis, 4Q24 results showed a slight decline, with revenue decreasing by -0.3% QoQ. EBITDA also experienced a small drop of -2.1% QoQ, mainly due to increased depreciation, and rising maintenance costs and salaries.

For FY24, TOWR still posted an increase in revenue, reaching IDR 12.7 trillion (+8.5% YoY), driven by the IBST acquisition. EBITDA for the year amounted to IDR 10.7 trillion (+7.2% YoY), while the EBITDA margin slightly decreased from 85% to 84%. This margin decline was primarily due to higher site maintenance costs, which are necessary to improve the quality of the newly acquired IBST towers.

(Company)

NSSS: 4Q24 Results

NSSS 4Q24 Results: (IDR bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)
Revenue	535	385	293	38.9	82.9	1,490	1,185	25.8	99.3
Gross Profit	277	165	127	68.2	117.8	585	303	93.1	97.5
EBITDA	295	220	119	34.0	147.9	706	333	111.7	100.9
Operating Profit	263	178	107	47.9	146.0	553	203	172.9	100.5
Net Profit	169	113	36	49.4	368.9	305	2	14,453	101.7
Key Ratios									
GPM (%)	51.8	42.9	43.3	-	-	39.3	25.6	-	-
EBITDA Margin (%)	55.1	57.1	40.6	-	-	47.4	28.1	-	-
OPM (%)	49.2	46.2	36.5	-	-	37.1	17.1	-	-
NPM (%)	31.6	29.4	12.3	-	-	20.5	0.2	-	-

4Q24 revenue surged to IDR535bn (+38.9% QoQ, +82.9% YoY), bringing FY24 top-line to IDR1,490bn, driven by a strong increase in 4Q24 CPO ASP (+3.5% QoQ, +21.6% YoY) alongside higher 4Q24 CPO volume (+10.1% QoQ, +29.3% YoY). As a result, 4Q24 gross margin expanded to 51.8% (vs. 42.8% QoQ and 43.5% YoY), lifting full-year GPM to 39.3% (vs. 25.6% YoY).

NSSS's 4Q24 EBITDA soared to IDR295bn (+34.0% QoQ, +147.9% YoY), bringing FY24 EBITDA to IDR706bn. Meanwhile, 4Q24 EBITDA margin improved to 55.1%, supported by a 13.2% YoY decline in fertilizer costs.

4Q24 EBIT jumped to IDR263bn (+47.9% QoQ, +146.0% YoY), driving net profit higher to IDR169bn. This propelled FY24 net profit to a record-high IDR305bn. Net margin also saw a sharp improvement, climbing to 20.4% in 2024 from just 0.2% in 2023.

We assign a BUY rating to NSSS with a target price (TP) of IDR 350 per share, implying a 26.8% potential upside based on DCF valuation and a PE ratio of 27.3x. **(Company)**

INDF: 4Q24 Results

INDF 4Q24 Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	28,843	29,647	27,815	(2.7)	3.7	115,787	111,704	3.7	98.2	100.1
Gross Profit	10,443	9,888	9,867	5.6	5.8	40,137	36,050	11.3	98.6	101.4
Operating Profit	6,558	5,252	5,551	24.9	18.1	23,088	19,664	17.4	99.9	104.2
Net Profit	-119	4,907	1,065	(102.4)	(111.2)	8,642	8,147	6.1	82.4	84.9
Key Ratios										
GPM (%)	36.2	33.4	35.5	-	-	34.7	32.3	-	-	-
OPM (%)	22.7	17.7	20.0	-	-	19.9	17.6	-	-	-
NPM (%)	-0.4	16.6	3.8	-	-	7.5	7.3	-	-	-

Revenue increased to IDR 28.8 Tn in 4Q24 (-2.7% QoQ; +3.7% YoY), bringing cumulative FY24 revenue to IDR 115.8 Tn (+3.7% YoY), in line with our estimates and consensus (SSI: 99.9%; Cons: 99.8%). The CBP segment reported softer performance, with revenue of IDR 17.8 Tn in 4Q24 (-5.5% QoQ; +2.5% YoY), primarily due to weaker noodle sales.

Meanwhile, Bogasari posted higher sales of IDR 7.7 Tn in 4Q24 (+4.2% QoQ; +7.4% YoY), supported by volume growth. On the profitability front, the gross margin expanded to 36.2% in 4Q24 (3Q24: 33.4%; 4Q23: 35.5%), which we attribute to lower raw material costs (wheat prices +2.0% QoQ and -3.9% YoY in 4Q24). The EBIT margin also improved to 22.7% in 4Q24 (3Q24: 17.7%; 4Q23: 20.0%), driven by a lower operating expenses-to-sales ratio of 13.5% in 4Q24 (3Q24: 15.6%; 4Q23: 15.5%). All business segments recorded EBIT margin expansion on a QoQ basis (ICBP: +180 bps; Bogasari: +420 bps; Agri: +15%).

However, the company reported a net loss of IDR 119 bn in 4Q24 (compared to a net profit of IDR 4.9 Tn in 3Q24 and IDR 1.1 Tn in 4Q23), primarily due to a forex loss of IDR 2.9 Tn in 4Q24. This brought cumulative FY24 net profit to IDR 8.6 Tn (+6.1% YoY), falling below both our projections and consensus estimates (SSI: 82.4%; Cons: 84.9%). **(Company)**

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
Banks												
BBCA	BUY	8.5	8,050	11,500	11,461	42.9	18.7	17.3	3.7	3.4	20.0	19.7
BBRI	HOLD	9.4	3,800	4,300	4,855	13.2	8.2	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	6.8	4,740	5,700	6,716	20.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.3	3,900	5,000	5,611	28.2	6.1	5.5	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,370	2,950	3,527	24.5	16.6	14.7	2.4	2.2	14.8	14.7
PNBN	BUY	0.2	1,475	1,700	1,550	15.3	13.2	11.9	0.7	0.7	5.3	8.5
Average							11.7	10.6	1.8	1.7	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,135	2,100	1,706	85.0	16.5	14.9	2.3	2.1	13.8	14.1
Average							16.5	14.9	2.3	2.1	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,310	3,000	3,186	29.9	29.3	25.7	5.4	5.4	18.4	21.0
Average							29.3	25.7	5.4	5.4	18.4	21.0
Poultry												
JPFA	SELL	0.4	1,955	1,600	2,457	-18.2	11.1	9.6	1.4	1.3	12.6	13.3
Average							11.1	9.6	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.3	1,870	3,250	3,163	73.8	18.5	15.7	4.6	3.9	24.7	24.9
MIDI	BUY	0.1	286	560	485	95.8	16.0	13.3	2.3	2.0	14.4	15.4
DOSS	BUY	0.0	105	561	N/A	434.3	7.2	6.0	1.1	0.9	14.9	15.7
Average							13.9	11.7	2.6	2.3	18.0	18.7
Media												
SCMA	SELL	0.1	190	110	204	(42.1)	38.6	38.0	1.5	1.4	3.9	3.8
FILM	BUY	0.2	2,700	5,500	N/A	103.7	245.5	150.0	15.7	14.3	6.4	9.5
Average							142.0	94.0	8.6	7.9	5.1	6.6
Telco												
TLKM	BUY	4.4	2,340	3,600	3,461	53.8	8.8	8.3	1.7	1.4	18.9	16.9
Average							8.8	8.3	1.7	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	505	1,030	949	104.0	7.3	7.3	1.4	1.2	18.5	17.3
Average							7.3	7.3	1.4	1.2	18.5	17.3
Auto												
DRMA	BUY	0.0	940	1,600	1,425	70.2	7.0	7.0	1.9	1.5	26.8	24.3
Average							7.0	7.0	1.9	1.5	26.8	24.3

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
Mining Contracting												
UNTR	BUY	1.2	22,825	30,850	31,617	35.2	4.3	3.9	0.9	0.8	19.9	19.7
Average							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,725	32,000	N/A	24.4	27.4	23.1	3.3	3.0	12.0	13.1
Average							27.4	23.1	3.3	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	845	1,650	1,431	95.3	8.3	8.9	1.0	1.0	12.3	11.1
Average							8.3	8.9	1.0	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,135	2,000	1,530	76.2	9.1	8.7	1.8	1.8	19.8	20.9
MEDC	BUY	0.2	980	2,200	1,681	124.5	3.8	3.8	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,805	2,200	5,000	21.9	19.2	20.2	2.8	2.6	14.7	13.1
Average							10.7	10.9	1.8	1.7	17.7	16.7
Metal												
BRMS	BUY	0.9	326	500	480	53.4	125.4	64.8	2.9	2.8	2.3	4.2
NCKL	BUY	0.2	640	1,200	1,103	87.5	6.2	5.5	1.2	1.3	18.8	22.9
AMMN	BUY	2.6	5,125	12,000	N/A	134.1	19.2	101.2	4.0	3.8	20.6	3.8
Average							50.3	57.2	2.7	2.6	13.9	10.3
Coal												
ADRO	BUY	0.7	1,745	3,400	2,836	94.8	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	0.3	85	170	N/A	100.0	31.3	8.5	0.7	0.7	2.3	7.9
Average							16.7	5.5	0.6	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	845	800	1,044	-5.3	6.8	6.6	1.3	1.2	14.8	19.7
NSSS	BUY	0.1	276	350	N/A	26.8	38.8	29.3	5.4	4.8	13.9	16.2
STAA	BUY	0.1	830	1,400	1,100	68.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							22.8	18.0	3.4	3.0	14.3	18.0
Technology												
ASSA	BUY	0.0	520	1,200	870	130.8	6.9	6.7	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,535	3,000	2,750	95.4	3.9	2.2	0.4	0.3	10.1	15.1
Average							3.9	2.2	0.4	0.3	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,736	45.87	1.24	1.72	(2.42)	(1.12)	0.75	8.97	3,911	3,248
U.S. (S&P)	5,768	100.01	1.76	1.63	(3.60)	(4.51)	(1.94)	10.19	6,147	4,954
U.S. (DOW)	42,583	597.97	1.42	1.77	(2.02)	(1.65)	0.09	7.87	45,074	37,612
Europe	5,416	(8.04)	(0.15)	(0.55)	(0.59)	11.49	10.62	7.37	5,568	4,474
Emerging Market	1,136	4.63	0.41	(0.80)	0.02	4.70	5.63	9.30	1,193	995
FTSE 100	8,638	(8.78)	(0.10)	(0.49)	(0.35)	6.16	5.69	9.10	8,909	7,794
CAC 40	8,022	(20.62)	(0.26)	(0.64)	(0.36)	10.16	8.69	(1.59)	8,259	7,030
Dax	22,853	(39.02)	(0.17)	(1.30)	1.97	15.13	14.78	25.14	23,476	17,025
Indonesia	6,161	(96.96)	(1.55)	(4.80)	(6.47)	(12.80)	(12.98)	(16.49)	7,911	5,967
Japan	37,608	(68.57)	(0.18)	0.57	(1.65)	(3.89)	(5.73)	(6.94)	42,427	31,156
Australia	7,987	50.12	0.63	1.61	(3.21)	(2.84)	(2.11)	2.24	8,615	7,493
Korea	2,638	5.51	0.21	0.97	0.28	8.07	9.92	(3.65)	2,896	2,360
Singapore	3,936	0.00	0.00	1.06	0.52	4.42	3.93	23.08	3,952	3,136
Malaysia	1,504	(1.63)	(0.11)	(0.55)	(4.09)	(6.19)	(8.43)	(2.19)	1,685	1,479
Hong Kong	23,906	215.84	0.91	(0.99)	3.78	18.94	19.17	45.11	24,874	16,044
China	3,370	5.20	0.15	(1.64)	0.72	(0.69)	0.54	11.36	3,674	2,690
Taiwan	22,107	(102.46)	(0.46)	(0.05)	(5.06)	(4.80)	(4.03)	9.48	24,417	19,292
Thailand	1,190	3.45	0.29	1.70	(1.35)	(15.05)	(15.01)	(13.29)	1,507	1,158
Philippines	6,192	(74.73)	(1.19)	(1.81)	2.11	(5.25)	(5.16)	(9.65)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.51				(1.01)	2.84	(0.78)	7.27	156.08	136.22
Inflation Rate (yoy, %)	(0.09)								3.05	(0.09)
Gov Bond Yld (10yr, %)	7.19							7.88	7.32	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	16,555	55.00	(0.33)	(0.94)	(1.69)	(2.17)	(2.74)	(4.57)	16,593	15,070
Japan	150.85	0.15	(0.10)	(1.05)	(1.21)	4.30	4.21	0.38	161.95	139.58
UK	1.29	(0.00)	(0.02)	(0.62)	2.01	2.86	3.23	2.25	1.34	1.21
Euro	1.08	(0.00)	(0.01)	(1.32)	2.72	3.78	4.31	(0.34)	1.12	1.01
China	7.26	0.01	(0.12)	(0.48)	(0.20)	0.48	0.53	(0.68)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.06	0.06	0.08	3.54	0.05	(0.71)	(2.12)	(15.78)	92.18	68.33
CPO	4,608	19.00	0.41	0.07	(2.43)	(5.86)	(5.20)	5.88	5,326	3,716
Coal	99.60	(1.35)	(1.34)	(2.88)	(3.30)	(20.32)	(20.48)	(20.00)	153.50	98.00
Tin	34,354	(135.00)	(0.39)	(2.37)	3.34	19.21	18.12	23.90	37,100	27,200
Nickel	16,013	(44.00)	(0.27)	(2.54)	3.68	3.46	4.47	(7.13)	21,750	14,905
Copper	9,956	100.50	1.02	0.96	4.86	11.23	13.55	12.29	11,105	8,714
Gold	3,011	0.38	0.01	(0.77)	3.31	15.08	14.74	38.66	3,057	2,168
Silver	32.96	(0.05)	(0.16)	(3.09)	3.86	11.14	14.05	33.55	35	24

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	Oil and Gas, Plantation, Media, Technology, Poultry	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metal Mining, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolfo.richardo@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
Ahnaf Yassar	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Research Associate	kenzie.keane@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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