

Market Activity

Wednesday, 28 May 2025

Market Index	:	7,175.8	
Index Movement	:	-23.1	-0.32%
Market Volume	:	28,179	Mn shrs
Market Value	:	19,572	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	4,450	80	1.8
DCII	157,000	6000	4.0
ASII	4,850	150	3.2
HEAL	1,540	115	8.1
Lagging Movers			
TPIA	9,325	-475	-4.8
BMRI	5,300	-100	-1.9
BRPT	1,260	-90	-6.7
AMRT	2,430	-120	-4.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	631	BMRI	223
TLKM	327	GOTO	196
ANTM	168	ADRO	115
BRIS	85	BRPT	93
PGAS	76	BBCA	80

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,290	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	17.2	0.0	-0.2
EIDO	18.9	-0.1	-0.4

Global Indices

	Last Close	Changes +/- %	
DJIA	42,270	54	0.13
S&P 500	5,912	0	-0.01
Euro Stoxx	5,367	-5	-0.08
MSCI World	3,863	1	0.03
STI	3,895	-22	-0.57
Nikkei	37,965	-468	-1.22
Hang Seng	23,289.8	-283.6	-1.20

Commodities*

	Last Close	Changes +/- %	
Brent Oil	63.9	-0.3	-0.39
Coal (ICE)	103.3	-2.2	-2.09
CPO Malay	3,878.0	-54.0	-1.37
Gold	3,289.3	-28.7	-0.86
Nickel	15,079.4	-139.0	-0.91
Tin	30,406.0	-830.0	-2.66

*last price per closing date

Highlights

- **MEDC** : [1Q25 Results](#)
- **BBRI** : [4M25 Results](#)
- **BRIS** : [4M25 Results](#)
- **BBTN** : [4M25 Results](#)
- **TOWR** : [1Q25 Results](#)
- **ISAT** : [Dividend Distribution](#)
- **RAAM** : [Changes in Ownership Structure](#)

Market

JCI is Expected to Decline Today

US stocks closed mixed on Friday (30/5): Dow +0.13%, S&P 500 -0.01%, Nasdaq -0.32%. The market ended a solid month as investors shook off trade war fears, though Trump's recent statement that China 'violated' its trade agreement with the US raised concerns. The UST 10Y yield fell -0.61% (-0.027 bps) to 4.397%, while USD Index rose +0.05% to 99.3.

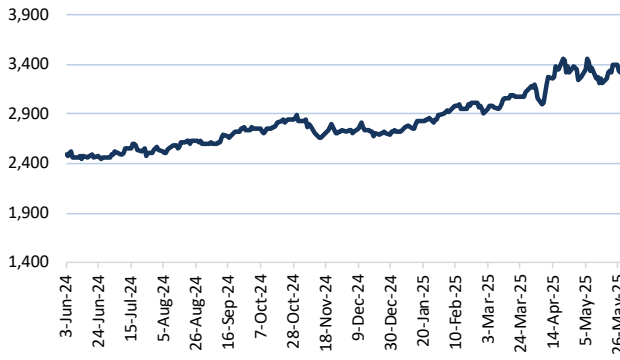
Commodity market closed mostly lower on Friday (30/5); WTI oil -0.25% to USD 60.79/bbl, Brent oil -1.92% to USD 62.78/bbl, coal +0.54% to USD 106.0/ton, CPO -1.37% to MYR 3,878, and gold -1.29% to USD 3,304/oz.

Asian stocks closed mostly lower on Friday (30/5): Kospi -0.84%, Hang Seng -1.20, Nikkei -1.22% and Shanghai -0.47%. On Wednesday (28/5), JCI fell -0.32% to 7,175.8, with net foreign buy of IDR 1,367.4 billion; IDR 71.6 billion net sell in the regular market, and IDR 1,439 billion net buy in the negotiation market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 223 billion), followed by GOTO (IDR 195.8 billion), and ADRO (IDR 114.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 630.8 billion), followed by TLKM (IDR 327 billion), and ANTM (IDR 168.2 billion). The top leading movers were BBRI, DCII, ASII, while the top lagging movers were TPJA, BMRI, BRPT.

Both Kospi (-0.18%) and Nikkei (-1.04%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

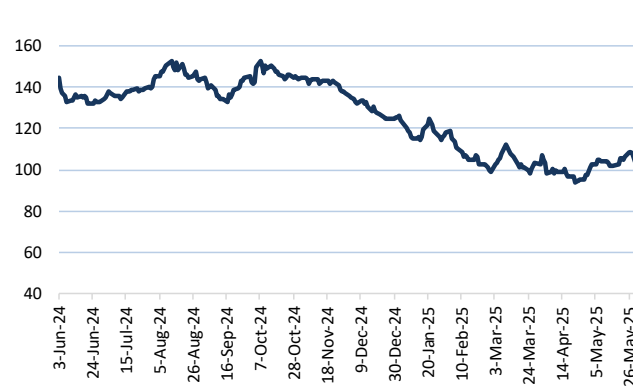
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



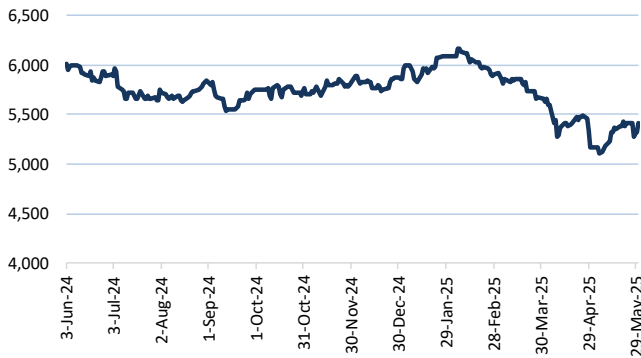
Coal: Newcastle Coal (USD/MT)



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:

- *Growth Forecast Downgraded: Indonesia's 2025 GDP growth projection was revised below 5% due to weak household consumption, layoffs exceeding 24,000, and sluggish fiscal absorption, with Q1 GDP growth at just 4.87% YoY.*
- *Monetary and Fiscal Stimulus Rolled Out: Bank Indonesia cut its benchmark rate to 5.50%, while the government announced a six-point consumer stimulus package (effective June) to reignite domestic demand and counteract post-Ramadan contraction.*
- *External Position Strengthens: The current account deficit narrowed significantly to 0.1% of GDP in Q1 2025, supported by robust trade surpluses, though vulnerabilities persist in services and income accounts under continued global tariff pressure.*
- *Structural Reform Momentum Builds: The Danantara sovereign wealth fund accelerated SOE consolidation, and the 2026 KEM-PPKF was unveiled, emphasizing fiscal sustainability, energy independence, and digital economy expansion, despite falling state revenue.*
- *Governance and Social Concerns Grow: While progress was made in AI and digital infrastructure, concerns mounted over democratic backsliding, social inclusion gaps, regulatory weakness in the gig economy, and ESG scrutiny of extractive industries.*

MEDC: 1Q25 Results

PT Medco Energi International Tbk. (MEDC IJ) (USD Mn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	560	616	556	(9.0)	0.7	560	556	0.7	25.6	26.5
Gross Profit	229	254	233	(9.7)	(1.4)	229	233	(1.4)	25.4	23.7
Operating Profit	182	179	181	1.2	0.5	182	181	0.5	26.5	24.9
EBITDA	332	293	328	13.5	1.3	332	328	1.3	26.5	28.3
Net Profit	21	123	73	(83.4)	(71.7)	21	73	(71.7)	6.6	6.1
Key Ratios										
GPM (%)	40.9	41.2	41.8	-	-	40.9	41.8	-	-	-
OPM (%)	32.4	29.1	32.5	-	-	32.4	32.5	-	-	-
EBITDA Margin (%)	59.3	47.5	59.0	-	-	59.3	59.0	-	-	-
NPM (%)	3.7	20.0	13.1	-	-	3.7	13.1	-	-	-

- MEDC reported revenue of USD 560 mn (-9.0% QoQ, +0.7% YoY), broadly in line with both our and consensus estimates (SSI: 25.6%, Cons: 26.5%). The quarterly decline was mainly attributed to weaker oil and gas production, which fell to a total of 143 mboepd from 149 mboepd in 4Q24 (-4.0% QoQ), due to lower gas demand and maintenance activity at the Senoro Toili block. Additionally, realized indexed gas prices declined to USD 9.4/mmbtu, down from the 4Q24 average of USD 9.9/mmbtu (-5.1% QoQ), adding further pressure to the topline. Despite production falling below the full-year guidance of 145–150 mboepd, we expect volumes to recover once maintenance activities are completed.
- Following the revenue drop, gross profit also declined (-9.7% QoQ, -1.4% YoY), pressured by a 5% increase in cash cost to USD 8.4/bbl. Despite this, operating profit recorded a slight increase (+1.2% QoQ, +0.5% YoY), supported by reduced general & administrative expenses, which fell from 12.1% to 8.5% of revenue. EBITDA improved to USD 332 mn (+13.5% QoQ, +1.3% YoY), underpinned by higher depreciation recognition on oil & gas assets. However, net profit dropped sharply to USD 21 mn (-83.4% QoQ, -71.7% YoY), mainly due to AMMN's weak performance, which shifted from contributing a profit in previous periods to posting a net loss this quarter.
- We maintain our BUY recommendation on MEDC with a target price of IDR 2,200. Key risks to our call include: sustained low oil prices, faster-than-expected resource depletion, and regulatory shifts in energy policy.

(Company, SSI Research)

BBRI: 4M25 Results

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	9,089	(2.1)	5.8	37,003	36,634	(1.0)	-	-
Non-interest income	4,145	(9.0)	4.3	16,235	17,610	8.5	-	-
Total operating income	13,235	(4.4)	5.3	53,238	54,244	1.9	26.5	25.6
Provisions	3,266	52.7	0.8	14,033	14,353	2.3	-	-
Operating profit	4,959	(10.9)	(1.5)	22,279	19,018	(14.6)	-	-
Net profit	3,919	(12.6)	(2.5)	17,819	15,009	(15.8)	24.1	25.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	9.8	9.2	-	-	-
Cost of funds (annualized)	-	-	-	3.6	3.3	-	-	-
NIM (annualized)	-	-	-	6.7	6.3	-	-	-
Credit Costs (annualized)	-	-	-	3.7	3.5	-	-	-
LDR	-	-	-	85.4	88.6	-	-	-
ROE (annualized)	-	-	-	19.0	15.8	-	-	-

- Bank-only net profit reached IDR 15tn (-15.8% YoY) forming 25.9% and 25.6% of our and consensus FY25 consolidated estimates respectively below both. April profit stood at IDR 3.9tn down 12.6% MoM and 2.5% YoY driven by soft non-interest income and higher provisions.
- NII declined 1% YoY in 4M25 (vs. -5% YoY in 3M25), as April NII dropped 2% MoM. NIM stood at 6.7% in 4M25 (-10bps YoY), stable MoM but trending below consolidated guidance of 7.3-7.7%.
- Non-interest income fell 9% MoM and 10% YoY in April, though 4M25 non-II still rose 4% YoY. Overall revenue growth remained under pressure.
- April PPOP improved 6.8% MoM as opex declined 19.3% MoM, resulting in a lower CIR of 36% (vs. 42% in Mar-25). However, 4M25 PPOP still declined 8% YoY (3M25: -6% YoY), as opex growth accelerated to 21% YoY (vs. 11% YoY in 3M25).
- April provisions rose MoM but remained below the 1Q average. Credit cost stood at 3.5% in April (vs. 3.6% in 1Q), still above consolidated guidance of 3.0-3.2%.
- Loans grew 5.2% YoY and 1.0% MoM, trailing the 7-9% full-year loan growth target. Deposits were flat YoY and declined 1% MoM, as CA and SA rose 7% and 3% YoY, respectively, while TD dropped 7% YoY. LDR increased to 89% (from 87% in 1Q25).

(Company, SSI Research)

BRIS: 4M25 Results

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	1,532	(13.1)	10.8	5,764	6,307	9.4	-	-
Non-interest income	399	(9.9)	52.0	1,238	1,727	39.5	-	-
Total operating income	1,931	(12.5)	17.4	7,001	8,034	14.8	30.6	30.2
Provisions	304	71.6	68.6	722	968	34.2	-	-
Operating profit	660	(30.1)	(3.6)	2,939	3,125	6.3	-	-
Net profit	503	(29.9)	(5.3)	2,238	2,382	6.4	29.8	28.9
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.8	7.7	-	-	-
Cost of funds (annualized)	-	-	-	2.7	2.8	-	-	-
NIM (annualized)	-	-	-	5.4	5.2	-	-	-
Credit Costs (annualized)	-	-	-	0.9	1.1	-	-	-
LDR	-	-	-	85.6	88.6	-	-	-
ROE (annualized)	-	-	-	16.4	15.0	-	-	-

- Net profit reached IDR 2.4tn (+6.4% YoY), forming 30%/29% of our/consensus FY25 estimates, in line. April PATMI declined 30% MoM and 5.3% YoY to IDR 503bn due to weaker top line and a spike in provisions.
- NII grew 9.4% YoY to IDR 6.3tn in 4M25, though April NII fell 13% MoM. Non-II rose 39.5% YoY to IDR 1.7tn, despite a 9.9% MoM drop in April. Monthly non-II remained consistently above IDR 400bn.
- NIM dropped to 5.2% in 4M25 (-20bps YoY) as lower yield offset cheaper CoF. This is within management's FY25 guidance range.
- Opex fell 11% MoM in April but remained high at +24% YoY; CIR stood at 50% (vs. 49% in March). April provisions jumped 72% MoM and 69% YoY, pushing CoC to 127bps. 4M25 CoC rose to 103bps (vs. FY25 guidance of <1%).
- Financing was flat MoM, up 14.3% YoY and 3.3% YTD—within the 14–15% target. Deposits rose 1.4% MoM and 10.5% YoY, though still down 1.1% YTD. LDR edged down to 89% from 90% in 3M25.

(Company, SSI Research)

BBTN: 4M25 Results

(IDRbn)	Apr-25	MoM (%)	YoY (%)	4M24	4M25	YoY (%)	4M25/ 2025F	4M25/ cons
Net Interest Income	1,161	(38.1)	23.1	4,170	4,939	18.4	-	-
Non-interest income	242	(23.4)	36.1	1,137	1,178	3.7	-	-
Total operating income	1,403	(36.0)	25.2	5,307	6,117	15.3	32.3	34.6
Provisions	358	(2.4)	88.0	807	1,329	64.7	-	-
Operating profit	103	(87.2)	0.4	1,255	1,155	(7.9)	-	-
Net profit	107	(83.6)	(13.7)	984	1,010	2.7	28.3	31.3
Key ratios (%)								
Assets yield (annualized)	-	-	-	7.4	7.4	-	-	-
Cost of funds (annualized)	-	-	-	4.6	4.2	-	-	-
NIM (annualized)	-	-	-	3.0	3.4	-	-	-
Credit Costs (annualized)	-	-	-	0.7	1.0	-	-	-
LDR	-	-	-	96.4	93.3	-	-	-
ROE (annualized)	-	-	-	9.7	9.2	-	-	-

- Net profit reached IDR 1tn (+2.7% YoY), forming 28.3% and 31.3% of our and consensus FY25 estimates respectively, both in line. April profit dropped 84% MoM due to one-off recognition of non-subsidized mortgage interest in March (IDR 700–800bn).
- NII rose 18% YoY in 4M25, slightly accelerating from 17% in 3M25. NIM improved 40bps YoY to 3.4%, within the FY25 target of 3.2–3.4%, supported by higher asset yield (+20bps YoY) and lower CoF (–10bps YoY).
- Provisions surged 65% YoY in 4M25, raising CoC to 100bps (vs. 71bps in 4M24 and 97bps in 3M25), still within the 1.0–1.1% guidance, albeit with a 2.4% MoM decline in April provisions.
- Loan growth was flat MoM, up 1.4% YTD and 5.1% YoY—below the 7–8% FY target. Deposits grew 1.2% MoM, 2.0% YTD, and 8.6% YoY (within 8–9% target). Growth was supported by CA and TD, while SA declined 5% MoM. LDR fell 1ppt MoM to 93%.

(Company, SSI Research)

TOWR: 1Q25 Results

TOWR Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	SSI (%)	Cons (%)
Revenue	3,208	3,287	3,047	-2.4	5.3	3,208	3,047	5.3	24.9	25.8
Gross Profit	2,202	2,183	2,122	0.9	3.8	2,202	2,122	3.8	24.8	25.2
Operating Profit	1,921	1,914	1,815	0.3	5.8	1,921	1,815	5.8	24.9	25.8
EBITDA	2,679	2,754	2,545	-2.8	5.3	2,679	2,545	5.3	24.6	25.7
Net Profit	803	888	797	-9.6	0.7	803	797	0.7	23.1	23.1
Key Ratios										
GPM (%)	68.6	66.4	69.6	-	-	68.6	69.6	-	-	-
OPM (%)	59.9	58.2	59.6	-	-	59.9	59.6	-	-	-
EBITDA Margin (%)	83.5	83.8	83.5	-	-	83.5	83.5	-	-	-
NPM (%)	25.0	27.0	26.2	-	-	25.0	26.2	-	-	-

- In 1Q25, TOWR recorded revenue of IDR 3,208 billion (-2.4% QoQ, +5.3% YoY), as tower rental revenue stood at IDR 2,862 billion (-2.3% QoQ, +8.3% YoY). The yearly growth was supported by the IBST acquisition, while the quarterly decline was driven by a lower lease rate, which fell to IDR 12.3 million (-1.5% QoQ, -3.9% YoY).
- EBITDA reached IDR 2,679 billion (-2.8% QoQ, +5.3% YoY), with the margin at 83.5% (4Q24: 83.8%, 1Q24: 83.5%), reflecting the overall revenue trend. Net profit came in at IDR 803 billion (-9.6% QoQ, +0.7% YoY), with a margin of 25.0% (4Q24: 27.0%, 1Q24: 26.2%), primarily impacted by forex losses due to the depreciation of the IDR.

(Company, SSI Research)

ISAT: Dividend Distribution

During its AGM on 21 May 2025, PT Indosat Tbk (ISAT) will distribute cash dividends of IDR 2.7 trillion, or IDR 83.3 per share—equivalent to 54% of net profit. Management also plans to raise the dividend payout ratio to 70% by 2026, in line with the company's progressive dividend policy. **(CNBC)**

RAAM: Changes in Ownership Structure

Ram Jethmal Punjabi, President Commissioner and controlling shareholder of PT Tripar Multivision Plus Tbk (RAAM), has increased his stake in the company by acquiring additional 500,000 shares at a price range of IDR 274–280 per share as a direct investment. Earlier this month, on Friday (2/5/2025), he also purchased 481,300 shares at IDR 302–310 per share. Following these transactions, his ownership rose to 4.84 billion shares, equivalent to 71.03%, up from 4.83 billion shares or 71.02%. **(Emiten News)**

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	9.0	9,400	11,500	11,172	22.3	21.8	20.2	4.4	4.0	20.0	19.7
BBRI	HOLD	9.5	4,450	4,000	4,739	-10.1	9.6	8.6	2.1	2.0	21.6	22.9
BMRI	BUY	6.5	5,300	5,700	6,305	7.5	8.5	7.7	1.7	1.6	20.3	20.3
BBNI	HOLD	2.3	4,490	4,500	5,352	0.2	7.1	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	3,000	2,950	3,518	-1.7	21.0	18.6	3.1	2.7	14.8	14.7
PNBN	BUY	0.1	1,200	1,700	1,550	41.7	10.7	9.7	0.6	0.5	5.3	8.5
Average							13.1	11.8	2.1	2.0	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.8	10,900	14,000	13,961	28.4	13.6	12.7	2.7	2.4		
KLBF	BUY	1.0	1,515	2,100	1,705	38.6	22.0	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,730	1,400	1,574	-19.1	13.0	12.2	17.2	15.5		
Average							22.0	19.9	3.0	2.8	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,720	3,300	3,092	21.3	34.5	30.2	6.4	6.4	18.4	21.0
HEAL	BUY	0.5	1,540	1,800	1,589	16.9						
Average							34.5	30.2	6.4	6.4	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,605	2,400	2,346	49.5	9.1	7.9	1.1	1.0	12.6	13.3
Average							9.1	7.9	1.1	1.0	12.6	13.3
Retail												
AMRT	BUY	1.5	2,430	4,000	2,847	64.6	24.0	20.5	5.9	5.1	24.7	24.9
MIDI	BUY	0.1	444	580	484	30.6	24.8	20.6	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	168	220	220	31.0	11.6	9.6	1.7	1.5	14.9	15.7
Average							20.1	16.9	3.7	3.3	18.0	18.7
Media												
SCMA	HOLD	0.1	162	200	265	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,460	7,000	7,000	184.6	223.6	136.7	14.3	13.0	6.4	9.5
Average							128.3	84.5	7.8	7.1	5.1	6.6
Telco												
TLKM	BUY	4.5	2,820	3,600	3,255	27.7	10.5	10.0	2.0	1.7	18.9	16.9
Average							10.5	10.0	2.0	1.7	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	585	1,030	887	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,010	5,200	3,850	158.7	20.5	5.3	4.9	0.4	23.8	7.7
Average							14.5	6.7	3.2	0.9	21.2	12.5
Auto												
ASII	BUY	3.0	4,850	5,800	5,596	19.6						
DRMA	BUY	0.0	1,000	1,025	1,280	2.5	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	2.0	1.6	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	1.0	22,450	30,850	28,196	37.4	4.3	3.8	0.9	0.8	19.9	19.7
Average							4.3	3.8	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	23,700	32,000	32,000	35.0	25.2	21.3	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	108	200	225	85.2	670.2	25.6	1.2	1.1	0.2	4.4
Average							347.7	23.5	2.1	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,015	1,650	1,322	62.6	10.0	10.7	1.2	1.2	12.3	11.1
Average							10.0	10.7	1.2	1.2	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,275	1,500	1,580	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,230	2,200	1,597	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,560	5,000	2,200	95.3	27.2	28.7	4.0	3.8	14.7	13.1
Average							14.1	14.4	2.3	2.2	17.7	16.7
Metal												
BRMS	BUY	0.9	390	500	488	28.2	150.0	77.5	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	700	1,200	1,084	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.1	6,925	9,000	8,750	30.0	26.0	136.8	5.4	5.1	20.6	3.8
Average							60.9	73.4	3.4	3.3	13.9	10.3
Coal												
ADRO	BUY	0.7	2,200	3,400	2,725	54.5	2.8	3.3	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	118	170	170	44.1	43.4	11.8	1.0	0.9	2.3	7.9
Average							23.1	7.5	0.8	0.8	13.7	13.4
Plantations												
TAPG	BUY	0.1	905	1,300	1,195	43.6	7.3	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,400	2,500	2,367	78.6	11.3	10.9	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	318	350	420	10.1	44.7	33.8	6.2	5.5	13.9	16.2
STAA	BUY	0.1	820	1,400	1,400	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							17.2	14.4	2.9	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	700	1,200	1,200	71.4	9.3	9.0	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,750	3,000	3,050	71.4	4.4	2.5	0.4	0.4	10.1	15.1
Average							4.4	2.5	0.4	0.4	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	3,863	1.14	0.03	1.30	3.73	1.53	4.20	12.14	3,911	3,156
U.S. (S&P)	5,912	(0.48)	(0.01)	1.19	3.96	(0.72)	0.51	12.02	6,147	4,835
U.S. (DOW)	42,270	54.34	0.13	0.98	2.31	(3.58)	(0.64)	9.26	45,074	36,612
Europe	5,367	(4.51)	(0.08)	0.76	1.54	(1.77)	9.61	7.68	5,568	4,474
Emerging Market	1,157	(12.83)	(1.10)	(1.09)	2.12	5.48	7.61	10.33	1,193	983
FTSE 100	8,772	55.93	0.64	0.38	2.05	(0.42)	7.33	6.01	8,909	7,545
CAC 40	7,752	(27.83)	(0.36)	0.23	(0.24)	(4.43)	5.03	(3.01)	8,258	6,764
Dax	23,997	64.25	0.27	1.56	3.95	6.41	20.53	29.73	24,326	17,025
Indonesia	7,176	(23.15)	(0.32)	0.47	5.28	14.44	1.35	2.94	7,911	5,883
Japan	37,965	(467.88)	(1.22)	1.16	3.08	2.18	(4.84)	(1.36)	42,427	30,793
Australia	8,430	(4.51)	(0.05)	0.83	2.33	3.16	3.32	9.46	8,615	7,169
Korea	2,712	14.74	0.55	2.57	5.96	7.09	13.04	2.88	2,896	2,285
Singapore	3,895	(22.23)	(0.57)	0.31	1.29	(0.03)	2.83	16.72	4,005	3,198
Malaysia	1,508	(10.63)	(0.70)	(1.76)	(2.21)	(4.01)	(8.16)	(5.53)	1,685	1,387
Hong Kong	23,290	(283.61)	(1.20)	(1.32)	3.49	1.52	16.10	28.82	24,874	16,441
China	3,347	(15.96)	(0.47)	(0.03)	2.09	0.92	(0.13)	8.74	3,674	2,690
Taiwan	21,347	(10.42)	(0.05)	(1.49)	2.69	(7.40)	(7.33)	0.82	24,417	17,307
Thailand	1,149	(14.83)	(1.27)	(2.31)	(4.15)	(2.42)	(17.93)	(14.07)	1,507	1,056
Philippines	6,342	(71.28)	(1.11)	(1.12)	(1.10)	5.73	(2.87)	(1.42)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	140.18
Inflation Rate (yoy, %)	1.95								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.83							(1.30)	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	16,290	17.00	(0.10)	0.64	3.47	1.78	(1.15)	(1.23)	16,957	15,070
Japan	143.61	(0.41)	0.29	(0.53)	0.94	4.10	9.46	8.68	161.95	139.58
UK	1.35	0.00	0.19	(0.58)	1.60	6.17	7.74	5.29	1.36	1.21
Euro	1.14	0.00	0.19	(0.16)	0.64	8.41	9.80	4.26	1.16	1.01
China	7.20	0.01	(0.18)	(0.25)	1.01	1.10	1.39	0.47	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.93	1.15	1.83	(1.25)	4.31	(12.64)	(14.35)	(21.67)	87.95	58.40
CPO	3,891	(51.00)	(1.29)	1.75	(2.01)	(17.72)	(19.95)	(2.41)	5,326	3,694
Coal	106.00	(1.55)	(1.44)	(0.38)	8.72	7.07	(15.37)	(24.42)	153.00	94.25
Tin	30,406	(830.00)	(2.66)	(6.09)	(3.00)	(2.89)	4.55	(8.17)	38,395	27,200
Nickel	15,237	(139.00)	(0.90)	(1.66)	(1.17)	(1.27)	(0.59)	(24.05)	19,950	13,865
Copper	9,498	(70.00)	(0.73)	(0.03)	4.09	1.50	8.33	(6.29)	10,238	8,105
Gold	3,314	25.04	0.76	(0.88)	2.28	14.57	26.28	40.99	3,500	2,287
Silver	33.12	0.14	0.43	(1.10)	3.48	4.55	14.61	7.77	35	26

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 Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Steven Prasetya	Research Associate; Renewables, Tower	steven.prasetya@samuel.co.id	+6221 2854 8392
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
Hasan Santoso	Video Editor & Videographer	hasan.santoso@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

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
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305
Matthew Kenji	Fixed Income Sales	Matthew.kenji@samuel.co.id	+6221 2854 8100

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia