

**Market Activity**

Friday, 17 Feb 2023

Market Index	:	6,895.7	
Index Movement	:	+0.1	0.00%
Market Volume	:	18,770	Mn shrs
Market Value	:	7,580	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

GOTO	125	4	3.3
BMRI	10,300	125	1.2
MIKA	3,160	160	5.3
BBCA	8,725	25	0.3

**Lagging Movers**

BYAN	18,575	-200	-1.1
KLBF	2,250	-40	-1.7
INTP	11,000	-400	-3.5
BBNI	9,275	-75	-0.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	123	GOTO	162
BBRI	94	MDKA	66
BRIS	81	ISAT	66
ANTM	40	ASII	36
BMRI	40	HMSA	26

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,203	46.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.9	0.0	0.0
EIDO	23.2	-0.1	-0.5

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,827	130	0.39
S&P 500	4,079	-11	-0.28
Euro Stoxx	4,275	-22	-0.52
MSCI World	2,780	-11	-0.39
STI	3,328	17	0.52
Nikkei	27,513	-183	-0.66
Hang Seng	20,720	522	2.37

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	83.0	-2.1	-2.51
Coal (ICE)	183.0	-3.3	-1.77
CPO Malay	4,136	66.0	1.62
Gold	1,850	-1.6	-0.09
Nickel	26,647	-967.5	-3.63
Tin	25,856	-1,148.0	-4.25

\*last price per closing date

**Highlights**

- **AALI** : [Anggarkan Capex Hingga IDR 1.7 Triliun](#)
- **Banking** : [BP Tapera Bidik Pembiayaan 241.072 Unit Rumah Tapera pada 2023](#)
- **PTBA** : [Akuisisi PLTU Ratu Terjanjal Pendanaan](#)

**Market**
**Terorong Sentimen Global, IHSG Berpotensi Melemah**

Pada penutupan Jumat lalu (17/2), pasar AS bergerak mayoritas melemah: Dow Jones menguat +0.39%, S&P 500 melemah -0.28%, dan Nasdaq melemah -0.58%. Pada hari Rabu minggu ini, the Fed akan merilis the minutes pertemuan Januari. The minutes akan menjadi acuan kenaikan suku bunga pada Maret mendatang. Kemudian, pada hari Jumat akan dirilis data pengeluaran dan pendapatan pribadi, sebagai pengukur inflasi. Selain itu, perusahaan retail akan mengeluarkan laporan tahunannya yang dapat menjadi acuan tentang kekuatan belanja konsumen ditengah melonjaknya harga. Pada Selasa, Eurozone akan merilis data PMI yang akan menunjukkan data ekonomi pada 2022. Jika kondisi bisnis membaik padahal tekanan harga meningkat, maka Bank sentral Eropa akan terus meningkatkan suku bunga. Lalu, pada hari ini dinantikan juga sekilas kebijakan moneter yang akan ditetapkan oleh gubernur Bank Jepang. Yield UST 10Y turun (-0.39%) ke level 3.83%, dan USD index menguat +0.21% ke level 104.05.

Pasar komoditas terpantau sideways pada Jumat (17/2) kemarin; minyak WTI menguat +0.12% ke level USD 76.43/bbl, Brent menguat +0.14% ke level USD 83.12/bbl, harga batubara melemah -0.36% di level USD 136.5/ton, nikel melemah -0.99% ke level USD 25,600 dan CPO menguat +0.033% ke level MYR 4,069. Harga emas terpantau melemah -0.37% ke level USD 1,839/toz).

Bursa Asia bergerak melemah pada Jumat (17/2) kemarin. Kospi melemah -0.98%, Nikkei melemah -0.66%, Hang Seng melemah 1.28%, dan Shanghai melemah -0.77%. IHSG ditutup menguat +0.00072% ke level 6,895.71. Investor asing pada Jumat lalu mencatatkan keseluruhan net sell sebesar IDR 276.6 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 81.4 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 195.2 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh GOTO (IDR 162.4 miliar), MDKA (IDR 66.4 miliar), dan ISAT (IDR 65.8 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh BBCA (IDR 123.1 miliar), BBRI (IDR 93.8 miliar), dan BRIS (IDR 81.4 miliar). Top leading movers emiten adalah GOTO, BMRI, MIKA, sementara top lagging movers emiten adalah BYAN, KLBF, INTP.

Terjadi penambahan 113 kasus baru COVID-19 di Indonesia pada hari Minggu (20/2) dengan jumlah kasus sembuh sebanyak 174. Overall positive rate: 9.03%; kasus aktif: 3,657.

Pagi ini Nikkei melemah -0.66% dan KOSPI melemah -0.98%. Kami memperkirakan IHSG berpotensi melemah pada hari ini, seiring dengan sentimen global dan regional.

**COVID-19 Data**

**Indonesia**

**7 Day Running Covid-19 Data**

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/19/2023	6,734,215	0.00	160,886	2
2/18/2023	6,734,102	0.00	160,884	-
2/17/2023	6,733,912	0.00	160,884	4
2/16/2023	6,733,697	0.00	160,880	2
2/15/2023	6,733,478	0.00	160,878	5
2/14/2023	6,733,215	0.00	160,873	3
2/13/2023	6,732,968	0.00	160,870	6
<b>Average</b>				<b>3</b>

Source: SSI Research, Bloomberg

**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)**



**AALI: Anggarkan Capex Hingga IDR 1.7 Triliun**

PT Astra Agro Lestari Tbk (AALI) mengalokasikan belanja modal atau capital expenditure (capex) sekitar IDR 1.5 triliun - IDR 1.7 triliun di tahun ini yang seluruhnya berasal dari kas internal. Capex terbesar untuk penanaman kembali (replanting) dan perawatan tanaman yang belum menghasilkan. Sisanya untuk perawatan infrastruktur dan maintenance mesin. **(Kontan)**

**Comment:**

Dengan umur tanaman AALI yang relatif tua, (rata-rata di atas 16 tahun), maka cukup wajar perusahaan menganggarkan capex untuk replanting. Kami memperkirakan AALI membutuhkan replanting 4,000-5,000 ha/tahun untuk dapat menjaga produktifitas kebun sawitnya. **AALI: (BUY: 8.1x PE '23E, 0.7x PBV '23E, TP: IDR 11,440)**

**Banking: BP Tapera Bidik Pembiayaan 241.072 Unit Rumah Tapera pada 2023**

BP Tapera membidik pembiayaan Rumah Tapera bagi masyarakat berpenghasilan rendah sebanyak 241.072 unit pada 2023. Untuk tahun 2023, BP Tapera memiliki target Rumah Tapera untuk KPR, KRR, KBR sebanyak 12072 unit senilai IDR 1.5tn. Untuk Rumah Tapera FLPP sebanyak 229,000 unit dan sebesar IDR 25,18tn. Sementara, BBTN menyebutkan bahwa KPR masih menjadi motor terbesar pergerakan BBTN pada tahun 2022. Total KPR perseroan bertumbuh +9.23% YoY menjadi IDR 233.68tn pada FY22. KPR Subsidi juga bertumbuh +11.61% YoY menjadi IDR 145.86tn pada FY22. Perseroan akan terus tetap fokus dalam penyaluran program pembiayaan subsidi sebesar 170-180 ribu rumah. Selain rumah subsidi, perseroan juga akan mengembangkan rumah non subsidi terutama pembiayaan rumah dengan harga di bawah IDR 1 miliar. **(Investor Daily)**

**Comment:**

BBTN masih menjadi market leader di program kpr subsidi pemerintah. **Banking – Overweight**

**PTBA: Akuisisi PLTU Ratu Terganjil Pendanaan**

PTBA masih belum selesai melakukan due dilligence untuk menuntaskan transaksi jual beli pembangkit listrik tenaga uap (PLTU) Pelabuhan ratu PT PLN. Salah satu fokus diskusi terkait dengan akuisisi tersebut yaitu sumber pendanaan dari akuisisi. Nilai akuisisi PLTU Pelabuhan ratu sendiri senilai USD 400 juta atau setara dengan IDR 6 tn. **(Kontan)**

**Comment:**

Sentimen akuisisi ini akan menjadi overhang issue bagi PTBA terutama terkait dengan dividend dan juga profitabilitas projek kedepan. **PTBA: (HOLD: 2.9x PE '23E, 1.2x PBV '23E, TP: IDR 3,800)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>												
BBCA	BUY	9.1	8,725	9,700	9,498	11.2	28.3	24.6	4.8	4.3	16.9	17.5
BBRI	BUY	8.8	4,880	6,200	5,613	27.0	15.1	13.3	2.3	2.2	15.4	16.3
BMRI	BUY	7.1	10,300	12,600	11,879	22.3	12.0	10.5	2.1	1.9	17.6	18.4
BBNI	BUY	2.6	9,275	11,700	11,410	26.1	9.7	8.6	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,370	1,800	1,856	31.4	5.1	4.6	0.6	0.6	11.9	11.9
<i>Average</i>							<b>8.9</b>	<b>7.9</b>	<b>1.3</b>	<b>1.2</b>	<b>14.1</b>	<b>14.4</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	10,350	12,000	11,994	15.9	14.2	11.9	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,600	7,150	8,668	8.3	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	1.6	2,250	2,400	2,302	6.7	27.7	25.2	4.5	4.0	16.1	16.1
UNVR	HOLD	0.9	4,510	5,000	4,766	10.9	26.1	24.9	26.1	22.4	100.0	90.0
SIDO	HOLD	0.2	870	760	916	-12.6	21.4	19.6	7.4	7.0	34.3	35.8
<i>Average</i>							<b>19.2</b>	<b>17.5</b>	<b>8.4</b>	<b>7.4</b>	<b>37.6</b>	<b>36.0</b>
<b>Cigarette</b>												
HMSP	SELL	0.4	1,080	870	1,124	-19.4	18.3	18.6	4.3	4.3	23.5	22.9
GGRM	SELL	0.3	26,375	20,000	26,300	-24.2	9.1	10.6	0.9	0.9	9.5	8.1
<i>Average</i>							<b>13.7</b>	<b>14.6</b>	<b>2.6</b>	<b>2.6</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>												
ARTO	BUY	0.4	2,980	8,800	6,413	195.3	993.3	745.0	5.0	4.9	0.5	0.7
BBHI	BUY	0.2	1,630	3,400	N/A	108.6	125.4	116.4	5.6	5.3	4.4	4.6
<i>Average</i>							<b>559.4</b>	<b>430.7</b>	<b>5.3</b>	<b>5.1</b>	<b>2.5</b>	<b>2.6</b>
<b>Healthcare</b>												
MIKA	HOLD	0.6	3,160	3,015	3,219	-4.6	43.3	38.1	8.1	7.4	18.7	19.4
SILO	BUY	0.1	1,325	1,500	1,290	13.2	30.8	27.0	2.5	2.2	8.0	8.3
HEAL	HOLD	0.4	1,535	1,600	1,699	4.2	80.8	51.2	6.9	6.7	8.5	13.0
<i>Average</i>							<b>51.6</b>	<b>38.8</b>	<b>5.8</b>	<b>5.4</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	BUY	1.4	5,800	6,000	6,606	3.4	22.0	20.5	3.4	3.1	15.6	15.3
JPFA	BUY	0.3	1,320	1,800	1,893	36.4	8.3	7.1	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	474	600	667	26.6	17.6	14.8	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	57	340	130	496.5	5.2	4.4	0.5	0.5	10.3	10.9
WMPP	BUY	0.0	84	240	N/A	185.7	12.0	9.3	1.1	0.8	8.9	8.8
<i>Average</i>							<b>13.0</b>	<b>11.2</b>	<b>1.3</b>	<b>1.2</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,495	1,800	1,714	20.4	13.3	11.4	2.3	1.9	17.0	16.8
RALS	HOLD	0.0	690	560	585	-18.8	22.8	21.8	1.3	1.2	5.6	5.7
ACES	BUY	0.1	540	650	560	20.4	18.2	12.9	1.6	1.5	8.7	11.3
LPPF	SELL	0.2	5,175	3,430	5,691	-33.7	11.0	7.7	8.3	7.6	75.2	98.1
ERAA	SELL	0.1	550	430	546	-21.8	8.6	8.2	1.2	1.1	14.1	13.1
AMRT	SELL	2.1	2,980	2,950	3,200	-1.0	39.1	36.4	10.3	9.3	26.5	25.6
<i>Average</i>							<b>18.8</b>	<b>16.4</b>	<b>4.2</b>	<b>3.8</b>	<b>24.5</b>	<b>28.4</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	7,950	9,900	9,000	24.5	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	775	2,000	1,000	158.1	14.1	11.6	1.3	1.1	9.1	9.8
<i>Average</i>							<b>9.8</b>	<b>8.1</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.2	690	1,400	1,119	102.9	3.0	2.7	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	222	220	351	-0.9	14.8	12.3	2.0	1.8	13.6	14.9
FILM	BUY	0.0	805	3,300	N/A	309.9	201.3	35.0	6.1	5.6	3.0	16.0
<i>Average</i>							<b>73.0</b>	<b>16.7</b>	<b>2.9</b>	<b>2.6</b>	<b>10.1</b>	<b>15.2</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>												
EXCL	BUY	0.3	2,250	3,000	3,302	33.3	18.8	17.2	1.2	1.1	6.4	6.6
ISAT	BUY	0.3	6,500	8,000	8,397	23.1	30.1	74.7	5.6	4.2	18.7	5.7
TLKM	BUY	6.7	3,760	4,500	5,014	19.7	15.0	14.9	2.8	2.7	18.9	17.8
<b>Average</b>							<b>21.3</b>	<b>35.6</b>	<b>3.2</b>	<b>2.7</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	BUY	0.5	2,150	2,970	2,953	38.1	29.9	27.9	4.7	4.5	15.9	15.9
TOWR	BUY	0.9	1,100	1,535	1,532	39.5	15.7	14.1	4.0	3.4	25.2	24.3
MTEL	BUY	0.3	710	965	997	35.9	32.3	27.3	1.7	1.7	5.4	6.1
<b>Average</b>							<b>25.9</b>	<b>23.1</b>	<b>3.5</b>	<b>3.2</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>												
ASII	BUY	3.9	5,675	7,500	7,282	32.2	7.8	8.4	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	610	830	865	36.1	8.7	7.5	2.1	1.7	24.6	23.0
ASLC	BUY	0.0	116	320	N/A	175.9	50.4	27.6	1.4	1.4	2.8	5.0
<b>Average</b>							<b>22.3</b>	<b>14.5</b>	<b>1.5</b>	<b>1.4</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.3	24,625	31,000	35,394	25.9	8.9	4.5	1.3	1.1	15.0	24.3
<b>Average</b>							<b>8.9</b>	<b>4.5</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	HOLD	0.3	930	980	1,193	5.4	16.6	15.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	456	520	570	14.0	15.2	14.3	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	590	590	850	0.0	19.0	15.1	1.1	1.0	5.6	6.6
CTRA	BUY	0.3	955	1,100	1,270	15.2	9.3	10.1	0.9	0.9	10.2	8.6
<b>Average</b>							<b>14.5</b>	<b>12.1</b>	<b>0.7</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	408	570	503	39.7	34.0	10.2	0.5	0.5	1.5	4.9
<b>Average</b>							<b>34.0</b>	<b>10.2</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	665	870	1,076	30.8	13.6	11.1	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	468	630	696	34.6	66.9	52.0	0.5	0.5	0.7	0.9
WIKA	BUY	0.1	680	750	948	10.3	52.3	68.0	0.5	0.5	0.9	0.7
WEGE	BUY	0.0	138	300	N/A	117.4	6.2	4.4	0.6	0.5	9.0	11.3
<b>Average</b>							<b>34.7</b>	<b>33.9</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	SELL	0.6	11,000	9,380	11,797	-14.7	21.8	42.8	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,425	9,200	9,674	23.9	21.8	20.5	1.1	1.1	5.1	5.2
<b>Average</b>							<b>21.8</b>	<b>31.6</b>	<b>1.5</b>	<b>1.5</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>												
WTON	BUY	0.0	186	266	270	43.0	19.6	14.3	0.5	0.5	2.4	3.2
<b>Average</b>							<b>19.6</b>	<b>14.3</b>	<b>0.5</b>	<b>0.5</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.6	1,590	2,300	2,042	44.7	5.2	5.3	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,320	1,700	1,696	28.8	12.9	11.5	2.4	2.2	18.9	19.1
MEDC	BUY	0.3	1,095	1,600	1,489	46.1	3.7	3.8	0.9	0.8	25.2	20.3
RAJA	BUY	0.0	960	1,500	1,500	56.3	48.0	15.2	2.0	1.8	4.3	11.5
ENRG	BUY	0.1	300	380	410	26.7	8.1	7.1	1.0	0.9	12.7	12.7
<b>Average</b>							<b>15.6</b>	<b>8.6</b>	<b>1.4</b>	<b>1.3</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>												
TPIA	BUY	1.1	2,310	2,563	N/A	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	0.9	895	1,150	N/A	28.5	111.9	44.8	4.7	4.4	4.2	9.9
ESSA	SELL	0.4	985	225	1,415	-77.2	n/a	39.4	3.4	3.4	-0.3	8.6
<b>Average</b>							<b>100.4</b>	<b>70.8</b>	<b>4.2</b>	<b>4.1</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	BUY	0.3	3,540	4,380	5,330	23.7	9.7	11.9	0.9	0.9	9.7	7.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Metal</b>												
ANTM	BUY	0.7	2,090	2,500	2,739	19.6	16.2	13.0	2.0	1.7	12.5	13.5
MDKA	SELL	2.0	4,750	3,000	5,529	-36.8	25.8	22.3	18.8	21.4	72.9	95.7
INCO	BUY	0.5	6,775	8,000	8,010	18.1	15.8	16.6	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	172	225	248	30.8	57.3	57.3	1.4	1.0	2.4	1.8
<b>Average</b>							<b>28.8</b>	<b>294.6</b>	<b>5.1</b>	<b>5.5</b>	<b>19.0</b>	<b>24.0</b>
<b>Coal</b>												
ITMG	HOLD	0.5	35,125	43,000	41,656	22.4	2.2	3.1	1.3	1.2	57.7	40.2
ADRO	BUY	1.4	2,880	4,500	4,131	56.3	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	0.5	3,490	3,800	4,089	8.9	5.1	2.9	1.7	1.2	32.9	42.5
HRUM	BUY	0.2	1,605	2,600	2,764	62.0	5.0	6.5	1.9	1.6	39.2	24.4
BUMI	BUY	0.7	142	240	230	69.0	6.4	6.1	1.4	1.1	21.5	18.5
<b>Average</b>							<b>5.1</b>	<b>4.2</b>	<b>1.6</b>	<b>1.2</b>	<b>34.8</b>	<b>32.8</b>
<b>Plantation</b>												
AALI	BUY	0.1	8,375	11,440	8,575	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,085	1,230	1,238	13.4	7.2	7.6	0.7	0.7	9.5	8.6
SSMS	SELL	0.2	1,585	1,555	1,845	-1.9	10.0	10.0	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	630	910	1,013	44.4	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	0.0	1,015	1,400	N/A	37.9	7.9	7.0	2.5	2.0	32.1	28.7
<b>Average</b>							<b>11.7</b>	<b>9.6</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>												
ASSA	BUY	0.1	970	2,600	1,150	168.0	14.0	7.9	1.6	1.4	11.7	17.2
EMTK	BUY	0.6	1,075	2,600	1,400	141.9	19.2	17.3	3.0	2.5	15.7	14.7
BUKA	BUY	0.5	270	400	455	48.1	10.8	n/a	2.5	3.0	22.9	-19.8
GOTO	BUY	3.5	125	130	181	4.0	n/a	n/a	1.3	1.4	-132.3	-58.7
NFCX	BUY	0.1	6,950	18,000	18,000	159.0	67.5	48.6	3.0	2.6	4.5	5.4
<b>Average</b>							<b>18.2</b>	<b>15.2</b>	<b>2.1</b>	<b>1.9</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,780	(10.75)	(0.39)	(1.07)	2.00	4.55	6.81	(6.83)	3,113	2,315
U.S. (S&P)	4,079	(11.32)	(0.28)	(0.28)	2.68	2.87	6.24	(6.20)	4,637	3,492
U.S. (DOW)	33,827	129.84	0.39	(0.13)	1.35	0.24	2.05	(0.74)	35,492	28,661
Europe	4,275	(22.32)	(0.52)	1.83	3.76	8.92	12.69	4.92	4,316	3,250
Emerging Market	999	(11.72)	(1.16)	(1.39)	(3.55)	5.98	4.50	(18.86)	1,243	837
FTSE 100	8,004	(8.17)	(0.10)	1.55	3.01	8.38	7.42	6.53	8,047	6,708
CAC 40	7,348	(18.44)	(0.25)	3.06	5.03	10.58	13.50	6.03	7,387	5,628
Dax	15,482	(51.64)	(0.33)	1.14	2.98	7.28	11.19	2.92	15,659	11,863
Indonesia	6,896	0.05	0.00	0.22	0.30	(2.63)	0.66	0.04	7,377	6,510
Japan	27,447	(66.18)	(0.24)	0.07	3.36	(1.62)	5.18	1.20	29,223	24,682
Australia	7,334	(12.77)	(0.17)	(1.13)	(1.59)	2.55	4.20	1.55	7,625	6,407
Korea	2,434	(17.47)	(0.71)	(0.77)	1.61	(0.44)	8.82	(11.32)	2,769	2,135
Singapore	3,328	17.14	0.52	(0.96)	1.05	1.72	2.37	(2.93)	3,456	2,969
Malaysia	1,477	(7.36)	(0.50)	0.16	(1.56)	1.90	(1.24)	(7.87)	1,620	1,373
Hong Kong	20,720	(267.86)	(1.28)	(2.22)	(6.01)	15.16	4.74	(14.83)	24,763	14,597
China	3,224	(25.01)	(0.77)	(1.12)	(1.25)	4.09	4.36	(7.64)	3,500	2,864
Taiwan	15,480	(70.80)	(0.46)	(0.69)	3.66	6.72	9.49	(15.10)	18,263	12,629
Thailand	1,652	(6.62)	(0.40)	(0.77)	(1.53)	2.12	(1.02)	(3.59)	1,716	1,518
Philippines	6,779	(36.89)	(0.54)	(1.42)	(3.93)	5.31	3.24	(8.62)	7,441	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.40				1.58	7.07	1.58	(1.37)	141.44	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.06
Gov Bond Yld (10yr, %)	6.74							3.55	7.69	6.50
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,203	46.00	(0.30)	(0.45)	(0.25)	3.03	2.40	(5.82)	15,763	14,275
Japan	134.37	0.22	(0.16)	(1.45)	(3.55)	5.78	(2.42)	(14.61)	151.95	114.41
UK	1.20	(0.00)	(0.11)	(0.95)	(3.01)	1.70	(0.49)	(11.60)	1.36	1.04
Euro	1.07	(0.00)	(0.17)	(0.43)	(1.65)	4.25	(0.26)	(5.61)	1.14	0.95
China	6.87	0.01	(0.16)	(0.79)	(1.41)	4.21	0.44	(7.72)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.09	0.09	0.11	(4.06)	(5.18)	(5.17)	(3.28)	(11.17)	139.13	75.11
CPO	4,095	65.00	1.61	5.00	8.05	8.02	(1.82)	(31.37)	8,034	3,143
Coal	183.00	(3.30)	(1.77)	(11.17)	(44.55)	(42.81)	(53.03)	(10.16)	487.50	180.00
Tin	25,856	(1,148.00)	(4.25)	(5.46)	(9.01)	14.49	4.22	(41.03)	51,000	17,350
Nickel	25,793	(696.00)	(2.63)	(7.20)	(3.36)	2.91	(14.16)	7.98	55,000	18,230
Copper	8,988	(35.50)	(0.39)	1.47	(3.22)	10.82	7.35	(9.48)	10,845	6,955
Gold	1,839	(3.50)	(0.19)	(0.79)	(4.53)	5.80	0.81	(3.54)	2,070	1,615
Silver	21.60	(0.13)	(0.61)	(1.80)	(9.76)	3.58	(9.84)	(9.63)	27	18

Source: Bloomberg, SSI Research

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