Market Activity
Tuesday, 28 Feb 2023

Market Index	:	**6,843.2**	
Index Movement	:	**-11.5**	**-0.17%**
Market Volume	:	17,708	Mn shrs
Market Value	:	13,924	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,880	-80	-2.0
BUKA	262	0	0.0
EMTK	950	-20	-2.1
BRMS	163	2	1.2
Lagging Movers			
GOTO	118	0	0.0
AMRT	2,900	-50	-1.7
CPIN	5,375	-250	-4.4
ADRO	2,990	40	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	114	ARTO	272
BUMI	26	BBNI	257
MDKA	26	BBRI	165
INCO	22	UNTR	152
HMSP	20	BMRI	85

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,250	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.8	-0.2	-0.7
EIDO	22.9	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,657	-232	-0.71
S&P 500	3,970	-12	-0.30
Euro Stoxx	4,238	-10	-0.23
MSCI World	2,715	-7	-0.26
STI	3,263	-1	-0.02
Nikkei	27,446	22	0.08
Hang Seng	19,786	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.9	1.4	1.75
Coal (ICE)	192.9	-3.7	-1.86
CPO Malay	4,136	-92.0	-2.17
Gold	1,837	11.8	0.65
Nickel	24,929	-469.5	-1.85
Tin	25,651	closed	closed

**last price per closing date*

Highlights

- **TAPG** : FY22 Result
- **CTRA** : Marketing Sales Target of IDR 8.9 Trillion
- **Banking** : LPS Raises Deposit Insurance Rate (TBP) by 25 bps
- **Telco** : TLKM Tests 5G on 3.5GHz and 25GHz
- **ANTM** : Bauxite Ore Production Target of 2 Million Wet Metric

Market

JCI Might Decline Today

US stocks closed lower on Tuesday (2/28): DJIA -0.7%, S&P500 -0.3%, and Nasdaq -0.1%. The three major averages fell to round out a difficult month for the US stock market (the second negative month in three). The UST 10Y yield went up +0.10% to 3.92% and the USD Index rose +0.26% to 104.94.

In the commodity market, CPO fell -2.17% to RM 4,136/ton, nickel declined -1.85%, gold rose +0.65%, coal slipped -1.52%. Meanwhile, Brent rose +1.47% to USD 76.79/bbl.

EIDO fell -0.61% to 22.91, while JCI ended yesterday's session at 6.843,2 (-0.17%), with a net foreign buy of IDR 1.04 trillion in the regular market and a net foreign buy of IDR 15.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 113.9 billion), followed by BUMI (IDR 26.3 billion), and MDKA (IDR 25.8 billion). The largest foreign outflow in the regular market was recorded by ARTO (IDR 272.3 billion), followed by BBNI (IDR 256.8 billion), and BBRI (IDR 165 billion). The top leading movers were ASII, UNTR, and BYAN, while the top lagging movers were BBRI, TLKM, and BMRI.

As many as 152 new COVID-19 cases were reported in Indonesia on Tuesday (2/28), with a positivity rate of 9.03% (total active cases: 3,412). Meanwhile, 270 patients recovered (recovery rate: 97.6%).

Asian markets opened mixed this morning; Nikkei -0.31%; Kospi +0.42%. We expect the JCI to decline today, due to negative sentiments from global and regional markets.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/28/2023	6,736,046	0.00	160,914	3
2/27/2023	6,735,780	0.00	160,911	3
2/26/2023	6,735,628	0.00	160,908	3
2/25/2023	6,735,451	0.00	160,905	3
2/24/2023	6,735,269	0.00	160,902	5
2/23/2023	6,735,033	0.00	160,897	3
2/22/2023	6,734,818	0.00	160,894	2
Average				***3***

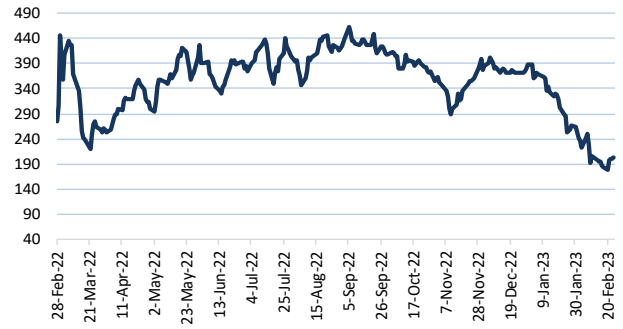
Source: SSI Research, Bloomberg

COMMODITIES

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

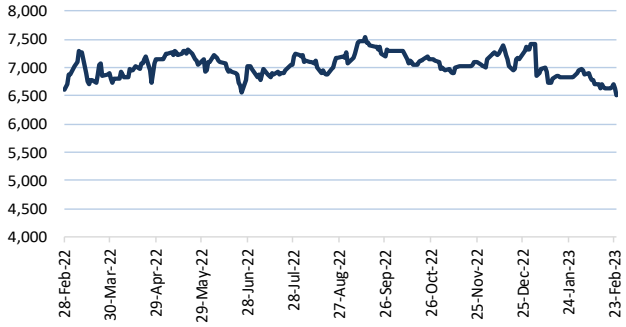
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TAPG: FY22 Result

TAPG reported a stellar performance in 2022, booking revenue of IDR 9.3tn (+49% yoy) and net profit of IDR 3.1tn (+158% yoy). In 4Q22 alone, the company reported revenue growth of +42% yoy (+ 22% qoq) to IDR 2.6tn, with net profit growth of +44% yoy (+16% qoq) to IDR 668 billion. ***(Perusahaan)***

Comment:

The company's satisfactory performance was mainly driven by elevated CPO prices and production growth; TAPG reported FFB production growth of +21% and CPO production growth of +18%, and its FFB yield rose to 24.5% (prev: 20.3%). ***TAPG: (BUY: 5.9x PE '23E, 1.2x PBV '23E, TP: IDR 910)***

TAPG (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,825	2,131	2,599	21.9	42.4	6,278	9,346	48.9	104.8	104.2
Gross Profit	571	819	935	14.2	63.9	1,616	3,716	130.0	110.4	98.9
Operating Profit	532	591	753	27.6	41.6	1,249	3,032	142.8	108.3	101.1
Net Profit	446	557	751	34.8	68.5	1,159	3,089	166.5	130.3	106.7
EBITDA	670	735	1,873	154.7	179.5	1,801	4,574	154.0	136.7	126.3
Gross Margin	31.3%	38.4%	36.0%	-2.4%	4.7%	25.7%	39.8%	14.0%		
Operating Margin	29.1%	27.7%	29.0%	1.3%	-0.2%	19.9%	32.4%	12.5%		
Net Margin	24.4%	26.2%	28.9%	2.8%	4.5%	18.5%	33.1%	14.6%		

CTRA: Marketing Sales Target of IDR 8.9 Trillion

PT Ciputra Development Tbk (CTRA) has set a marketing sales target of IDR 8.9 trillion for 2023, slightly higher than the target set in 2022 (IDR 7.8 trillion). To note, CTRA actually managed to exceed the 2022 target, booking marketing sales of IDR 8.2 trillion in 2022. ***(Kontan)***

Comment:

We expect CTRA to be able to achieve the target, supported by the geographical diversity of the company's projects. CTRA will launch 2-3 new projects in Serpong, Sentul and Medan. ***CTRA: (BUY: 10.4x PE '23E, 0.9x PBV '23E, TP: IDR 1,100)***

Banking: LPS Raises Deposit Insurance Rate (TBP) by 25 bps

The new rate will apply to rupiah deposits in commercial banks and rural banks (BPR) as well as foreign currency deposits in commercial banks. The LPS has set the TBP for rupiah deposits in commercial banks at 4.25% and in rural banks at 6.75%. Meanwhile, the TBP for foreign currency deposits at commercial banks has been raised to 2.25%. The new rate will apply from Mar-23 to May-23. According to the data on interest rates, the interest rate on rupiah deposits went up +17bps to 3.12% from Jan-23 to Feb-23. ***(Investor Daily)***

Comment:

The adjustment in TBP is made following the increase in BI 7DRR. ***(Banking: Overweight)***

Telco: TLKM Tests 5G on 3.5GHz and 25GHz

The test was carried out because the Ministry of Communication and Informatics has decided that the two spectrums would be used to roll out 5G services in Indonesia. The two spectrums will be auctioned in 1H23, and TLKM will participate in the auction. TLKM will also continue its partnership with Ericsson and Qualcomm to expand the development of 5G-based FWA technology in Indonesia. The company is preparing more optimal 5G services with "5G NR-Dual Connectivity" technology from Ericcson. In addition, TLKM will present dual connectivity, which combines 100 MHz bandwidth at 3.5 GHz and 800 MHz bandwidth at 26 GHz. ***(Investor Daily)***

Comment:

We believe that TLKM will be able to secure the spectrums, considering that the company has a robust balance sheet, with a net gearing ratio of 0.23x (9M22) and FCF of ~IDR 26tn. ***(Telco: Overweight)***

ANTM: Bauxite Ore Production Target of 2 Million Wet Metric Tons

ANTM has set a bauxite ore production volume target of 2 million wet metric tons, +21% higher than its target last year. ***(Kontan)***

Comment:

In our opinion, the target might be difficult to achieve, particularly with the bauxite ore export ban that will be imposed in 2Q23. It should be noted that 60% of ANTM's bauxite ore sales come from exports. However, we expect to see some growth in ANTM's bauxite ore sales in 2024, supported by the demand from smelter grade alumina refinery (SGAR) in Menpawah. ***ANTM: (BUY: 12.4x PE '23E, 1.7x PBV '23E, TP: IDR 2,500)***

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
Banks												
BBCA	BUY	9.2	8,750	9,700	9,512	10.9	28.4	24.7	4.8	4.3	16.9	17.5
BBRI	BUY	8.5	4,670	6,200	5,633	32.8	14.4	12.7	2.2	2.1	15.4	16.3
BMRI	BUY	7.0	10,000	12,600	11,833	26.0	11.6	10.1	2.0	1.9	17.6	18.4
BBNI	BUY	2.4	8,775	11,700	11,417	33.3	9.2	8.2	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,325	1,800	1,829	35.8	5.0	4.5	0.6	0.5	11.9	11.9
Average							***8.6***	***7.6***	***1.3***	***1.2***	***14.1***	***14.4***
Consumer (Staples)												
ICBP	BUY	0.9	10,125	12,000	11,994	18.5	13.9	11.6	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,475	7,150	8,668	10.4	6.2	5.8	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,110	2,400	2,315	13.7	26.0	23.6	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,180	5,000	4,696	19.6	24.2	23.1	24.2	20.8	100.0	90.0
SIDO	HOLD	0.2	880	760	928	-13.6	21.7	19.8	7.4	7.1	34.3	35.8
Average							***18.4***	***16.8***	***7.9***	***7.0***	***37.6***	***36.0***
Cigarette												
HMSP	SELL	0.4	1,185	870	1,147	-26.6	20.1	20.4	4.7	4.7	23.5	22.9
GGRM	SELL	0.3	25,000	20,000	24,914	-20.0	8.6	10.1	0.8	0.8	9.5	8.1
Average							***14.3***	***15.3***	***2.8***	***2.7***	***16.5***	***15.5***
Digital Bank												
ARTO	BUY	0.4	2,510	8,800	5,760	250.6	836.7	627.5	4.2	4.1	0.5	0.7
BBHI	BUY	0.2	1,600	3,400	N/A	112.5	123.1	114.3	5.5	5.2	4.4	4.6
Average							***479.9***	***370.9***	***4.8***	***4.7***	***2.5***	***2.6***
Healthcare												
MIKA	HOLD	0.6	2,990	3,015	3,263	0.8	41.0	36.0	7.7	7.0	18.7	19.4
SILO	BUY	0.1	1,310	1,500	1,436	14.5	30.5	26.7	2.4	2.2	8.0	8.3
HEAL	HOLD	0.4	1,490	1,600	1,745	7.4	78.4	49.7	6.7	6.5	8.5	13.0
Average							***49.9***	***37.5***	***5.6***	***5.2***	***11.7***	***13.6***
Poultry												
CPIN	BUY	1.3	5,375	6,000	6,707	11.6	20.4	19.0	3.2	2.9	15.6	15.3
JPFA	BUY	0.3	1,345	1,800	1,836	33.8	8.4	7.2	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	470	600	667	27.7	17.4	14.7	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	53	340	130	541.5	4.8	4.1	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	72	240	N/A	233.3	10.3	8.0	0.9	0.7	8.9	8.8
Average							***12.3***	***10.6***	***1.2***	***1.1***	***10.1***	***10.4***
Retail												
MAPI	BUY	0.5	1,510	1,800	1,724	19.2	13.4	11.5	2.3	1.9	17.0	16.8
RALS	HOLD	0.0	665	560	587	-15.8	21.9	21.0	1.2	1.2	5.6	5.7
ACES	BUY	0.1	505	650	576	28.7	17.1	12.1	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,175	3,430	5,800	-33.7	11.0	7.7	8.3	7.6	75.2	98.1
ERAA	SELL	0.1	515	430	568	-16.5	8.0	7.7	1.1	1.0	14.1	13.1
AMRT	HOLD	2.1	2,900	2,950	3,200	1.7	38.0	35.5	10.1	9.1	26.5	25.6
Average							***18.2***	***15.9***	***4.1***	***3.7***	***24.5***	***28.4***
Pulp and Paper												
INKP	BUY	0.6	7,925	9,900	9,000	24.9	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	800	2,000	1,000	150.0	14.5	11.9	1.3	1.2	9.1	9.8
Average							***10.0***	***8.3***	***1.0***	***0.9***	***10.1***	***10.8***
Media												
MNCN	BUY	0.2	650	1,400	1,152	115.4	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	216	220	355	1.9	14.4	12.0	2.0	1.8	13.6	14.9
FILM	BUY	0.0	745	3,300	N/A	343.0	186.3	32.4	5.6	5.2	3.0	16.0
Average							***67.8***	***15.6***	***2.7***	***2.4***	***10.1***	***15.2***

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
Telco												
EXCL	BUY	0.3	2,090	3,000	3,195	43.5	17.4	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.3	6,825	8,000	8,498	17.2	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	6.9	3,880	4,500	5,003	16.0	15.5	15.4	2.9	2.7	18.9	17.8
Average							***21.5***	***36.6***	***3.3***	***2.7***	***14.7***	***10.0***
Telco Infra												
TBIG	BUY	0.5	2,090	2,970	3,181	42.1	29.0	27.1	4.6	4.3	15.9	15.9
TOWR	BUY	0.8	1,050	1,535	1,532	46.2	15.0	13.5	3.8	3.3	25.2	24.3
MTEL	BUY	0.3	690	965	997	39.9	31.4	26.5	1.7	1.6	5.4	6.1
Average							***25.1***	***22.4***	***3.4***	***3.1***	***15.5***	***15.4***
Auto												
ASII	BUY	4.2	6,100	7,500	7,270	23.0	8.4	9.1	1.2	1.2	14.8	13.9
DRMA	HOLD	0.0	760	830	933	9.2	10.9	9.4	2.7	2.2	24.6	23.0
ASLC	BUY	0.0	109	320	N/A	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average							***22.2***	***14.8***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting												
UNTR	BUY	1.5	27,900	31,000	35,131	11.1	10.1	5.1	1.5	1.2	15.0	24.3
Average							***10.1***	***5.1***	***1.5***	***1.2***	***15.0***	
Property												
BSDE	SELL	0.3	990	980	1,193	-1.0	17.7	16.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	462	520	570	12.6	15.4	14.4	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	605	590	850	-2.5	19.5	15.5	1.1	1.0	5.6	6.6
CTRA	BUY	0.3	990	1,100	1,274	11.1	9.6	10.4	1.0	0.9	10.2	8.6
Average							***14.9***	***12.5***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate												
SSIA	BUY	0.1	418	570	535	36.4	34.8	10.5	0.5	0.5	1.5	4.9
Average							***34.8***	***10.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	640	870	985	35.9	13.1	10.7	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	442	630	679	42.5	63.1	49.1	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	630	750	927	19.0	48.5	63.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	136	300	N/A	120.6	6.1	4.3	0.5	0.5	9.0	11.3
Average							***32.7***	***31.8***	***0.4***	***0.4***	***3.3***	***4.7***
Cement												
INTP	SELL	0.6	11,125	9,380	11,746	-15.7	22.1	43.3	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,225	9,200	9,675	27.3	21.2	19.9	1.1	1.0	5.1	5.2
Average							***21.6***	***31.6***	***1.5***	***1.5***	***6.9***	***4.9***
Precast												
WTON	BUY	0.0	178	266	270	49.4	18.7	13.7	0.4	0.4	2.4	3.2
Average							***18.7***	***13.7***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.6	1,565	2,300	2,017	47.0	5.1	5.2	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,385	1,700	1,695	22.7	13.6	12.0	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,150	1,600	1,515	39.1	3.9	4.0	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	880	1,500	1,500	70.5	44.0	14.0	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	272	380	N/A	39.7	7.4	6.5	0.9	0.8	12.7	12.7
Average							***14.8***	***8.3***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical												
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	935	1,150	N/A	23.0	116.9	46.8	5.0	4.6	4.2	9.9
ESSA	SELL	0.4	1,070	225	1,145	-79.0	n/a	42.8	3.7	3.7	-0.3	8.6
Average							***102.9***	***72.6***	***4.4***	***4.2***	***3.0***	***7.3***
Utilities												
JSMR	BUY	0.3	3,250	4,380	5,261	34.8	8.9	10.9	0.9	0.8	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
Metal												
ANTM	BUY	0.6	1,990	2,500	2,738	25.6	15.4	12.4	1.9	1.7	12.5	13.5
MDKA	SELL	1.9	4,540	3,000	5,518	-33.9	24.7	21.4	18.0	20.4	72.9	95.7
INCO	BUY	0.5	6,825	8,000	8,020	17.2	15.9	16.7	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	163	225	248	38.0	54.3	54.3	1.3	1.0	2.4	1.8
Average							*27.6*	*291.4*	*4.9*	*5.3*	*19.0*	*24.0*
Coal												
ITMG	HOLD	0.6	37,200	43,000	39,269	15.6	2.3	3.3	1.3	1.3	57.7	40.2
ADRO	BUY	1.5	2,990	4,500	4,131	50.5	6.9	2.6	1.6	1.0	22.6	38.7
PTBA	HOLD	0.6	3,860	3,800	4,134	-1.6	5.6	3.2	1.8	1.4	32.9	42.5
HRUM	BUY	0.2	1,630	2,600	2,710	59.5	5.0	6.6	2.0	1.6	39.2	24.4
BUMI	BUY	0.7	136	240	230	76.5	6.1	5.8	1.3	1.1	21.5	18.5
Average							*5.2*	*4.3*	*1.6*	*1.3*	*34.8*	*32.8*
Plantation												
AALI	BUY	0.1	8,300	11,440	9,269	37.8	8.6	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,065	1,230	1,238	15.5	7.1	7.4	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,625	1,555	1,845	-4.3	10.2	10.2	2.5	2.2	24.9	21.2
TAPG	BUY	0.1	655	910	1,013	38.9	5.0	5.9	1.3	1.2	15.3	26.8
STAA	BUY	0.0	1,005	1,400	N/A	39.3	7.9	6.9	2.5	2.0	32.1	28.7
Average							*11.9*	*9.8*	*1.3*	*1.1*	*14.3*	*15.1*
Technology												
ASSA	BUY	0.1	1,015	2,600	1,150	156.2	14.7	8.3	1.7	1.4	11.7	17.2
EMTK	BUY	0.6	950	2,600	1,400	173.7	17.0	15.3	2.7	2.2	15.7	14.7
BUKA	BUY	0.5	262	400	455	52.7	10.5	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	3.3	118	130	169	10.2	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	7,000	18,000	18,000	157.1	68.0	49.0	3.0	2.7	4.5	5.4
Average							*18.1*	*15.0*	*2.1*	*1.9*	*1.0*	*5.6*

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,715	(7.06)	(0.26)	(0.60)	(2.53)	(0.23)	4.30	(8.84)	3,113	2,315
U.S. (S&P)	3,970	(12.09)	(0.30)	(0.68)	(2.61)	(2.70)	3.40	(9.23)	4,637	3,492
U.S. (DOW)	32,657	(232.39)	(0.71)	(1.43)	(4.19)	(5.59)	(1.48)	(3.65)	35,492	28,661
Europe	4,238	(9.63)	(0.23)	(0.28)	1.60	6.37	11.72	12.55	4,316	3,250
Emerging Market	964	(3.24)	(0.34)	(1.84)	(6.54)	(0.85)	0.80	(17.70)	1,182	837
FTSE 100	7,876	(58.83)	(0.74)	(1.27)	1.48	4.20	5.70	7.45	8,047	6,708
CAC 40	7,268	(27.62)	(0.38)	(0.56)	2.70	7.61	12.27	13.62	7,387	5,628
Dax	15,365	(16.29)	(0.11)	(0.21)	1.21	6.04	10.35	10.50	15,659	11,863
Indonesia	6,843	(11.54)	(0.17)	(0.44)	(0.28)	(2.53)	(0.11)	(1.13)	7,377	6,510
Japan	27,446	21.60	0.08	(0.10)	0.36	(2.77)	5.18	2.24	29,223	24,682
Australia	7,223	(35.90)	(0.49)	(1.26)	(3.72)	(1.79)	2.61	1.77	7,625	6,407
Korea	2,413	10.21	0.42	(1.88)	(1.51)	(2.70)	7.89	(10.61)	2,769	2,135
Singapore	3,263	(0.61)	(0.02)	(1.34)	(3.41)	(0.91)	0.35	(0.49)	3,456	2,969
Malaysia	1,454	(1.31)	(0.09)	(1.34)	(2.11)	(2.50)	(2.76)	(8.91)	1,620	1,373
Hong Kong	19,786	(157.57)	(0.79)	(3.62)	(10.36)	5.60	0.02	(13.07)	22,938	14,597
China	3,280	21.57	0.66	(0.81)	(0.16)	3.61	6.16	(6.00)	3,500	2,864
Taiwan	15,504	(111.62)	(0.71)	0.16	3.82	4.91	9.66	(12.17)	18,026	12,629
Thailand	1,622	(5.00)	(0.31)	(2.77)	(3.76)	(1.58)	(2.78)	(4.25)	1,709	1,518
Philipines	6,556	(43.14)	(0.65)	(2.79)	(6.82)	(2.65)	(0.16)	(11.46)	7,405	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)	139.40	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.64
Gov Bond Yld (10yr, %)	6.90							5.96	7.69	6.51
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	15,250	(20.00)	0.13	(0.39)	(1.70)	3.16	2.09	(5.79)	15,763	14,275
Japan	136.38	0.21	(0.15)	(1.13)	(5.43)	(0.77)	(3.86)	(15.74)	151.95	114.65
UK	1.20	0.00	0.03	(0.17)	(2.83)	(1.80)	(0.47)	(9.75)	1.34	1.04
Euro	1.06	(0.00)	(0.05)	(0.32)	(3.81)	0.48	(1.25)	(4.98)	1.12	0.95
China	6.94	(0.01)	0.12	(0.81)	(2.60)	2.26	(0.53)	(9.03)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.45	1.41	1.72	0.48	(1.23)	(2.32)	(2.86)	(17.37)	139.13	75.11
CPO	4,135	6.00	0.15	0.88	11.16	2.33	(0.86)	(44.38)	8,034	3,143
Coal	194.10	(2.90)	(1.47)	(1.47)	(22.90)	(51.29)	(50.18)	(29.29)	487.50	180.00
Tin	24,963	(515.00)	(2.02)	(9.31)	(15.35)	8.91	0.62	(44.80)	51,000	17,350
Nickel	24,794	(711.00)	(2.79)	(8.53)	(18.29)	(8.13)	(17.49)	2.11	55,000	18,230
Copper	8,961	159.00	1.81	(2.60)	(2.84)	8.76	7.04	(9.33)	10,845	6,955
Gold	1,825	(1.69)	(0.09)	(0.01)	(6.42)	1.23	0.07	(6.17)	2,070	1,615
Silver	20.87	(0.04)	(0.20)	(2.98)	(12.99)	(8.29)	(12.88)	(17.76)	27	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Arga Samudro	Economist	alkosar.marga@samuel.co.id	+6221 2854 8144
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
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	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
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
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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