

Market Activity

Wednesday, 01 Mar 2023

Market Index	:	6,844.9	
Index Movement	:	+1.7	0.02%
Market Volume	:	15,778	Mn shrs
Market Value	:	8,266	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,930	50	1.3
BUKA	258	-4	-1.5
EMTK	955	5	0.5
BRMS	167	4	2.5

Lagging Movers

GOTO	122	4	3.4
AMRT	2,890	-10	-0.3
CPIN	5,600	225	4.2
ADRO	2,990	0	0.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	203	BBCA	262
BBNI	107	ADRO	83
MDKA	104	ARTO	43
BMRI	61	ICBP	36
INCO	30	BRPT	31

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,235	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.9	0.1	0.5
EIDO	22.8	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,662	5	0.02
S&P 500	3,951	-19	-0.47
Euro Stoxx	4,216	-23	-0.53
MSCI World	2,707	-8	-0.29
STI	3,255	-8	-0.23
Nikkei	27,517	71	0.26
Hang Seng	20,620	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.3	0.4	0.50
Coal (ICE)	196.8	2.7	1.37
CPO Malay	4,188	52.0	1.26
Gold	1,845	8.6	0.47
Nickel	25,131	208.5	0.84
Tin	24,963	515.0	2.02

*last price per closing date

Highlights

- **LSIP** : [FY22 Result](#)
- **ADHI** : [Project Payments of IDR 24tn](#)
- **DRMA** : [FY22 Net Profit Growth of +34.1% YoY](#)
- **PTBA** : [FY22 Net Profit of IDR 12.6tn](#)
- **Banking** : [BMRI Will Cooperate With Wise](#)

Market
JCI Might Move Sideways Today

US stocks closed mostly lower on Wednesday (3/1): Dow Jones flat +0.02%, S&P 500 -0.47%, and Nasdaq -0.66%. The market continued to struggle as bond yields continued their climb (UST 10Y yield briefly topping 4% for the first time since November, and the UST 1Y yield rose above 5%). In addition, Minneapolis Fed President stated that he's 'open to the possibility' of a large rate hike at the next FOMC meeting. The UST 10Y yield rose (+2.05%) to 3.99%, and the USD Index fell (-0.55%) to 104.36.

Commodity prices mostly went up on Wednesday: WTI oil rose +1.17% to USD 77.69/bbl, CPO rose +1.26% to MYR 4,188, gold rose +0.47% to USD 1,845/toz, nickel rose +0.84% to USD 25,131 and coal rose +1.37% to USD 197/ton.

Asian markets closed higher on Wednesday: Nikkei +0.26%, Hang Seng +4.21%, Shanghai +1.00%, while EIDO fell -0.48%. JCI ended Wednesday's session at 6.844,9 (+0.02%), with a net foreign buy of IDR 847.8 billion (IDR 23.1 billion net buy in the regular market and IDR 824.7 billion net buy in the negotiated market). The largest foreign inflow in the regular market was recorded by BBRI (IDR 203 billion), followed by BBNI (IDR 107.4 billion), and MDKA (IDR 104.1 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 262.1 billion), followed by ADRO (IDR 83.3 billion), and ARTO (IDR 42.9 billion). The top leading movers were GOTO, BBRI, and TLKM, while the top lagging movers were BBKA, BYAN, and BRPT.

As many as 252 new COVID-19 cases were reported in Indonesia yesterday (3/1), while 153 patients recovered (recovery rate: 97.6%).

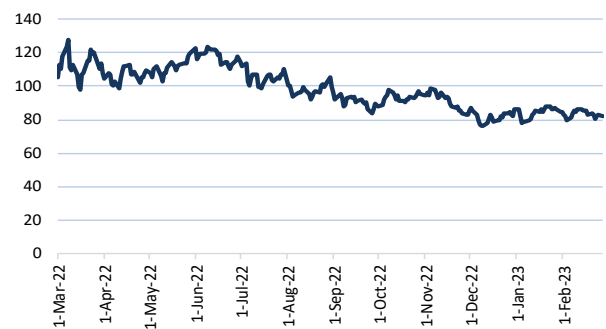
Regional markets opened higher this morning; Nikkei +0.17%, Kospi +0.07%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/1/2023	6,736,298	0.00	160,916	2
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
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)


LSIP: FY22 Result

In FY22, PT London Sumatra Indonesia Tbk. (LSIP) posted revenue of IDR 4.6tn (+1.3% yoy), gross profit of IDR 1.5tn (-17.5% yoy), operating profit of IDR 1.2tn (+1.2% yoy), and net profit of IDR 1.0tn (+4.6% yoy). In 4Q22 alone, the company reported revenue growth of +54.5% qoq (+29.9% yoy) to IDR 1.5tn with a net profit of IDR 272 billion (+26.3% qoq, +13.9% yoy). Regarding its margins, LSIP reported higher COGS (due to the increase in fertilizer (+75.1% yoy) and FFB expenses (+48.8% yoy), leading to a drop in the company's GPM to 32.5% in FY22 (-740 bps). **(Company)**

Comment:

The majority of LSIP's numbers are in line with SSI's projections. Its sales volume was relatively stable from 2021, mainly due to the relatively flat CPO production volume (+0% yoy) while nucleus FFB production fell -2% yoy and plasma FFB rose +35% yoy. **LSIP: HOLD: 7.5x PE '23E, 0.6x PBV '23E, TP: IDR 1,230)**

LSIP (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,186	997	1,541	54.5	29.9	4,525	4,585	1.3	94.7	102.5
Gross Profit	647	257	395	54.0	-38.9	1,808	1,491	(17.5)	79.9	99.3
Operating Profit	249	249	305	22.6	22.9	1,191	1,206	1.2	104.8	103.9
EBITDA	341	340	398	17.3	16.7	1,564	1,566	0.1	113.6	98.9
Net Profit	239	215	272	26.3	13.9	991	1,036	4.6	101.2	105.7
Gross Margin	54.5%	25.7%	25.6%	-0.1%	-28.9%	40.0%	32.5%	-7.4%		
Operating Margin	20.9%	25.0%	19.8%	-5.2%	-1.1%	26.3%	26.3%	0.0%		
Net Margin	20.1%	21.6%	17.7%	-3.9%	-2.5%	21.9%	22.6%	0.7%		

ADHI: Project Payments of IDR 24tn

The majority of LSIP's numbers are in line with SSI's projections. Its sales volume was relatively stable from 2021, mainly due to the relatively flat CPO production volume (+0% yoy) while nucleus FFB production fell -2% yoy and plasma FFB rose +35% yoy. **(Investor daily)**

Comment:

The payment should help improve the company's cash flow, aside from its rights issue proceed (IDR 2.65 trillion). As of today, ADHi had only used IDR 667.88 billion of its rights issue proceed.

DRMA: FY22 Net Profit Growth of +34.1% YoY

- DRMA reported solid numbers in 4Q22, with revenue growth of +16.6% qoq (+49.4% yoy), which also boosted its FY22 cumulative revenue to IDR 3.9 trillion, beating our expectations (115.7% of SSI's FY22 projection).
- DRMA's solid performance was mainly driven by the increase in sales from all of its business segments, including 2W (+11.2% YoY), 4W (+77.4% YoY), and other segments (+80.5% YoY).
- DRMA's 4W segment contributed 29.3% of its total revenue in FY22 (FY21: 22.2%), eating up part of 2W's portion (FY22: 54.8%; FY21: 66.1%).
- DRMA reported net profit growth of +31.8% YoY to IDR 397 billion, exceeding our forecast (120.8% of SSI's FY22 projection). However, it should be noted that there was a one-off profit in FY22 from the sale of equipment and tools (IDR 40.8 billion). Even if the one-off profit is excluded, DRMA's net profit would still show positive growth (+18.2% YoY).
- DRMA has provided a guidance for its FY23F revenue target at IDR 4.2 trillion (excluding the potential revenue from Trimitra Chitrahasta [IDR 700 billion]). This year, DRMA will operate its new 4W factory and enter the EV industry. **DRMA: (BUY: 9.4x PE '23E, 2.2x PBV '23E, TP: IDR 830)**

DRMA FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	835	1,069	1,247	16.6%	49.4%	2,913	3,905	34.1%	115.7%	123.7%
Gross Profit	127	188	210	11.8%	64.9%	452	614	35.8%		
Operating Profit	45	146	54	-63.2%	19.4%	420	533	26.9%		
Net Profit	73	106	144	35.7%	98.4%	301	397	31.8%	120.8%	114.7%
GPM	15.3%	17.6%	16.8%	-72	158	15.5%	15.7%	21		
OPM	5.4%	13.6%	4.3%	-932	-108	14.4%	13.7%	-77		
Net Margin	8.7%	9.9%	11.6%	162	286	10.3%	10.2%	-17		

Source: SSI Research, Company

PTBA: FY22 Net Profit of IDR 12.6tn

PTBA reported a slight decline in revenue in 4Q22 (-8.5% QoQ), though its full-year revenue growth remained solid at +45.8% YoY to IDR 42.6tn. in line with our projection and consensus estimate. On its bottom line, although the company posted a -33.3% QoQ drop in net profit in 4Q22, it managed to book full-year growth of IDR 12.6tn (+58.9% YoY), slightly below our forecast but in line with consensus estimate (91.9% and 96.0% respectively). **(Company)**

Comment:

The quarterly decline was mainly caused by a combination of lower sales volume and lower ASP. We expect to get more details after the release of the full report.

Banking: BMRI Will Cooperate With Wise

With the cooperation, BMRI targets that remittances between countries via "Livin" will exceed 200,000 times, with transaction value of USD 1 million per day. BMRI will use the payment API from Wise as a white-labeled infrastructure to transfer money abroad. (Kontan)

Comment:

*We believe that the Livin app will help boost BMRI's CASA ratio in the future, and the cooperation with Wise will help increase transaction volume in the Livin app. **Banking -Overweight***

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	9.0	8,600	9,700	9,512	12.8	27.9	24.3	4.7	4.2	16.9	17.5
BBRI	BUY	8.6	4,720	6,200	5,638	31.4	14.6	12.9	2.3	2.1	15.4	16.3
BMRI	BUY	7.0	10,100	12,600	11,822	24.8	11.7	10.2	2.1	1.9	17.6	18.4
BBNI	BUY	2.5	8,950	11,700	11,417	30.7	9.4	8.3	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							8.7	7.7	1.3	1.2	14.1	14.4
Consumer (Staples)												
ICBP	BUY	0.9	9,900	12,000	12,072	21.2	13.6	11.3	2.7	2.3	20.0	20.6
INDF	BUY	1.0	6,275	7,150	8,668	13.9	6.0	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,110	2,400	2,330	13.7	26.0	23.6	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,150	5,000	4,682	20.5	24.0	22.9	24.0	20.6	100.0	90.0
SIDO	HOLD	0.2	885	760	935	-14.1	21.8	19.9	7.5	7.1	34.3	35.8
Average							18.3	16.7	7.9	7.0	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,160	870	1,186	-25.0	19.7	20.0	4.6	4.6	23.5	22.9
GGRM	SELL	0.3	23,900	20,000	24,914	-16.3	8.2	9.6	0.8	0.8	9.5	8.1
Average							13.9	14.8	2.7	2.7	16.5	15.5
Digital Bank												
ARTO	BUY	0.4	2,690	8,800	5,760	227.1	896.7	672.5	4.5	4.4	0.5	0.7
BBHI	BUY	0.2	1,620	3,400	N/A	109.9	124.6	115.7	5.5	5.3	4.4	4.6
Average							510.6	394.1	5.0	4.9	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	2,900	3,015	3,263	4.0	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,330	1,500	1,436	12.8	30.9	27.1	2.5	2.3	8.0	8.3
HEAL	HOLD	0.4	1,485	1,600	1,745	7.7	78.2	49.5	6.6	6.5	8.5	13.0
Average							49.6	37.2	5.5	5.2	11.7	13.6
Poultry												
CPIN	BUY	1.4	5,600	6,000	6,707	7.1	21.2	19.8	3.3	3.0	15.6	15.3
JPFA	BUY	0.3	1,325	1,800	1,836	35.8	8.3	7.1	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	472	600	667	27.1	17.5	14.8	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	69	240	N/A	247.8	9.9	7.7	0.9	0.7	8.9	8.8
Average							12.3	10.7	1.3	1.1	10.1	10.4
Retail												
MAPI	BUY	0.5	1,550	1,800	1,727	16.1	13.8	11.8	2.3	2.0	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	577	28.7	17.1	12.1	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,050	3,430	5,854	-32.1	10.7	7.5	8.1	7.4	75.2	98.1
ERAA	SELL	0.1	525	430	568	-18.1	8.2	7.8	1.2	1.0	14.1	13.1
AMRT	HOLD	2.1	2,890	2,950	3,200	2.1	37.9	35.3	10.0	9.0	26.5	25.6
Average							18.3	15.9	4.0	3.7	24.5	28.4
Pulp and Paper												
INKP	BUY	0.6	8,000	9,900	9,000	23.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	780	2,000	1,000	156.4	14.2	11.6	1.3	1.1	9.1	9.8
Average							9.9	8.1	1.0	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	655	1,400	1,102	113.7	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	214	220	355	2.8	14.3	11.9	1.9	1.8	13.6	14.9
FILM	BUY	0.0	740	3,300	N/A	345.9	185.0	32.2	5.6	5.1	3.0	16.0
Average							67.4	15.5	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	2,060	3,000	3,195	45.6	17.2	15.7	1.1	1.0	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	7.0	3,930	4,500	5,003	14.5	15.7	15.6	3.0	2.8	18.9	17.8
Average							21.5	36.6	3.3	2.8	14.7	10.0
Telco Infra												
TBIG	BUY	0.4	2,060	2,970	3,181	44.2	28.6	26.8	4.5	4.3	15.9	15.9
TOWR	BUY	0.8	1,015	1,535	1,520	51.2	14.5	13.0	3.7	3.2	25.2	24.3
MTEL	BUY	0.3	700	965	997	37.9	31.8	26.9	1.7	1.6	5.4	6.1
Average							25.0	22.2	3.3	3.0	15.5	15.4
Auto												
ASII	BUY	4.2	6,150	7,500	7,366	22.0	8.5	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	106	320	N/A	201.9	46.1	25.2	1.3	1.3	2.8	5.0
Average							21.8	14.6	1.7	1.5	14.0	14.0
Mining Contracting												
UNTR	BUY	1.5	27,575	31,000	35,131	12.4	10.0	5.0	1.5	1.2	15.0	24.3
Average							10.0	5.0	1.5	1.2	15.0	
Property												
BSDE	HOLD	0.3	960	980	1,193	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	0.3	464	520	570	12.1	15.5	14.5	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	980	1,100	1,274	12.2	9.5	10.3	1.0	0.9	10.2	8.6
Average							14.7	12.3	0.7	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.1	420	570	535	35.7	35.0	10.5	0.5	0.5	1.5	4.9
Average							35.0	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	135	300	N/A	122.2	6.1	4.3	0.5	0.5	9.0	11.3
Average							32.7	31.8	0.4	0.4	3.3	4.0
Cement												
INTP	SELL	0.7	11,275	9,380	11,746	-16.8	22.4	43.9	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,250	9,200	9,675	26.9	21.3	20.0	1.1	1.0	5.1	5.2
Average							21.8	31.9	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	1,550	2,300	2,017	48.4	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,405	1,700	1,695	21.0	13.8	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,160	1,600	1,515	37.9	4.0	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	256	380	N/A	48.4	6.9	6.1	0.9	0.8	12.7	12.7
Average							14.7	8.3	1.4	1.2	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,290	2,563	N/A	11.9	88.1	127.2	4.5	4.4	5.1	3.5
BRPT	BUY	0.9	870	1,150	N/A	32.2	108.8	43.5	4.6	4.3	4.2	9.9
ESSA	SELL	0.4	1,060	225	1,145	-78.8	n/a	42.4	3.7	3.7	-0.3	8.6
Average							98.4	71.0	4.3	4.1	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	2,000	2,500	2,738	25.0	15.5	12.4	1.9	1.7	12.5	13.5
MDKA	SELL	2.0	4,600	3,000	5,518	-34.8	25.0	21.6	18.2	20.7	72.9	95.7
INCO	BUY	0.5	6,925	8,000	8,041	15.5	16.1	17.0	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	167	225	248	34.7	55.7	55.7	1.3	1.0	2.4	1.8
Average							28.1	290.7	5.0	5.4	19.0	24.0
Coal												
ITMG	HOLD	0.5	36,975	43,000	39,269	16.3	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	3,880	3,800	4,134	-2.1	5.6	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	0.2	1,655	2,600	2,710	57.1	5.1	6.7	2.0	1.6	39.2	24.4
BUMI	BUY	0.7	134	240	230	79.1	6.0	5.7	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	8,375	11,440	9,267	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,070	1,230	1,223	15.0	7.1	7.5	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,575	1,555	1,845	-1.3	9.9	9.9	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	675	910	1,013	34.8	5.1	6.1	1.4	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	9.7	1.2	1.1	14.3	15.1
Technology												
ASSA	BUY	0.1	990	2,600	1,150	162.6	14.3	8.1	1.7	1.4	11.7	17.2
EMTK	BUY	0.6	955	2,600	1,400	172.3	17.1	15.4	2.7	2.3	15.7	14.7
BUKA	BUY	0.5	258	400	455	55.0	10.3	n/a	2.4	2.8	22.9	-19.8
GOTO	BUY	3.4	122	130	166	6.6	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	6,525	18,000	18,000	175.9	63.3	45.6	2.8	2.5	4.5	5.4
Average							17.5	14.5	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	2,707	(7.79)	(0.29)	(1.12)	(4.95)	(0.96)	4.00	(8.69)	3,113	2,315
U.S. (S&P)	3,951	(18.76)	(0.47)	(0.99)	(4.07)	(3.07)	2.91	(8.24)	4,637	3,492
U.S. (DOW)	32,662	5.14	0.02	(1.16)	(4.20)	(5.04)	(1.46)	(1.90)	35,492	28,661
Europe	4,216	(22.63)	(0.53)	(0.64)	(0.60)	5.98	11.13	10.34	4,316	3,250
Emerging Market	984	20.18	2.09	(0.36)	(5.87)	1.06	2.91	(15.77)	1,177	837
FTSE 100	7,915	38.65	0.49	(0.20)	1.21	4.75	6.22	6.53	8,047	6,708
CAC 40	7,234	(33.68)	(0.46)	(0.89)	0.95	7.30	11.75	11.33	7,387	5,628
Dax	15,305	(60.12)	(0.39)	(0.62)	(1.32)	5.34	9.92	9.32	15,659	11,863
Indonesia	6,845	1.70	0.02	0.51	(0.66)	(2.49)	(0.08)	(0.34)	7,377	6,510
Japan	27,572	55.62	0.20	1.73	0.62	(0.74)	5.66	4.47	29,223	24,682
Australia	7,282	30.00	0.41	(0.05)	(3.06)	(0.27)	3.45	2.32	7,625	6,407
Korea	2,436	23.01	0.95	0.75	(0.57)	(1.77)	8.92	(9.76)	2,769	2,135
Singapore	3,255	(7.55)	(0.23)	(1.36)	(3.23)	(0.12)	0.12	0.33	3,456	2,969
Malaysia	1,450	(3.99)	(0.27)	(0.94)	(2.66)	(2.13)	(3.03)	(9.25)	1,619	1,373
Hong Kong	20,620	833.77	4.21	0.96	(6.10)	10.41	4.24	(7.72)	22,712	14,597
China	3,312	32.74	1.00	0.64	0.81	4.95	7.22	(4.93)	3,500	2,864
Taiwan	15,598	94.70	0.61	0.30	0.02	4.19	10.33	(12.70)	18,026	12,629
Thailand	1,620	(2.37)	(0.15)	(2.38)	(3.72)	(1.32)	(2.92)	(4.13)	1,709	1,518
Philippines	6,607	50.93	0.78	(2.85)	(5.43)	1.81	0.62	(9.54)	7,388	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, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.87							4.68	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	15,235	(15.00)	0.10	(0.22)	(1.71)	2.15	2.19	(5.89)	15,763	14,275
Japan	136.18	(0.01)	0.01	(1.09)	(5.51)	(1.37)	(3.72)	(15.17)	151.95	114.65
UK	1.20	0.00	0.02	0.15	(1.59)	(2.03)	(0.43)	(10.26)	1.34	1.04
Euro	1.07	(0.00)	(0.02)	0.66	(2.24)	1.24	(0.36)	(4.07)	1.12	0.95
China	6.87	(0.07)	0.96	0.34	(1.86)	2.67	0.42	(8.12)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.31	0.86	1.03	4.60	1.77	(2.96)	(1.86)	(19.68)	139.13	75.11
CPO	4,198	25.00	0.60	0.19	12.31	6.85	0.65	(41.69)	8,034	3,143
Coal	196.75	2.65	1.37	(1.45)	(18.28)	(47.67)	(49.50)	(35.59)	487.50	180.00
Tin	25,334	371.00	1.49	(5.64)	(12.07)	8.59	2.12	(44.67)	51,000	17,350
Nickel	24,890	96.00	0.39	(5.83)	(15.04)	(9.82)	(17.17)	(0.85)	55,000	18,230
Copper	9,101	139.50	1.56	(0.13)	0.15	9.17	8.70	(9.55)	10,845	6,955
Gold	1,837	0.45	0.02	0.82	(3.95)	2.20	0.72	(4.75)	2,070	1,615
Silver	21.00	0.01	0.02	(1.46)	(10.52)	(9.26)	(12.34)	(16.99)	27	18

Source: Bloomberg, SSI Research

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