

Market Activity

Thursday, 02 Mar 2023

Market Index	:	6,857.4	
Index Movement	:	+12.5	0.18%
Market Volume	:	15,361	Mn shrs
Market Value	:	7,323	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,780	60	1.3
BMRI	10,225	125	1.2
AMRT	2,960	70	2.4
BYAN	18,925	175	0.9

Lagging Movers

TLKM	3,880	-50	-1.3
BRPT	815	-55	-6.3
CPIN	5,425	-175	-3.1
MDKA	4,500	-100	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBRI	109	BBCA 208
GOTO	98	BBNI 94
BMRI	85	ADRO 32
PTBA	44	UNVR 23
MDKA	39	ICBP 19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,280	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	-0.2	-0.7
EIDO	22.8	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,004	342	1.05
S&P 500	3,981	30	0.76
Euro Stoxx	4,241	25	0.59
MSCI World	2,720	13	0.48
STI	3,235	-20	-0.62
Nikkei	27,499	-18	-0.06
Hang Seng	20,429	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.8	0.4	0.52
Coal (ICE)	198.0	1.3	0.64
CPO Malay	4,293	105.0	2.51
Gold	1,841	-4.9	-0.27
Nickel	24,232	-899.0	-3.58
Tin	25,334	371.0	1.49

*last price per closing date

Highlights

- **AVIA** : [FY22 Earnings](#)
- **JSMR** : [FY22 Net Profit Growth of +70.1% yoy](#)
- **Banking** : [BBNI Targets to Book Mortgage Growth of +25% YoY in 2023](#)
- **ADRO** : [FY22 Earnings](#)

Market

JCI Might Move Up Further Today

US stocks closed higher on Thursday (3/2): Dow Jones +1.05%, S&P 500 +0.76%, and Nasdaq +0.73%. The market rebounded after the Atlanta Fed President Raphael Bostic stated his firm support for a 25bps Fed rate hike instead of 50bps. Also, a surge in labor costs and a decline in jobless claims boosted the probability that Fed will raise its benchmark interest rate by 25bps. The UST 10Y yield rose +1.64% to 4.06, and the USD Index rose +0.6% to 104.98.

Commodity market was quite mixed on Thursday (3/2): WTI oil rose +0.61% to USD 78.2/bbl, coal fell -0.26% to USD 193/ton, nickel fell -3.6% to USD 24,232, and CPO rose +2.51% to MYR 4,293. Meanwhile, gold fell -0.27% to USD 1,840.5/toz.

Asian markets closed fell on Thursday (3/2): Nikkei -0.06%, Hang Seng -0.92%, -0.05%. EIDO fell -0.47%. while JCI ended yesterday's session at 6,857.4 (+0.18%) with a net foreign buy of IDR 112.7 billion (IDR 126.18 billion net buy in the regular market and IDR 13.46 billion net sell in the negotiated market). The largest foreign inflow in the regular market was recorded by BBRI (IDR 109.1 billion), followed by GOTO (IDR 98.5 billion), and BMRI (IDR 85.4 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 208 billion), followed by BBNI (IDR 94.4 billion), and ADRO (IDR 32.4 billion). The top leading movers were BBRI, BMRI, and AMRT while the top lagging movers were TLKM, BRPT, and CPIN.

As many as 278 new COVID-19 cases were reported in Indonesia on Thursday (3/2), with a daily positivity rate of 1.2%. Meanwhile, 253 patients recovered (recovery rate: 97.5%).

Both Nikkei (+0.67%) and KOSPI (+0.45%) opened higher this morning. We expect the JCI to move up further today, supported by positive sentiments from global and regional markets.

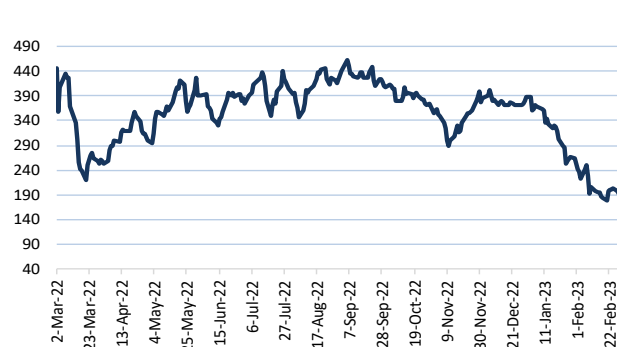
COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/2/2023	6,736,576	0.00	160,920	4
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
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)


AVIA: FY22 Earnings

- AVIA booked revenue of IDR 1.7 trillion in 4Q22 (+10.0% qoq, -3.7% yoy), which brought its full-year revenue to IDR 6.7 trillion (-1.3% yoy).

- AVIA's gross profit slipped -3.8% yoy in FY22 to IDR 2.7 trillion, as did its operating profit (-18.1% yoy to IDR 1.5 trillion).

- On its bottom line, AVIA reported a net profit of IDR 320 billion in 4Q22 (+5.6% qoq, -14.8% yoy) and IDR 1.4 trillion in FY22 (-2.4% yoy).

- The slight slump in FY22 was mainly caused by the -12.6% yoy drop in sales volume from its architectural solution segment (due to rising raw material prices and lower purchasing power as inflation took its toll).

AVIA (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,803	1,579	1,736	10.0	-3.7	6,780	6,694	-1.3	106.6	97.8
Gross Profit	705	594	737	24.1	4.5	2,826	2,717	-3.8	119.3	95.9
Operating Profit	448	307	350	13.8	-21.9	1,802	1,476	-18.1	112.7	93.5
Net Profit	376	303	320	5.6	-14.8	1,435	1,401	-2.4	130.9	95.7
EBITDA	479	343	379	10.3	-21.0	1,928	1,607	-16.7	111.7	91.5
Gross Margin	39.1%	37.6%	42.4%	4.8%	3.3%	41.7%	40.6%	-1.1%		
Operating Margin	24.8%	19.5%	20.1%	0.7%	-4.7%	26.6%	22.0%	-4.5%		
Net Margin	20.8%	19.2%	18.4%	-0.8%	-2.4%	21.2%	20.9%	-0.2%		

JSMR: FY22 Net Profit Growth of +70.1% yoy

- JSMR reported revenue growth of +26.7% QoQ (+1.5% YoY) in 4Q22, bringing its FY22 cumulative revenue to IDR 13.8 trillion, in line with our estimate (100.1% of SSI's FY22 projection).

- All of JSMR's business segments reported revenue growth in FY22, including toll roads (+15.4% YoY) and toll road operation and maintenance services (+35.2% YoY).

- On its bottom line, JSMR reported net profit growth of +70.1% YoY to IDR 2.7 trillion in FY22, beating our estimate (103.4% of SSI's FY22 projection), supported by the divestment of a 40% stake in PT Jasamarga Jalanlayang Cikampek in 4Q22 which generated additional profit of IDR 2.2 trillion for the company.

- In FY23, JSMR plans to increase tariffs on 10 toll roads and establish strategic partnership opportunities to divest 30% of its ownership in JTT.

JSMR (IDR bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	FY22/SSI	FY22/Cons
Core Revenue	3,517	3,559	3,569	26.7%	1.5%	11,776	13,783	17.0%	100.1%	97.1%
Core Gross Profit	2,038	1,924	1,852	-3.7%	-9.1%	6,443	7,391	14.7%	96.5%	87.6%
Core Operating Profit	2,016	1,225	3,162	158.0%	56.8%	6,422	7,258	13.0%	96.7%	121.1%
Net Profit	866	272	1,740	538.9%	100.9%	1,615	2,747	70.1%	103.4%	116.4%
Gross Margin	57.9%	54.0%	52.7%	-1.4%	-5.3%	54.7%	53.6%	-1.1%		
Operating Margin	57.3%	34.4%	89.9%	55.5%	32.6%	54.5%	52.7%	-1.9%		
Net Margin	24.6%	7.7%	49.5%	41.8%	24.8%	13.7%	19.9%	6.2%		

Banking: BBNI Targets to Book Mortgage Growth of +25% YoY in 2023

The bank expects to see more demand from the public in 2023. BBNI will also offer tiered interest rate promos, starting from 3.76% p.a, as well as the option of a fixed interest rate for up to 20 years for the purchase of new properties from BBNI's developer partners. (Investor Daily)

Comment:

*BBNI is targeting credit growth of +7% to +9% YoY in 2023, with mortgage growth of > +9%. **Banking – Overweight***

ADRO: FY22 Earnings

ADRO reported revenue drop of -11.5% QoQ in 4Q22 despite recording higher sales volume (+3% QoQ), mainly due to the decline of coal prices. Even with the quarterly decline, ADRO still managed to record solid yearly revenue growth (USD 8bn; +100.7% YoY), in line with our estimate and consensus. ADRO's net profit went up to USD 2.5bn (+167.1% YoY), in line with our projection and consensus. (Company)

Comment:

ADRO managed to meet our expectations and consensus with its solid results.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)		PBV 21A	PBV (x)		ROE (%)	
							23E	24E		23E	24E	23E	24E
Banks													
BBCA	BUY	9.0	8,625	10,300	9,512	19.4	23.2	24.4	5.8	4.3	4.3	18.3	17.5
BBRI	BUY	8.6	4,780	6,200	5,638	29.7	11.5	13.0	3.0	2.2	2.1	19.6	16.3
BMRI	BUY	7.1	10,225	13,200	11,822	29.1	10.2	10.4	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	2.5	8,875	12,700	11,414	43.1	7.6	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,320	1,450	1,829	9.8	4.1	4.5	0.7	0.5	0.5	11.8	11.9
Average							7.3	7.7	1.6	1.1	1.2	14.8	14.4
Consumer (Staples)													
ICBP	BUY	0.9	9,850	12,000	12,075	21.8	13.5	11.3	3.4	2.7	2.3	20.0	20.6
INDF	BUY	1.0	6,250	7,150	8,672	14.4	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,100	2,400	2,334	14.3	25.9	23.5	5.0	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,150	5,000	4,682	20.5	24.0	22.9	36.7	24.0	20.6	100.0	90.0
SIDO	HOLD	0.2	910	760	935	-16.5	22.4	20.4	7.9	7.7	7.3	34.3	35.8
Average							18.4	16.7	12.3	7.9	7.0	37.6	36.0
Cigarette													
HMSP	SELL	0.4	1,180	870	1,186	-26.3	20.0	20.3	4.5	4.7	4.7	23.5	22.9
GGRM	SELL	0.3	25,175	20,000	24,914	-20.6	8.6	10.1	0.8	0.8	0.8	9.5	8.1
Average							14.3	15.2	2.7	2.8	2.7	16.5	15.5
Digital Bank													
ARTO	BUY	0.4	2,850	8,800	5,435	208.8	950.0	712.5	32.0	4.7	4.7	0.5	0.7
BBHI	BUY	0.2	1,630	3,400	N/A	108.6	125.4	116.4	101.9	5.6	5.3	4.4	4.6
Average							537.7	414.5	66.9	5.1	5.0	2.5	2.6
Healthcare													
MIKA	HOLD	0.5	2,890	3,100	3,263	7.3	39.6	34.8	7.8	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,345	1,500	1,436	11.5	31.3	27.4	2.7	2.5	2.3	8.0	8.3
HEAL	BUY	0.4	1,490	1,800	1,745	20.8	78.4	49.7	6.6	6.7	6.5	8.5	13.0
Average							49.8	37.3	5.7	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	1.3	5,425	6,000	6,707	10.6	20.5	19.2	3.5	3.2	2.9	15.6	15.3
JPFA	BUY	0.2	1,290	1,800	1,836	39.5	8.1	6.9	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	0.0	478	600	667	25.5	17.7	14.9	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	52	340	130	553.8	4.7	4.0	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	67	240	N/A	258.2	9.6	7.4	2.1	0.8	0.7	8.9	8.8
Average							12.1	10.5	1.7	1.2	1.1	10.1	10.4
Retail													
MAPI	BUY	0.5	1,620	1,800	1,733	11.1	14.4	12.3	3.8	2.4	2.1	17.0	16.8
RALS	HOLD	0.0	665	560	582	-15.8	21.9	21.0	1.3	1.2	1.2	5.6	5.7
ACES	BUY	0.1	494	650	576	31.6	16.7	11.8	1.5	1.4	1.3	8.7	11.3
LPPF	BUY	0.2	5,000	5,800	6,017	16.0	8.2	7.7	11.7	15.4	11.5	186.5	150.9
ERAA	SELL	0.1	510	430	568	-15.7	8.0	7.6	1.4	1.1	1.0	14.1	13.1
AMRT	SELL	2.1	2,960	2,950	3,193	-0.3	38.8	36.2	14.0	10.3	9.3	26.5	25.6
Average							18.0	16.1	5.6	5.3	4.4	43.1	37.2
Pulp and Paper													
INKP	BUY	0.6	7,925	9,900	9,000	24.9	5.5	4.6	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	800	2,000	1,000	150.0	14.5	11.9	1.5	1.3	1.2	9.1	9.8
Average							10.0	8.3	1.1	1.0	0.9	10.1	10.8
Media													
MNCN	BUY	0.2	660	1,400	1,102	112.1	2.8	2.5	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	214	220	355	2.8	14.3	11.9	4.0	1.9	1.8	13.6	14.9
FILM	BUY	0.0	750	3,300	N/A	340.0	187.5	32.6	5.4	5.7	5.2	3.0	16.0
Average							68.2	15.7	3.3	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 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	0.3	2,080	3,000	3,122	44.2	17.3	15.9	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	0.3	6,775	8,200	8,406	21.0	31.4	77.9	4.5	5.9	4.4	18.7	5.7
TLKM	BUY	6.9	3,880	5,000	4,953	28.9	15.5	15.4	3.7	2.9	2.7	18.9	17.8
Average							21.4	36.4	3.2	3.3	2.7	14.7	10.0
Telco Infra													
TBIG	BUY	0.5	2,110	2,970	3,181	40.8	29.3	27.4	4.9	4.7	4.4	15.9	15.9
TOWR	BUY	0.8	1,030	1,535	1,562	49.0	14.7	13.2	5.0	3.7	3.2	25.2	24.3
MTEL	BUY	0.3	690	965	997	39.9	31.4	26.5	7.3	1.7	1.6	5.4	6.1
Average							25.1	22.4	5.7	3.3	3.1	15.5	15.4
Auto													
ASII	BUY	4.2	6,150	7,500	7,366	22.0	8.5	9.1	1.4	1.2	1.2	14.8	13.9
DRMA	BUY	0.0	800	920	955	15.0	11.4	9.9	7.4	2.8	2.3	24.6	23.0
ASLC	BUY	0.0	99	320	N/A	223.2	43.0	23.6	5.0	1.2	1.2	2.8	5.0
Average							21.0	14.2	4.6	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	1.5	28,325	31,000	34,968	9.4	10.3	5.1	1.8	1.5	1.2	15.0	24.3
Average							10.3	5.1	1.8	1.5	1.2	15.0	
Property													
BSDE	HOLD	0.3	965	980	1,193	1.6	17.2	16.1	0.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	462	520	570	12.6	15.4	14.4	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	580	590	841	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	0.3	985	1,100	1,274	11.7	9.6	10.4	1.1	1.0	0.9	10.2	8.6
Average							14.7	12.3	0.8	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	0.1	432	570	535	31.9	36.0	10.8	0.5	0.5	0.5	1.5	4.9
Average							36.0	10.8	0.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	0.1	640	870	985	35.9	13.1	10.7	0.4	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	450	630	679	40.0	64.3	50.0	0.3	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	635	750	927	18.1	48.8	63.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	136	300	N/A	120.6	6.1	4.3	0.6	0.5	0.5	9.0	11.3
Average							33.1	32.1	0.4	0.4	0.4	3.3	4.0
Cement													
INTP	SELL	0.6	11,125	9,380	11,762	-15.7	22.1	43.3	1.8	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,150	9,200	9,638	28.7	21.0	19.7	1.2	1.1	1.0	5.1	5.2
Average							21.5	31.5	1.5	1.5	1.5	6.9	4.9
Precast													
WTON	BUY	0.0	179	266	270	48.6	18.8	13.8	0.5	0.5	0.4	2.4	3.2
Average							18.8	13.8	0.5	0.5	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	0.6	1,600	2,300	2,017	43.8	5.2	5.3	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,445	1,700	1,695	17.6	14.2	12.6	3.3	2.7	2.4	18.9	19.1
MEDC	BUY	0.3	1,125	1,600	1,515	42.2	3.8	3.9	1.8	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	875	1,500	1,500	71.4	43.8	13.9	2.0	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	250	380	N/A	52.0	6.8	6.0	0.9	0.9	0.8	12.7	12.7
Average							14.7	8.3	1.8	1.4	1.2	14.9	15.1
Chemical													
TPIA	BUY	1.1	2,250	2,563	N/A	13.9	86.5	125.0	5.9	4.4	4.3	5.1	3.5
BRPT	BUY	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.3	4.0	4.2	9.9
ESSA	SELL	0.4	1,035	225	1,145	-78.3	n/a	41.4	7.1	3.6	3.6	-0.3	8.6
Average							94.2	69.1	5.8	4.1	4.0	3.0	7.3
Utilities													
JSMR	BUY	0.3	3,250	4,380	5,182	34.8	8.9	10.9	1.0	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 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	0.6	2,010	2,500	2,738	24.4	15.6	12.5	2.5	2.0	1.7	12.5	13.5
MDKA	SELL	1.9	4,500	3,000	5,518	-33.3	24.5	21.2	12.9	17.8	20.3	72.9	95.7
INCO	BUY	0.5	6,825	8,000	8,041	17.2	15.9	16.7	2.2	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	168	225	248	33.9	56.0	56.0	1.2	1.4	1.0	2.4	1.8
Average							28.0	294.0	4.0	4.9	5.3	19.0	24.0
Coal													
ITMG	HOLD	0.6	38,000	43,000	39,316	13.2	2.4	3.4	3.6	1.4	1.4	57.7	40.2
ADRO	BUY	1.5	2,990	4,500	4,109	50.5	6.9	2.6	1.7	1.6	1.0	22.6	38.7
PTBA	HOLD	0.6	4,000	3,800	4,156	-5.0	5.8	3.4	2.7	1.9	1.4	32.9	42.5
HRUM	BUY	0.2	1,670	2,600	2,710	55.7	5.2	6.8	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	0.7	135	240	230	77.8	6.1	5.8	4.7	1.3	1.1	21.5	18.5
Average							5.3	4.4	2.7	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	0.9	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,070	1,230	1,146	15.0	7.1	7.5	0.7	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,715	1,555	1,845	-9.3	10.8	10.8	3.4	2.7	2.3	24.9	21.2
TAPG	BUY	0.1	665	910	1,105	36.8	5.0	6.0	2.0	1.3	1.2	15.3	26.8
STAA	BUY	0.0	1,010	1,400	N/A	38.6	7.9	7.0	5.6	2.5	2.0	32.1	28.7
Average							11.9	9.8	2.0	1.3	1.1	14.3	15.1
Technology													
ASSA	BUY	0.1	925	2,600	1,150	181.1	13.4	7.5	2.2	1.6	1.3	11.7	17.2
EMTK	BUY	0.5	950	2,600	1,400	173.7	17.0	15.3	3.2	2.7	2.2	15.7	14.7
BUKA	BUY	0.5	264	400	460	51.5	10.6	n/a	1.2	2.4	2.9	22.9	-19.8
GOTO	BUY	3.4	121	130	164	7.4	n/a	n/a	1.1	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	6,550	18,000	N/A	174.8	63.6	45.8	3.1	2.8	2.5	4.5	5.4
Average							17.5	14.6	2.6	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	2,720	12.90	0.48	0.47	(3.58)	(0.49)	4.50	(7.57)	3,113	2,315
U.S. (S&P)	3,981	29.96	0.76	(0.77)	(4.75)	(2.22)	3.69	(9.24)	4,637	3,492
U.S. (DOW)	33,004	341.73	1.05	(0.45)	(3.08)	(4.14)	(0.43)	(2.62)	35,492	28,661
Europe	4,241	24.84	0.59	(0.41)	(0.41)	6.60	11.78	13.33	4,316	3,250
Emerging Market	980	(4.14)	(0.42)	0.84	(5.65)	0.64	2.48	(16.42)	1,177	837
FTSE 100	7,944	29.11	0.37	0.46	0.53	5.13	6.61	9.74	8,047	6,708
CAC 40	7,284	49.97	0.69	(0.45)	0.70	8.04	12.52	14.20	7,387	5,628
Dax	15,328	22.62	0.15	(0.96)	(0.96)	5.49	10.08	11.89	15,659	11,863
Indonesia	6,857	12.48	0.18	0.26	(0.79)	(2.31)	0.10	(0.16)	7,377	6,510
Japan	27,670	171.46	0.62	0.79	0.58	(0.39)	6.04	4.11	29,223	24,682
Australia	7,276	20.24	0.28	(0.43)	(3.74)	(0.35)	3.37	1.74	7,625	6,407
Korea	2,435	7.11	0.29	(0.17)	(1.83)	0.03	8.88	(11.36)	2,769	2,135
Singapore	3,235	(20.18)	(0.62)	(0.92)	(4.41)	(0.74)	(0.51)	(0.58)	3,456	2,969
Malaysia	1,455	5.29	0.36	(0.15)	(2.35)	(1.78)	(2.67)	(10.07)	1,619	1,373
Hong Kong	20,429	(190.25)	(0.92)	0.38	(5.68)	9.39	3.28	(9.07)	22,701	14,597
China	3,311	(1.69)	(0.05)	0.71	1.45	4.90	7.17	(4.90)	3,500	2,864
Taiwan	15,599	0.23	0.00	0.23	(0.03)	4.20	10.33	(13.02)	18,026	12,629
Thailand	1,613	(7.34)	(0.45)	(2.41)	(4.48)	(1.77)	(3.36)	(4.92)	1,709	1,518
Philippines	6,622	15.32	0.23	(1.15)	(5.76)	2.05	0.85	(10.36)	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, %)	6.96							6.11	7.69	6.53
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	15,280	45.00	(0.29)	(0.59)	(2.62)	0.97	1.88	(5.86)	15,763	14,275
Japan	136.66	(0.11)	0.08	(0.13)	(4.00)	0.07	(4.05)	(15.51)	151.95	114.65
UK	1.20	0.00	0.13	0.14	(0.79)	(1.88)	(1.01)	(10.39)	1.34	1.04
Euro	1.06	0.00	0.06	0.52	(1.78)	1.07	(0.95)	(4.18)	1.12	0.95
China	6.92	0.05	(0.68)	(0.13)	(2.68)	1.98	(0.26)	(8.61)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.75	0.44	0.52	3.09	3.14	(0.96)	(1.35)	(24.95)	139.13	75.11
CPO	4,285	(1.00)	(0.02)	3.10	11.79	9.06	2.73	(40.95)	7,817	3,143
Coal	198.00	1.25	0.64	(1.91)	(15.87)	(48.57)	(49.18)	(55.61)	487.50	180.00
Tin	24,570	(764.00)	(3.02)	(6.12)	(16.36)	5.65	(0.96)	(46.15)	51,000	17,350
Nickel	24,395	(495.00)	(1.99)	(3.91)	(18.11)	(15.48)	(18.81)	(5.73)	55,000	18,230
Copper	8,959	(142.00)	(1.56)	0.61	(1.04)	6.02	7.01	(11.88)	10,845	6,955
Gold	1,839	3.03	0.17	1.54	(1.40)	3.97	0.82	(5.01)	2,070	1,615
Silver	20.95	0.06	0.27	0.92	(6.26)	(5.83)	(12.52)	(16.76)	27	18

Source: Bloomberg, SSI Research

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