

Market Activity

Tuesday, 07 Mar 2023

Market Index	:	6,766.8	
Index Movement	:	-40.2	-0.59%
Market Volume	:	15,079	Mn shrs
Market Value	:	7,622	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,840	50	1.0
BMRI	10,175	50	0.5
GOTO	129	1	0.8
BBNI	8,900	100	1.1

Lagging Movers

ASII	5,950	-125	-2.1
MEGA	5,475	-158	-2.8
BYAN	18,600	-200	-1.1
MDKA	4,280	-130	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	198	BBCA	183
BMRI	70	ASII	84
GOTO	55	ADRO	55
BUMI	19	ARTO	45
BTPS	13	TLKM	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,350	55.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.4	-0.3	-1.3
EIDO	22.1	-0.3	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,856	-575	-1.72
S&P 500	3,986	-62	-1.53
Euro Stoxx	4,279	-35	-0.81
MSCI World	2,725	-40	-1.44
STI	3,245	6	0.18
Nikkei	28,309	71	0.25
Hang Seng	20,534	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.3	-2.9	-3.35
Coal (ICE)	183.3	-5.5	-2.91
CPO Malay	4,206	-72.0	-1.68
Gold	1,820	-34.6	-1.87
Nickel	24,217	-295.5	-1.21
Tin	25,334	0.0	0.00

*last price per closing date

Highlights

- **MTEL** : [Buyback Saham IDR 1.5 Triliun](#)
- **Banking** : [BBRI Bersiap Salurkan KUR IDR 12tn di Maret 2023](#)
- **PTPP** : [Laba Bersih FY22 Naik 2.2%](#)

Market

IHSG Berpotensi Bergerak Melemah

Bursa AS semalam ditutup melemah: DJIA -1.72%, S&P500 -1.53%, dan Nasdaq -1.25%. Saham AS turun pada hari Selasa karena Powell memicu kekhawatiran tingkat suku bunga yang lebih tinggi. Yield UST 10 tahun terpantau turun (-0.34%) menjadi 3.97% dan USD Index melemah (-0.24%) ke level 104.27.

Dari pasar komoditas, CPO turun -1.68% ke level RM 4,206/ton, nikel melemah -1.21%, emas menguat -1.87%, batu bara melemah (-1.38%). Sementara itu, harga Brent tercatat melemah (-3.58%) menjadi USD77.58/bbl.

EIDO ditutup melemah -1.38% ke level 22.11. IHSG ditutup turun -0.59% ke level 6,766.8. Top leading movers emiten BBRI, BMRI, GOTO, sementara top lagging movers emiten ASII, MEGA, BYAN. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 198.2 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 179.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 197.6 miliar), BMRI (IDR 69.9 miliar), dan GOTO (IDR 55.2 miliar).

Bursa Asia pagi ini terpantau dibuka melemah: Nikkei -0.12%; Kospi -1.07%. IHSG kami perkirakan bergerak melemah seiring dengan sentimen di bursa global dan regional.

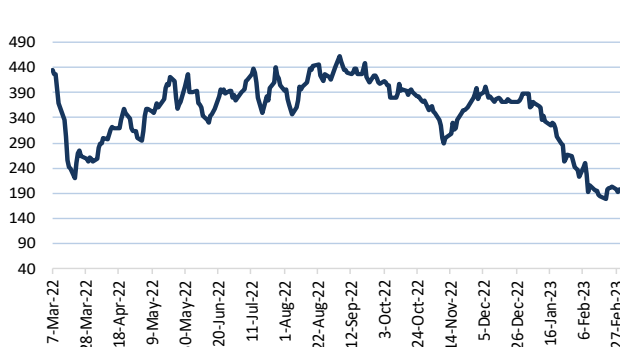
COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/7/2023	6,737,606	0.00	160,934	2
3/6/2023	6,737,303	0.00	160,932	2
3/5/2023	6,737,159	0.00	160,930	2
3/4/2023	6,736,994	0.00	160,928	3
3/3/2023	6,736,787	0.00	160,925	5
3/2/2023	6,736,576	0.00	160,920	4
3/1/2023	6,736,298	0.00	160,916	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)


MTEL: Buyback Saham IDR 1.5 Triliun

PT Dayamitra Telekomunikasi Tbk. berencana untuk melakukan aksi buyback saham dengan total nilai mencapai IDR 1.5 triliun dengan maksimal jumlah saham 7.8%. Perseroan memastikan untuk aksi buyback yang dilakukan tidak akan berdampak pada kinerja keuangan dan operasional perusahaan. (Investor Daily)

Comment:

*Kami menilai untuk aksi yang dilakukan dapat meningkatkan minat masyarakat dan katalis positif untuk saham MTEL. Pada FY22, kami juga melihat bahwa aksi buyback yang dilakukan tidak akan berdampak signifikan terhadap kinerja keuangan perusahaan melihat cadangan kas yang cukup kuat di IDR 6.3 triliun. **MTEL: BUY: 27.3x PE '23E, 1.7x PBV '23E, TP: IDR 965)***

Banking: BBRI Bersiap Salurkan KUR IDR 12tn di Maret 2023

BBRI mulai menyalurkan KUR sebesar IDR 12tn untuk periode Mar-23. Untuk tahun 2022, perseroan sudah menyalurkan KUR sebesar IDR 252,38tn kepada 6,5 juta debitur dengan mayoritas KUR dialirkan ke sektor produksi. Perseroan juga mampu mencairkan KUR sebesar IDR 1 tn per hari. (Kontan)

Comment:

*Di tahun 2023, BBRI mendapatkan alokasi KUR sebesar IDR270tn dengan porsi market share sebesar 60%.
Banking – Overweight*

PTPP: Laba Bersih FY22 Naik 2.2%

- Di sepanjang 4Q22, PTPP mencatatkan kinerja positif dengan pendapatan yang naik +23.0% QoQ, tetapi turun 1.7% YoY. Pendapatan di sepanjang FY22 juga tetap naik +12.9% YoY dan mencapai IDR 18.9tn.

- Laba bersih PTPP di 4Q22 naik 235.2% QoQ dan 13.9% YoY, yang didukung oleh pertumbuhan kontrak baru di 4Q22 yang naik +89.0% QoQ dan membawa nilai kontrak baru di FY22 mencapai IDR 31.2tn, sesuai dengan target perusahaan. Begitupula dengan laba bersih PTPP di FY22 yang mencapai IDR 272 miliar (+2.2% YoY). Dimana ini diatas ekspektasi kami (121% proyeksi FY22 SSI), tetapi jauh dibawah konsensus (67% proyeksi konsensus).

- Terlihat juga perbaikan baik dari sisi gross dan operating margin di 4Q22 atau sepanjang FY22 yang masing-masing naik +1.2% YoY

- Untuk FY23, PTPP menargetkan pertumbuhan kontrak baru sebesar 10% YoY, dengan pertumbuhan pendapatan 8-9% YoY dan pertumbuhan laba bersih 10-15% YoY.

PTPP (IDR bn)	4Q21	3Q22	4Q22	QoQ(%)	YoY(%)	FY21	FY22	YoY(%)	FY22/SSI	FY22/Cons
Revenue	5,552	4,438	5,460	23.0	(1.7)	16,764	18,922	12.9	95%	
Gross Profit	753	591	857	45.1	13.8	2,175	2,676	23.1	111%	
Operating Profit	588	426	656	53.9	11.5	1,549	1,977	27.6	118%	
Net Profit	125	42	142	235.2	13.9	266	272	2.2	121%	67%
Gross Margin	13.6%	13.3%	15.4%	2.1%	1.9%	13.0%	14.1%	1.2%		
Operating Margin	10.6%	9.6%	11.8%	2.2%	1.2%	9.2%	10.4%	1.2%		
Net Margin	2.3%	1.0%	2.6%	1.6%	0.3%	1.6%	1.4%	-0.2%		

Stock	Rec.	Mkt Cap (Rp bn)	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
Banks														
BBCA	BUY	1,038,592	8.9	8,425	10,300	9,607	22.3	22.7	23.8	5.6	4.2	4.2	18.3	17.5
BBRI	BUY	733,546	8.9	4,840	6,200	5,655	28.1	11.6	13.2	3.0	2.3	2.1	19.6	16.3
BMRI	BUY	474,833	7.2	10,175	13,200	11,849	29.7	10.2	10.3	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	165,973	2.5	8,900	12,700	11,452	42.7	7.6	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,894	0.3	1,275	1,450	1,823	13.7	4.0	4.3	0.7	0.5	0.5	11.8	11.9
Average								7.3	7.6	1.6	1.1	1.2	14.8	14.4
Consumer (Staples)														
ICBP	BUY	116,328	0.9	9,975	12,000	12,146	20.3	13.7	11.4	3.4	2.7	2.4	20.0	20.6
INDF	BUY	54,878	1.0	6,250	7,150	8,637	14.4	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	97,500	1.5	2,080	2,400	2,334	15.4	25.6	23.3	5.0	4.1	3.7	16.1	16.1
UNVR	HOLD	155,652	0.9	4,080	5,000	4,648	22.5	23.6	22.5	36.1	23.6	20.3	100.0	90.0
SIDO	HOLD	27,000	0.2	900	760	950	-15.6	22.2	20.2	7.8	7.6	7.2	34.3	35.8
Average								18.2	16.6	12.2	7.8	6.9	37.6	36.0
Cigarette														
HMSP	SELL	134,929	0.4	1,160	870	1,187	-25.0	19.7	20.0	4.5	4.6	4.6	23.5	22.9
GGRM	SELL	49,160	0.3	25,550	20,000	25,675	-21.7	8.8	10.3	0.8	0.8	0.8	9.5	8.1
Average								14.2	15.1	2.7	2.7	2.7	16.5	15.5
Digital Bank														
ARTO	BUY	36,026	0.4	2,600	8,800	5,435	238.5	866.7	650.0	29.2	4.3	4.3	0.5	0.7
BBHI	BUY	34,768	0.2	1,600	3,400	N/A	112.5	123.1	114.3	100.0	5.5	5.2	4.4	4.6
Average								494.9	382.1	64.6	4.9	4.8	2.5	2.6
Healthcare														
MIKA	HOLD	40,745	0.6	2,860	3,100	3,291	8.4	39.2	34.5	7.7	7.3	6.7	18.7	19.4
SILO	BUY	17,103	0.1	1,315	1,500	1,436	14.1	30.6	26.8	2.6	2.4	2.2	8.0	8.3
HEAL	BUY	21,928	0.4	1,465	1,800	1,738	22.9	77.1	48.8	6.5	6.5	6.4	8.5	13.0
Average								49.0	36.7	5.6	5.4	5.1	11.7	13.6
Poultry														
CPIN	BUY	84,040	1.3	5,125	6,000	6,665	17.1	19.4	18.1	3.3	3.0	2.8	15.6	15.3
JPFA	BUY	14,717	0.2	1,255	1,800	1,645	43.4	7.8	6.7	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	1,061	0.0	474	600	667	26.6	17.6	14.8	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	1,853	0.0	63	240	N/A	281.0	9.0	7.0	2.0	0.8	0.6	8.9	8.8
Average								11.7	10.1	1.6	1.2	1.1	10.1	10.4
Retail														
MAPI	BUY	26,560	0.5	1,600	1,800	1,726	12.5	14.2	12.2	3.7	2.4	2.0	17.0	16.8
RALS	HOLD	4,506	0.0	635	560	599	-11.8	21.0	20.1	1.3	1.2	1.1	5.6	5.7
ACES	BUY	8,506	0.1	496	650	588	31.0	16.8	11.9	1.6	1.5	1.3	8.7	11.3
LPPF	BUY	11,775	0.2	4,980	5,800	6,017	16.5	8.2	7.6	11.7	15.3	11.5	186.5	150.9
ERAA	SELL	8,135	0.1	510	430	576	-15.7	8.0	7.6	1.4	1.1	1.0	14.1	13.1
AMRT	HOLD	116,684	2.0	2,810	2,950	3,213	5.0	36.8	34.4	13.3	9.8	8.8	26.5	25.6
Average								17.5	15.6	5.5	5.2	4.3	43.1	37.2
Pulp and Paper														
INKP	BUY	42,263	0.6	7,725	9,900	9,000	28.2	5.3	4.5	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	1,027	0.0	780	2,000	1,000	156.4	14.2	11.6	1.5	1.3	1.1	9.1	9.8
Average								9.8	8.0	1.1	0.9	0.8	10.1	10.8
Media														
MNCN	BUY	9,481	0.2	630	1,400	1,160	122.2	2.7	2.4	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,978	0.1	216	220	355	1.9	14.4	12.0	4.1	2.0	1.8	13.6	14.9
FILM	BUY	7,609	0.0	800	3,300	N/A	312.5	200.0	34.8	5.7	6.1	5.6	3.0	16.0
Average								72.4	16.4	3.4	2.8	2.6	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	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	27,307	0.3	2,080	3,000	3,106	44.2	17.3	15.9	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	56,036	0.4	6,950	8,200	8,358	18.0	32.2	79.9	4.7	6.0	4.5	18.7	5.7
TLKM	BUY	384,361	7.0	3,880	5,000	4,956	28.9	15.5	15.4	3.7	2.9	2.7	18.9	17.8
Average								21.7	37.1	3.2	3.4	2.8	14.7	10.0
Telco Infra														
TBIG	BUY	47,580	0.5	2,100	2,970	3,204	41.4	29.2	27.3	4.9	4.6	4.3	15.9	15.9
TOWR	BUY	49,484	0.8	970	1,535	1,646	58.2	13.9	12.4	4.7	3.5	3.0	25.2	24.3
MTEL	BUY	59,296	0.3	710	965	992	35.9	32.3	27.3	7.5	1.7	1.7	5.4	6.1
Average								25.1	22.3	5.7	3.3	3.0	15.5	15.4
Auto														
ASII	BUY	240,877	4.1	5,950	7,500	7,439	26.1	8.2	8.8	1.4	1.1	1.1	14.8	13.9
DRMA	HOLD	3,976	0.0	845	920	940	8.9	12.1	10.4	7.8	3.0	2.4	24.6	23.0
ASLC	BUY	1,198	0.0	94	320	N/A	240.4	40.9	22.4	4.7	1.1	1.1	2.8	5.0
Average								20.4	13.9	4.6	1.8	1.6	14.0	14.0
Mining Contracting														
UNTR	BUY	100,061	1.4	26,825	31,000	35,038	15.6	9.7	4.9	1.7	1.5	1.2	15.0	24.3
Average								9.7	4.9	1.7	1.5	1.2	15.0	
Property														
BSDE	HOLD	19,901	0.3	940	980	1,181	4.3	16.8	15.7	0.5	0.5	0.5	2.9	2.9
PWON	BUY	22,057	0.3	458	520	568	13.5	15.3	14.3	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	782	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	17,632	0.3	950	1,100	1,268	15.8	9.2	10.0	1.1	0.9	0.9	10.2	8.6
Average								14.4	12.1	0.8	0.7	0.7	4.8	5.1
Industrial Estate														
SSIA	BUY	1,901	0.1	404	570	535	41.1	33.7	10.1	0.5	0.5	0.5	1.5	4.9
Average								33.7	10.1	0.5	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	3,720	0.1	600	870	997	45.0	12.2	10.0	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,632	0.0	432	630	654	45.8	61.7	48.0	0.3	0.4	0.4	0.7	0.9
WSKT	BUY	8,124	0.1	282	340	700	20.6	n/a	n/a	0.7	0.7	0.7	-1.8	-0.5
WIKA	BUY	5,247	0.1	585	750	912	28.2	45.0	58.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	N/A	125.6	6.0	4.2	0.6	0.5	0.5	9.0	11.3
Average								9.1	7.1	0.6	0.5	0.5	3.3	4.7
Cement														
INTP	SELL	41,414	0.7	11,250	9,380	11,773	-16.6	22.3	43.8	1.9	1.9	2.0	8.7	4.7
SMGR	BUY	47,780	0.8	7,075	9,200	9,685	30.0	20.7	19.5	1.2	1.1	1.0	5.1	5.2
Average								21.5	31.6	1.5	1.5	1.5	6.9	4.9
Precast														
WTON	BUY	1,516	0.0	174	266	270	52.9	18.3	13.4	0.4	0.4	0.4	2.4	3.2
Average								18.3	13.4	0.4	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	37,696	0.6	1,555	2,300	2,017	47.9	5.1	5.2	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	28,203	0.4	1,405	1,700	1,695	21.0	13.8	12.2	3.2	2.6	2.3	18.9	19.1
MEDC	BUY	26,770	0.3	1,065	1,600	1,539	50.2	3.6	3.7	1.7	0.9	0.8	25.2	20.3
RAJA	BUY	3,699	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	6,106	0.1	246	380	N/A	54.5	6.6	5.9	0.8	0.8	0.7	12.7	12.7
Average								14.6	8.2	1.7	1.4	1.2	14.9	15.1
Chemical														
TPIA	BUY	192,056	1.1	2,220	2,563	N/A	15.4	85.4	123.3	5.8	4.4	4.3	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	4.2	3.9	4.2	9.9
ESSA	SELL	17,141	0.4	995	225	1,145	-77.4	n/a	39.8	6.9	3.4	3.4	-0.3	8.6
Average								92.1	67.5	5.6	4.0	3.9	3.0	7.3
Utilities														
JSMR	BUY	23,516	0.3	3,240	4,380	4,916	35.2	8.9	10.9	0.9	0.9	0.8	9.7	7.4

Stock	Rec.	Mkt Cap (Rp bn)	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	46,620	0.6	1,940	2,500	2,738	28.9	15.0	12.0	2.4	1.9	1.6	12.5	13.5
MDKA	SELL	103,194	1.8	4,280	3,000	5,506	-29.9	23.3	20.1	12.3	17.0	19.3	72.9	95.7
INCO	BUY	65,083	0.5	6,550	8,000	8,017	22.1	15.2	16.1	2.1	1.7	1.5	11.5	9.1
BRMS	BUY	22,118	0.5	156	225	248	44.2	52.0	52.0	1.1	1.3	0.9	2.4	1.8
Average								26.4	288.2	3.9	4.7	5.1	19.0	24.0
Coal														
ITMG	HOLD	41,835	0.6	37,025	43,000	39,063	16.1	2.3	3.3	3.5	1.3	1.3	57.7	40.2
ADRO	BUY	91,480	1.4	2,860	4,500	3,952	57.3	6.6	2.4	1.6	1.5	0.9	22.6	38.7
PTBA	HOLD	44,124	0.6	3,830	3,800	4,098	-0.8	5.6	3.2	2.6	1.8	1.4	32.9	42.5
HRUM	BUY	22,508	0.2	1,665	2,600	2,649	56.2	5.1	6.8	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	46,044	0.6	124	240	230	93.5	5.6	5.3	4.3	1.2	1.0	21.5	18.5
Average								5.1	4.2	2.6	1.6	1.3	34.8	32.8
Plantation														
AALI	BUY	15,686	0.1	8,150	11,440	9,167	40.4	8.5	7.8	0.8	0.7	0.7	8.5	8.6
LSIP	HOLD	7,198	0.1	1,055	1,230	1,221	16.6	7.0	7.4	0.7	0.7	0.6	9.5	8.6
SSMS	SELL	15,716	0.2	1,650	1,555	1,845	-5.8	10.4	10.4	3.2	2.6	2.2	24.9	21.2
TAPG	BUY	13,003	0.1	655	910	1,105	38.9	5.0	5.9	1.9	1.3	1.2	15.3	26.8
STAA	BUY	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	5.6	2.5	2.0	32.1	28.7
Average								11.8	9.7	1.9	1.3	1.1	14.3	15.1
Technology														
ASSA	BUY	2,854	0.1	840	2,600	1,050	209.5	12.2	6.8	2.0	1.4	1.2	11.7	17.2
EMTK	BUY	52,974	0.5	865	2,600	1,400	200.6	15.4	14.0	2.9	2.4	2.0	15.7	14.7
BUKA	BUY	26,796	0.5	260	400	451	53.8	10.4	n/a	1.1	2.4	2.9	22.9	-19.8
GOTO	BUY	152,783	3.6	129	130	166	0.8	n/a	n/a	1.2	1.4	1.4	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.4	3.0	2.7	4.5	5.4
Average								17.6	14.7	2.6	2.0	1.8	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	2,725	(39.84)	(1.44)	0.67	(2.75)	2.04	4.69	(2.61)	3,113	2,315
U.S. (S&P)	3,986	(62.05)	(1.53)	0.41	(4.27)	1.33	3.83	(5.11)	4,637	3,492
U.S. (DOW)	32,856	(574.98)	(1.72)	0.61	(3.81)	(2.21)	(0.88)	0.12	35,492	28,661
Europe	4,279	(34.82)	(0.81)	0.96	1.66	9.12	12.79	22.07	4,324	3,250
Emerging Market	988	(5.36)	(0.54)	0.43	(3.16)	1.98	3.35	(9.82)	1,164	837
FTSE 100	7,919	(10.31)	(0.13)	0.55	0.44	5.99	6.28	13.72	8,047	6,708
CAC 40	7,339	(33.94)	(0.46)	0.98	3.08	10.41	13.37	23.08	7,401	5,628
Dax	15,560	(94.05)	(0.60)	1.27	0.96	9.08	11.75	21.26	15,706	11,863
Indonesia	6,767	(40.24)	(0.59)	(1.12)	(2.50)	(0.55)	(1.22)	(0.70)	7,377	6,510
Japan	28,337	27.78	0.10	2.98	2.65	2.77	8.59	14.30	29,223	24,682
Australia	7,295	(69.65)	(0.95)	0.60	(3.12)	1.66	3.64	4.51	7,625	6,407
Korea	2,434	(29.73)	(1.21)	0.86	(2.01)	2.64	8.82	(7.20)	2,769	2,135
Singapore	3,245	5.96	0.18	(0.53)	(4.23)	0.28	(0.19)	3.06	3,456	2,969
Malaysia	1,459	5.99	0.41	0.31	(0.82)	(0.50)	(2.46)	(5.70)	1,615	1,373
Hong Kong	20,534	(68.71)	(0.33)	3.78	(3.52)	5.57	3.81	(1.11)	22,701	14,597
China	3,285	(36.93)	(1.11)	0.17	1.64	2.74	6.34	(0.26)	3,425	2,864
Taiwan	15,858	94.38	0.60	2.28	1.53	8.97	12.17	(5.75)	17,770	12,629
Thailand	1,619	11.63	0.72	(0.54)	(3.10)	(0.12)	(3.01)	(0.04)	1,709	1,518
Philippines	6,705	34.00	0.51	2.27	(3.15)	2.76	2.11	(3.91)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.98							2.35	7.69	6.54
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	15,350	55.00	(0.36)	(0.65)	(1.34)	1.88	1.42	(6.14)	15,763	14,275
Japan	137.46	0.30	(0.22)	(0.92)	(4.41)	(0.57)	(4.61)	(15.85)	151.95	115.56
UK	1.18	0.00	0.02	(1.64)	(1.99)	(3.29)	(2.08)	(9.69)	1.33	1.04
Euro	1.05	(0.00)	(0.03)	(1.14)	(1.55)	(0.09)	(1.49)	(3.24)	1.12	0.95
China	6.97	0.03	(0.49)	(0.44)	(2.61)	0.05	(0.97)	(9.26)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.29	(2.89)	(3.35)	(0.72)	(0.48)	7.93	(3.05)	(32.40)	133.15	75.11
CPO	4,150	(50.00)	(1.19)	(0.55)	4.35	6.14	(0.50)	(39.09)	7,817	3,143
Coal	183.25	(5.50)	(2.91)	(4.98)	(27.09)	(53.06)	(52.96)	(57.87)	465.00	176.00
Tin	24,177	(378.00)	(1.54)	(3.15)	(10.69)	(0.53)	(2.54)	(48.27)	51,000	17,350
Nickel	24,145	(285.00)	(1.17)	(2.62)	(11.39)	(23.21)	(19.65)	(49.78)	45,592	18,230
Copper	8,764	(157.00)	(1.76)	(2.20)	(1.81)	3.63	4.68	(14.76)	10,765	6,955
Gold	1,813	(0.31)	(0.02)	(1.28)	(3.32)	1.34	(0.60)	(11.59)	2,059	1,615
Silver	20.05	(0.03)	(0.13)	(4.50)	(10.17)	(13.08)	(16.30)	(24.07)	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 Budiyo	Dealer	wahyudi.budiyo@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

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