Market Activity

Wednesday, 08 Mar 2023

Market Index	:	**6,776.4**	
Index Movement	:	**+9.6**	**0.14%**
Market Volume	:	20,870	Mn shrs
Market Value	:	8,183	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	8,575	150	1.8
TLKM	3,940	60	1.5
BMRI	10,275	100	1.0
AMRT	2,870	60	2.1
Lagging Movers			
MDKA	4,100	-180	-4.2
TPIA	2,170	-50	-2.3
UNTR	26,400	-425	-1.6
SMGR	6,900	-175	-2.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	178	UNTR	76
BMRI	171	MDKA	51
BBCA	39	SAGE	27
ADRO	37	GOTO	26
ITMG	23	ARTO	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,435	85.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	0.3	1.4
EIDO	22.2	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,798	-58	-0.18
S&P 500	3,992	6	0.14
Euro Stoxx	4,288	9	0.22
MSCI World	2,725	0	0.02
STI	3,227	-18	-0.57
Nikkei	28,444	135	0.48
Hang Seng	20,051	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.7	-0.6	-0.76
Coal (ICE)	182.3	-1.0	-0.55
CPO Malay	4,181	-25.0	-0.59
Gold	1,819	-1.4	-0.08
Nickel	23,913	-304.0	-1.26
Tin	25,334	0.0	0.00

**last price per closing date*

Highlights

- **Coal** : Ministry of ESDM Introduces a New Coal Reference Price (HBA) Formula
- **Banking** : BMRI to Establish Synergies with 11 Rural Banks (BPR)

Market

JCI Might Move Sideways Today

US markets closed mixed on Wednesday (3/8); DJIA -0.2%, S&P500 +0.1%, Nasdaq +0.4%. The market closed mixed as investors fought Tuesday's selloff, triggered by Fed Chair Jerome Powell's comment hinting that the Fed rate hike cycle might continue for longer than expected. Meanwhile, job market data (job openings and private payroll) indicates that the job market remains tight despite Fed intervention. The UST 10Y yield fell to 3.99%, and the USD Index rose to 105.7.

Commodity prices slumped on Wednesday; WTI oil -1.2% to USD 77/bbl, coal -0.6% to USD 182/ton, nickel -1.3% to USD 23,913/ton, gold -0.1% to USD 1,819/toz.

Asian stock exchanges closed mixed on Wednesday; Kospi -1.3%, Hang Seng -2.4%, Shanghai -0.1%, and Nikkei +0.5%. EIDO rose +0.5% to 22.2, while JCI ended yesterday's session at 6,776 (+0.1%) with a net foreign buy of IDR 263 billion in the regular market and IDR 123 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 178 billion), followed by BMRI (IDR 171 billion), and BBCA (IDR 39 billion). The largest foreign outflow in the regular market was recorded by UNTR (IDR 76 billion), followed by MDKA (IDR 51 billion), and SAGE (IDR 27 billion). The top leading movers were BBCA, TLKM, and BMRI, while the top lagging movers were MDKA, TPIA, and UNTR.

As many as +312 new COVID-19 cases were reported in Indonesia yesterday (3/8) (recovery rate: 97.6%, active cases: 3,095).

Regional markets opened mixed this morning; Kospi -1.4% and Nikkei +0.2%. 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
3/8/2023	6,737,606	-	160,934	-
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
Average				***3***

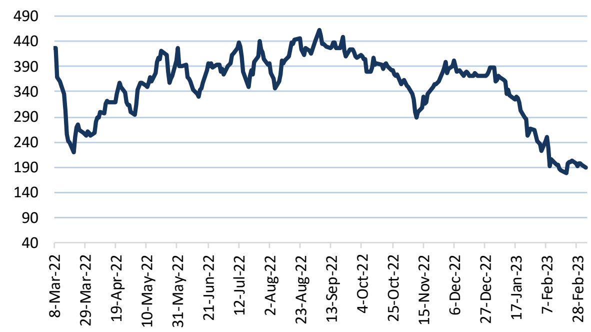
Source: SSI Research, Bloomberg

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)

Coal: Ministry of ESDM Introduces a New Coal Reference Price (HBA) Formula

The formula was ratified with KEPMEN ESDM No. 41. The new formula was made because the previous one disadvantaged coal industry players, considering the gap between the HBA and market prices. The new formula uses the weighted average selling price of coal from the previous two months; 70% of the average selling price of coal in the previous month plus 30% of the average selling price over the previous two months. ***(Bisnis Indonesia)***

Comment:

This will positively impact coal industry players, because the HBA formula no longer refers to the Newcastle price.. ***Coal - Netral***

Banking: BMRI to Establish Synergies with 11 Rural Banks (BPR)

The 11 BPRs were chosen since they either had permission to issue ATM cards or a digitalization roadmap. The synergy includes parent cooperation, connectivity to the GPN network, and other cooperations. The parent cooperation is a collaboration with virtual Mandiri, retail API, co-branding, QRIS, and e-money top-up. Furthermore, the collaboration will enable BPR customers to conduct transactions at GPN-connected ATMs (there are currently 81,727 GPM-connected ATMs across Indonesia. ***(Bisnis Indonesia)***

Comment:

This is a step by BMRI to boost its transaction volume. ***Banking – Overweight***

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	1,057,084	9.1	8,575	10,300	9,607	20.1	23.1	24.2	5.7	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	479,500	7.2	10,275	13,200	11,914	28.5	10.3	10.4	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	165,507	2.5	8,875	12,700	11,479	43.1	7.6	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,754	0.3	1,265	1,450	1,823	14.6	4.0	4.3	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	114,287	0.9	9,800	12,000	12,146	22.4	13.4	11.2	3.4	2.7	2.3	20.0	20.6
INDF	BUY	54,000	1.0	6,150	7,150	8,611	16.3	5.9	5.5	8.4	1.0	1.0	17.8	17.6
KLBF	BUY	98,438	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	156,415	0.9	4,100	5,000	4,648	22.0	23.7	22.7	36.3	23.7	20.4	100.0	90.0
SIDO	HOLD	26,550	0.2	885	760	950	-14.1	21.8	19.9	7.6	7.5	7.1	34.3	35.8
Average								***18.1***	***16.5***	***12.1***	***7.8***	***6.9***	***37.6***	***36.0***
Cigarette														
HMSP	SELL	137,255	0.4	1,180	870	1,187	-26.3	20.0	20.3	4.5	4.7	4.7	23.5	22.9
GGRM	SELL	50,411	0.3	26,200	20,000	25,675	-23.7	9.0	10.6	0.9	0.9	0.9	9.5	8.1
Average								***14.5***	***15.5***	***2.7***	***2.8***	***2.8***	***16.5***	***15.5***
Digital Bank														
ARTO	BUY	35,472	0.4	2,560	8,800	5,435	243.8	853.3	640.0	28.8	4.3	4.2	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								***488.2***	***377.1***	***64.4***	***4.9***	***4.7***	***2.5***	***2.6***
Healthcare														
MIKA	HOLD	40,602	0.5	2,850	3,100	3,291	8.8	39.0	34.3	7.7	7.3	6.7	18.7	19.4
SILO	BUY	17,168	0.1	1,320	1,500	1,436	13.6	30.7	26.9	2.7	2.4	2.2	8.0	8.3
HEAL	BUY	21,179	0.4	1,415	1,800	1,738	27.2	74.5	47.2	6.3	6.3	6.2	8.5	13.0
Average								***48.1***	***36.1***	***5.5***	***5.4***	***5.0***	***11.7***	***13.6***
Poultry														
CPIN	BUY	85,270	1.3	5,200	6,000	6,665	15.4	19.7	18.4	3.4	3.1	2.8	15.6	15.3
JPFA	BUY	14,306	0.2	1,220	1,800	1,704	47.5	7.6	6.6	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	1,021	0.0	456	600	667	31.6	16.9	14.3	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	673	0.0	52	340	130	553.8	4.7	4.0	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	1,736	0.0	59	240	N/A	306.8	8.4	6.6	1.8	0.7	0.6	8.9	8.8
Average								***11.5***	***9.9***	***1.6***	***1.2***	***1.0***	***10.1***	***10.4***
Retail														
MAPI	BUY	26,062	0.5	1,570	1,800	1,726	14.6	13.9	12.0	3.7	2.4	2.0	17.0	16.8
RALS	HOLD	4,541	0.0	640	560	599	-12.5	21.1	20.3	1.3	1.2	1.1	5.6	5.7
ACES	BUY	8,335	0.1	486	650	588	33.7	16.4	11.7	1.5	1.4	1.3	8.7	11.3
LPPF	BUY	11,881	0.2	5,025	5,800	6,017	15.4	8.3	7.7	11.8	15.5	11.6	186.5	150.9
ERAA	SELL	8,055	0.1	505	430	576	-14.9	7.9	7.5	1.4	1.1	1.0	14.1	13.1
AMRT	HOLD	119,175	2.1	2,870	2,950	3,213	2.8	37.6	35.1	13.5	10.0	9.0	26.5	25.6
Average								***17.5***	***15.7***	***5.5***	***5.3***	***4.3***	***43.1***	***37.2***
Pulp and Paper														
INKP	BUY	41,579	0.5	7,600	9,900	9,000	30.3	5.3	4.4	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								***9.7***	***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	15,830	0.1	214	220	355	2.8	14.3	11.9	4.0	1.9	1.8	13.6	14.9
FILM	BUY	7,371	0.0	775	3,300	N/A	325.8	193.8	33.7	5.5	5.9	5.4	3.0	16.0
Average								***70.2***	***16.0***	***3.3***	***2.7***	***2.5***	***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	27,045	0.3	2,060	3,000	3,106	45.6	17.2	15.7	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	56,439	0.4	7,000	8,200	8,358	17.1	32.4	80.5	4.7	6.1	4.6	18.7	5.7
TLKM	BUY	390,305	7.1	3,940	5,000	4,956	26.9	15.7	15.6	3.8	3.0	2.8	18.9	17.8
Average								***21.8***	***37.3***	***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	50,249	0.8	985	1,535	1,646	55.8	14.1	12.6	4.8	3.5	3.1	25.2	24.3
MTEL	BUY	60,966	0.4	730	965	967	32.2	33.2	28.1	7.7	1.8	1.7	5.4	6.1
Average								***25.5***	***22.7***	***5.8***	***3.3***	***3.0***	***15.5***	***15.4***
Auto														
ASII	BUY	239,865	4.1	5,925	7,500	7,439	26.6	8.2	8.8	1.4	1.1	1.1	14.8	13.9
DRMA	BUY	3,929	0.0	835	920	940	10.2	11.9	10.3	7.7	2.9	2.4	24.6	23.0
ASLC	BUY	1,134	0.0	89	320	N/A	259.6	38.7	21.2	4.5	1.1	1.1	2.8	5.0
Average								***19.6***	***13.4***	***4.5***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting														
UNTR	BUY	98,476	1.4	26,400	31,000	35,038	17.4	9.6	4.8	1.6	1.4	1.2	15.0	24.3
Average								***9.6***	***4.8***	***1.6***	***1.4***	***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	21,961	0.3	456	520	568	14.0	15.2	14.3	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	9,492	0.2	575	590	782	2.6	18.5	14.7	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	17,818	0.3	960	1,100	1,268	14.6	9.3	10.1	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	2,014	0.1	428	570	535	33.2	35.7	10.7	0.5	0.5	0.5	1.5	4.9
Average								***35.7***	***10.7***	***0.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction														
PTPP	BUY	3,720	0.1	600	870	1,019	45.0	12.2	10.0	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,565	0.0	424	630	666	48.6	60.6	47.1	0.3	0.4	0.4	0.7	0.9
WSKT	BUY	7,605	0.1	264	340	700	28.8	n/a	n/a	0.7	0.7	0.7	-1.8	-0.5
WIKA	BUY	5,203	0.1	580	750	912	29.3	44.6	58.0	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***	***0.5***	***0.5***	***0.5***	***3.3***	***4.7***
Cement														
INTP	SELL	42,242	0.7	11,475	9,380	11,744	-18.3	22.8	44.6	1.9	2.0	2.1	8.7	4.7
SMGR	BUY	46,593	0.8	6,900	9,200	9,740	33.3	20.2	19.0	1.1	1.0	1.0	5.1	5.2
Average								***21.5***	***31.8***	***1.5***	***1.5***	***1.5***	***6.9***	***4.9***
Precast														
WTON	BUY	1,490	0.0	171	266	270	55.6	18.0	13.2	0.4	0.4	0.4	2.4	3.2
Average								***18.0***	***13.2***	***0.4***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas														
PGAS	BUY	37,453	0.6	1,545	2,300	2,054	48.9	5.0	5.1	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	27,902	0.4	1,390	1,700	1,695	22.3	13.6	12.1	3.2	2.6	2.3	18.9	19.1
MEDC	BUY	25,765	0.2	1,025	1,600	1,575	56.1	3.5	3.6	1.7	0.9	0.7	25.2	20.3
RAJA	BUY	3,678	0.0	870	1,500	1,500	72.4	43.5	13.8	2.0	1.9	1.6	4.3	11.5
ENRG	BUY	5,957	0.1	240	380	N/A	58.3	6.5	5.7	0.8	0.8	0.7	12.7	12.7
Average								***14.4***	***8.1***	***1.7***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical														
TPIA	BUY	187,730	1.1	2,170	2,563	N/A	18.1	83.5	120.6	5.7	4.3	4.2	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	17,485	0.4	1,015	225	1,145	-77.8	n/a	40.6	7.0	3.5	3.5	-0.3	8.6
Average								***91.1***	***66.9***	***5.6***	***4.0***	***3.9***	***3.0***	***7.3***
Utilities														
JSMR	BUY	23,733	0.3	3,270	4,900	4,899	49.8	11.0	10.1	1.2	0.9	0.8	8.4	8.4

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	45,298	0.6	1,885	2,500	2,768	32.6	14.6	11.7	2.4	1.8	1.6	12.5	13.5
MDKA	SELL	98,854	1.8	4,100	3,000	5,518	-26.8	22.3	19.3	11.8	16.3	18.5	72.9	95.7
INCO	BUY	63,841	0.5	6,425	8,000	7,968	24.5	14.9	15.7	2.1	1.7	1.4	11.5	9.1
BRMS	BUY	21,693	0.5	153	225	248	47.1	51.0	51.0	1.1	1.2	0.9	2.4	1.8
Average								***25.7***	***282.0***	***3.7***	***4.5***	***4.9***	***19.0***	***24.0***
Coal														
ITMG	HOLD	42,824	0.6	37,900	43,000	39,063	13.5	2.4	3.4	3.6	1.4	1.3	57.7	40.2
ADRO	BUY	93,399	1.4	2,920	4,500	3,850	54.1	6.8	2.5	1.7	1.5	1.0	22.6	38.7
PTBA	HOLD	44,470	0.6	3,860	3,800	4,048	-1.6	5.6	3.2	2.6	1.8	1.4	32.9	42.5
HRUM	BUY	22,035	0.2	1,630	2,600	2,649	59.5	5.0	6.6	0.8	2.0	1.6	39.2	24.4
BUMI	BUY	45,672	0.6	123	240	230	95.1	5.5	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	15,446	0.1	8,025	11,440	9,167	42.6	8.4	7.7	0.8	0.7	0.7	8.5	8.6
LSIP	HOLD	7,062	0.1	1,035	1,230	1,221	18.8	6.9	7.2	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	12,805	0.1	645	910	1,105	41.1	4.9	5.8	1.9	1.3	1.1	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								***11.7***	***9.6***	***1.9***	***1.2***	***1.1***	***14.3***	***15.1***
Technology														
ASSA	BUY	2,701	0.0	795	2,600	1,050	227.0	11.5	6.5	1.9	1.3	1.1	11.7	17.2
EMTK	BUY	51,749	0.5	845	2,600	1,400	207.7	15.1	13.6	2.8	2.4	2.0	15.7	14.7
BUKA	BUY	26,796	0.5	260	400	426	53.8	10.4	n/a	1.1	2.4	2.9	22.9	-19.8
GOTO	BUY	153,967	3.7	130	130	164	0.0	n/a	n/a	1.2	1.4	1.4	-132.3	-58.7
NFCX	BUY	4,700	0.1	7,050	18,000	N/A	155.3	68.4	49.3	3.4	3.1	2.7	4.5	5.4
Average								***17.5***	***14.6***	***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	0.43	0.02	0.20	(2.34)	2.34	4.71	(5.43)	3,113	2,315
U.S. (S&P)	3,992	5.64	0.14	1.03	(3.06)	0.72	3.97	(4.28)	4,637	3,492
U.S. (DOW)	32,798	(58.06)	(0.18)	0.42	(3.39)	(2.91)	(1.05)	0.51	35,492	28,661
Europe	4,288	9.49	0.22	1.72	0.90	8.77	13.04	13.87	4,324	3,250
Emerging Market	978	(10.31)	(1.04)	(0.20)	(4.53)	(0.02)	2.27	(10.32)	1,164	837
FTSE 100	7,930	10.44	0.13	0.19	0.24	6.06	6.42	10.28	8,047	6,708
CAC 40	7,325	(14.51)	(0.20)	1.25	1.90	9.69	13.15	14.67	7,401	5,628
Dax	15,632	72.34	0.46	2.14	0.70	8.78	12.27	12.88	15,706	11,863
Indonesia	6,776	9.61	0.14	(1.00)	(1.75)	0.91	(1.08)	(1.28)	7,377	6,510
Japan	28,620	175.63	0.62	4.08	3.75	2.58	9.68	15.79	29,223	24,682
Australia	7,311	3.33	0.05	0.77	(2.39)	1.36	3.87	3.66	7,625	6,407
Korea	2,429	(2.69)	(0.11)	0.06	(2.11)	1.68	8.62	(7.37)	2,769	2,135
Singapore	3,227	(18.41)	(0.57)	(0.25)	(3.95)	(0.59)	(0.75)	0.99	3,456	2,969
Malaysia	1,455	(4.01)	(0.27)	0.31	(0.68)	(1.53)	(2.73)	(6.89)	1,615	1,373
Hong Kong	20,051	(483.23)	(2.35)	(2.76)	(7.27)	0.76	1.36	(2.79)	22,701	14,597
China	3,283	(1.85)	(0.06)	(0.88)	0.39	2.38	6.28	0.82	3,425	2,864
Taiwan	15,818	(39.69)	(0.25)	1.41	1.41	7.57	11.89	(7.04)	17,770	12,629
Thailand	1,613	(5.91)	(0.37)	(0.60)	(3.39)	(0.65)	(3.36)	(1.89)	1,709	1,518
Philipines	6,711	6.37	0.10	1.58	(1.92)	2.00	2.21	(3.98)	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, %)	7.05							3.92	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	15,435	85.00	(0.55)	(1.30)	(2.17)	1.21	0.86	(6.72)	15,763	14,275
Japan	136.98	(0.38)	0.28	(0.15)	(3.93)	(0.31)	(4.28)	(15.44)	151.95	115.82
UK	1.18	0.00	0.00	(0.85)	(2.28)	(3.38)	(1.97)	(10.14)	1.33	1.04
Euro	1.05	0.00	0.02	(0.47)	(1.80)	0.07	(1.48)	(4.78)	1.12	0.95
China	6.96	(0.01)	0.10	(1.28)	(2.40)	0.12	(0.87)	(9.20)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.66	(0.63)	(0.76)	(1.96)	(2.86)	8.55	(3.78)	(35.41)	131.64	75.11
CPO	4,182	6.00	0.14	(2.43)	5.93	5.93	0.26	(44.84)	7,817	3,143
Coal	182.25	(1.00)	(0.55)	(7.37)	(20.41)	(51.89)	(53.22)	(57.18)	465.00	176.00
Tin	23,742	(435.00)	(1.80)	(6.28)	(14.04)	(3.59)	(4.30)	(51.20)	49,500	17,350
Nickel	23,974	(171.00)	(0.71)	(3.68)	(12.47)	(19.35)	(20.21)	#N/A N/A	45,592	18,230
Copper	8,911	147.00	1.68	(2.09)	0.20	4.30	6.43	(12.72)	10,580	6,955
Gold	1,816	2.10	0.12	(1.09)	(2.46)	1.03	(0.45)	(8.83)	2,009	1,615
Silver	20.04	0.02	0.08	(4.10)	(8.81)	(14.62)	(16.34)	(22.25)	26	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