

**Market Activity**

Monday, 20 Mar 2023

Market Index	:	6,612.5
Index Movement	:	-65.7 -0.98%
Market Volume	:	15,895 Mn shrs
Market Value	:	6,224 Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TLKM	3,990	-60	-1.5
MAPI	1,525	-75	-4.7
ESSA	940	-10	-1.1
BSDE	935	-15	-1.6

**Lagging Movers**

BMRI	10,000	-100	-1.0
INTP	10,125	125	1.3
ICBP	9,625	75	0.8
TOWR	905	-10	-1.1

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	35	BBRI	104
HMSP	19	GOTO	97
MEDC	14	TLKM	64
INKP	13	BBNI	54
ACES	12	UNTR	53

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,360	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	26.3	-0.1	-0.4
EIDO	22.1	0.1	0.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	32,245	383	1.20
S&P 500	3,952	35	0.89
Euro Stoxx	4,119	54	1.34
MSCI World	2,678	22	0.83
STI	3,140	-44	-1.37
Nikkei	26,946	-388	-1.42
Hang Seng	19,001	522	2.37

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	73.8	0.8	1.12
Coal (ICE)	174.1	-1.0	-0.57
CPO Malay	3,790	-131.0	-3.34
Gold	2,000	9.8	0.49
Nickel	22,800	-744.0	-3.14
Tin	22,510	292.0	1.31

\*last price per closing date

**Highlights**

- **ACES** : [SSSG Feb-23](#)
- **Auto** : [EV Subsidies](#)
- **Banking** : [Banks Expect Double-Digit Spike in Transactions During Ramadan and Eid](#)

**Market**
**JCI Might Rebound Today**

US stocks closed higher on Monday (3/20): DJIA +1.20%, S&P500 +0.89%, and Nasdaq +0.39%. The market soared as traders grew hopeful that the banking crisis is nearing its end, following the takeover of Credit Suisse by UBS. Market players are now looking forward to the FOMC meeting on 21-22 March, with most expecting a 25-bps hike in Fed rate. The UST 10Y yield went up +1.30% to 3.48%, while the USD Index slipped -0.41% to 103.28.

In the commodity market, CPO slipped -3.34% to RM3,790/ton, nickel fell -3.16%, gold went up +0.49%, and coal declined -0.57%. Meanwhile, Brent gained +1.36% to USD 67.65/bbl.

EIDO went up +0.23% to 22.05, while JCI ended yesterday's session at 6,612.5 (-0.98%) with net foreign sell of IDR 426.7 billion in the regular market and IDR 156.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 34.7 billion), followed by HMSP (IDR 18.9 billion), and MEDC (IDR 13.5 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 104.3 billion), followed by GOTO (IDR 96.7 billion), and TLKM (IDR 64.3 billion). The top leading movers were BBCA, BRMS, and INKP, while the top lagging movers were GOTO, TLKM, and BYAN.

Asian stocks went up this morning: Nikkei -1.42%; Kospi +0.72%; ASX200 +1.33%. We expect the JCI to record a rebound today, supported by global and regional gains.

**COMMODITIES**

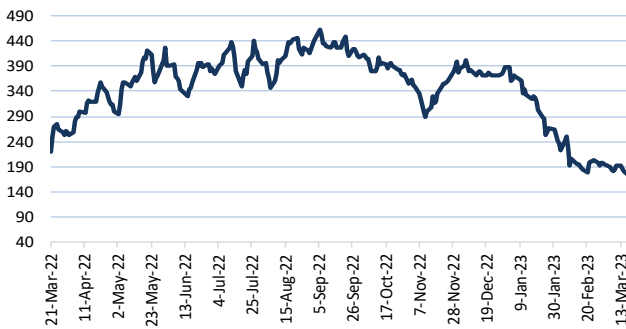
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



### ACES: SSSG Feb-23

- ACES posted SSSG growth of +3.1% yoy in Feb-23, with most of its sales regions experiencing growth, except for Java O/S Jakarta (-2.0%). Cumulatively, ACES' SSSG went up +2.5% yoy in 2M23, with regions outside Java experiencing the largest SSSG growth (+8.3%)
- In terms of sales value, ACES booked a +5.3% yoy growth to IDR 501 billion, boosting ACES' 2M23 sales to IDR 1.1 trillion (+4.8% yoy), in line with our expectations (15.3% of SSI's FY23F projection).
- We project ACES to record revenue growth of +7.6% yoy to IDR 7.2 trillion in FY23F, with a net profit of IDR 508.1 billion (+8.9% yoy).
- ACES plans to add 10 - 15 new outlets this year, focusing on areas outside Java. To note, ACES has opened its first outlet in Tarakan, North Kalimantan in Jan-23.

### Automotive: EV Subsidies

The government has started providing purchase subsidies of IDR 7 million per unit for 2W EVs since Monday (3/20). To provide these subsidies, the government has allocated a budget of IDR 7 trillion for 2023-2024 (2023: IDR 1.75 trillion for 200 thousand new 2W EVs and 50 thousand ICE-to-EV converts; 2024: IDR 5.25 trillion for 600 thousand new 2W EVs and 150 thousand ICE-to-EV converts). The subsidies will only be given to MSMEs that are recipients of People's Business Loans (KUR), micro business productive assistance (BPUM), and wage subsidy assistance, as well as recipients of 450VA to 900VA electricity subsidies, while the conversion subsidy will be given without restrictions. The 4W EV incentive will be given starting 1 April 2023, with a VAT cut from 11% to 1%. **(Kontan)**

### Comments:

At the moment, none of the 'big' national automotive players benefited from the subsidies. It's worth noting that Honda plans to launch 2W EVs in 2H23 and Yamaha will launch its own sometime next year. The 2W EV subsidies are currently only given to 13 types of 2W EVs from 8 brands (Gesits, Selis, Volta, United, Smoot, Viar, Rakata, and Poltron). Meanwhile, the 4W subsidies will only be provided for Hyundai Ioniq 5 and Wuling Air EV (TKDN > 40%). **Automotive - Overweight**

**Banking: Banks Expect Double-Digit Spike in Transactions During Ramadan and Eid**

*BBNI optimizes its credit cards to take advantage of the Ramadan and Eid al-Fitr momentum. During this period, transactions usually increase by at least +15% compared to the monthly average transaction value. To note, BBNI's credit transaction volume and value went up by more than +20% YoY in 1Q23. Aside from BBNI, BBRI also plans to take advantage of the holiday momentum. BBRI projects that credit card transactions will increase by +30% during Ramadan and Eid this year. The increase in credit card transactions was supported by its cooperation with Citi-link (BRI Citilink Online Travel Fair). (Kontan)*

**Comment:**

*We expect double-digit growth in credit card transactions, partly driven by the revocation of PPKM by the government. **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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>													
BBCA	BUY	1,035,510	9.1	8,400	10,300	9,607	22.6	22.6	23.7	4.1	4.2	18.3	17.5
BBRI	BUY	739,608	9.2	4,880	6,200	5,666	27.0	11.7	13.3	2.3	2.2	19.6	16.3
BMRI	BUY	466,667	7.2	10,000	13,200	11,922	32.0	10.0	10.1	1.9	1.9	18.5	18.4
BBNI	BUY	167,838	2.6	9,000	12,700	11,563	41.1	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	16,841	0.3	1,200	1,450	1,809	20.8	3.8	4.1	0.4	0.5	11.8	11.9
<b>Average</b>								<b>7.1</b>	<b>7.5</b>	<b>1.1</b>	<b>1.1</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	112,246	0.9	9,625	12,000	12,229	24.7	13.2	11.0	2.6	2.3	20.0	20.6
INDF	BUY	54,439	1.1	6,200	7,150	8,681	15.3	5.9	5.5	1.1	1.0	17.8	17.6
KLBF	BUY	101,719	1.6	2,170	2,400	2,329	10.6	26.8	24.3	4.3	3.9	16.1	16.1
UNVR	HOLD	158,704	0.9	4,160	5,000	4,648	20.2	24.0	23.0	24.0	20.7	100.0	90.0
SIDO	HOLD	24,600	0.2	820	760	950	-7.3	20.2	18.4	6.9	6.6	34.3	35.8
<b>Average</b>								<b>18.0</b>	<b>16.4</b>	<b>7.8</b>	<b>6.9</b>	<b>37.6</b>	<b>36.0</b>
<b>Cigarette</b>													
HMSP	SELL	132,603	0.4	1,140	870	1,253	-23.7	19.3	19.7	4.5	4.5	23.5	22.9
GGRM	SELL	48,150	0.3	25,025	20,000	25,957	-20.1	8.6	10.1	0.8	0.8	9.5	8.1
<b>Average</b>								<b>14.0</b>	<b>14.9</b>	<b>2.7</b>	<b>2.7</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	BUY	29,652	0.3	2,140	8,800	4,105	311.2	713.3	535.0	3.6	3.5	0.5	0.7
BBHI	BUY	32,595	0.2	1,500	3,400	N/A	126.7	115.4	107.1	5.1	4.9	4.4	4.6
<b>Average</b>								<b>414.4</b>	<b>321.1</b>	<b>4.3</b>	<b>4.2</b>	<b>2.5</b>	<b>2.6</b>
<b>Healthcare</b>													
MIKA	HOLD	44,164	0.6	3,100	3,100	3,279	0.0	42.5	37.3	7.9	7.2	18.7	19.4
SILO	BUY	16,843	0.1	1,295	1,500	1,436	15.8	30.1	26.4	2.4	2.2	8.0	8.3
HEAL	BUY	21,329	0.4	1,425	1,800	1,739	26.3	75.0	47.5	6.4	6.2	8.5	13.0
<b>Average</b>								<b>49.2</b>	<b>37.1</b>	<b>5.6</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	80,678	1.3	4,920	6,000	6,588	22.0	18.6	17.4	2.9	2.7	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,766	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	963	0.0	430	600	667	39.5	15.9	13.4	0.5	0.5	3.0	3.4
WMUU	BUY	647	0.0	50	340	130	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	BUY	1,500	0.0	51	240	N/A	370.6	7.3	5.7	0.6	0.5	8.9	8.8
<b>Average</b>								<b>10.7</b>	<b>9.3</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	25,315	0.5	1,525	1,800	1,755	18.0	13.5	11.6	2.3	2.0	17.0	16.8
RALS	HOLD	4,364	0.0	615	560	590	-8.9	20.3	19.5	1.1	1.1	5.6	5.7
ACES	BUY	7,718	0.1	450	650	597	44.4	15.2	10.8	1.3	1.2	8.7	11.3
LPPF	BUY	11,089	0.2	4,690	5,800	6,017	23.7	7.7	7.2	14.4	10.8	186.5	150.9
ERAA	SELL	7,784	0.1	488	430	580	-11.9	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	HOLD	118,345	2.1	2,850	2,950	3,090	3.5	37.4	34.8	9.9	8.9	26.5	25.6
<b>Average</b>								<b>17.0</b>	<b>15.2</b>	<b>5.0</b>	<b>4.2</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	38,981	0.5	7,125	9,900	9,000	38.9	4.9	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	974	0.0	740	2,000	N/A	170.3	13.5	11.0	1.2	1.1	9.1	9.8
<b>Average</b>								<b>9.2</b>	<b>7.6</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	8,277	0.2	550	1,400	1,160	154.5	2.4	2.1	0.4	0.3	13.5	14.8
SCMA	HOLD	13,093	0.1	177	220	371	24.3	11.8	9.8	1.6	1.5	13.6	14.9
FILM	BUY	6,182	0.0	650	3,300	N/A	407.7	162.5	28.3	4.9	4.5	3.0	16.0
<b>Average</b>								<b>58.9</b>	<b>13.4</b>	<b>2.3</b>	<b>2.1</b>	<b>10.1</b>	<b>15.2</b>

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>													
EXCL	BUY	24,944	0.3	1,900	3,000	3,056	57.9	15.8	14.5	1.0	1.0	6.4	6.6
ISAT	BUY	55,028	0.4	6,825	8,200	8,537	20.1	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	395,258	7.4	3,990	5,000	4,933	25.3	15.9	15.8	3.0	2.8	18.9	17.8
<i>Average</i>								<b>21.1</b>	<b>36.3</b>	<b>3.3</b>	<b>2.7</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	47,806	0.5	2,110	2,970	3,198	40.8	29.3	27.4	4.7	4.4	15.9	15.9
TOWR	BUY	46,168	0.8	905	1,535	1,614	69.6	12.9	11.6	3.3	2.8	25.2	24.3
MTEL	BUY	62,219	0.4	745	965	942	29.5	33.9	28.7	1.8	1.7	5.4	6.1
<i>Average</i>								<b>25.4</b>	<b>22.6</b>	<b>3.2</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	237,841	4.2	5,875	7,500	7,422	27.7	8.1	8.7	1.1	1.1	14.8	13.9
DRMA	BUY	3,341	0.0	710	920	955	29.6	10.1	8.8	2.5	2.0	24.6	23.0
ASLC	BUY	1,020	0.0	80	320	N/A	300.0	34.8	19.0	1.0	1.0	2.8	5.0
<i>Average</i>								<b>17.7</b>	<b>12.2</b>	<b>1.5</b>	<b>1.4</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>													
UNTR	BUY	103,325	1.5	27,700	31,000	34,736	11.9	10.1	5.0	1.5	1.2	15.0	24.3
<i>Average</i>								<b>10.1</b>	<b>5.0</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	HOLD	19,795	0.3	935	980	1,183	4.8	16.7	15.6	0.5	0.5	2.9	2.9
PWON	BUY	20,131	0.2	418	520	569	24.4	13.9	13.1	1.2	1.1	8.4	8.2
SMRA	BUY	8,254	0.2	500	590	782	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	BUY	17,261	0.3	930	1,100	1,263	18.3	9.0	9.8	0.9	0.8	10.2	8.6
<i>Average</i>								<b>13.5</b>	<b>11.3</b>	<b>0.7</b>	<b>0.6</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,656	0.0	352	570	575	61.9	29.3	8.8	0.4	0.4	1.5	4.9
<i>Average</i>								<b>29.3</b>	<b>8.8</b>	<b>0.4</b>	<b>0.4</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,503	0.1	565	870	1,003	54.0	11.5	9.4	0.3	0.3	2.7	3.2
ADHI	BUY	3,380	0.0	402	630	667	56.7	57.4	44.7	0.4	0.4	0.7	0.9
WSKT	BUY	6,453	0.1	224	340	664	51.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,530	0.1	505	750	873	48.5	38.8	50.5	0.3	0.3	0.9	0.7
WEGE	BUY	1,254	0.0	131	300	N/A	129.0	5.9	4.2	0.5	0.5	9.0	11.3
<i>Average</i>								<b>8.7</b>	<b>6.8</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	SELL	37,272	0.6	10,125	9,380	11,936	-7.4	20.1	39.4	1.7	1.8	8.7	4.7
SMGR	BUY	41,016	0.7	6,075	9,200	9,229	51.4	17.8	16.7	0.9	0.9	5.1	5.2
<i>Average</i>								<b>19.0</b>	<b>28.1</b>	<b>1.3</b>	<b>1.4</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,412	0.0	162	266	270	64.2	17.1	12.5	0.4	0.4	2.4	3.2
<i>Average</i>								<b>17.1</b>	<b>12.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	32,362	0.5	1,335	2,300	2,049	72.3	4.3	4.4	0.6	0.5	13.6	11.9
AKRA	BUY	28,203	0.4	1,405	1,700	1,739	21.0	13.8	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	21,617	0.2	860	1,600	1,607	86.0	2.9	3.0	0.7	0.6	25.2	20.3
RAJA	BUY	3,297	0.0	780	1,500	1,500	92.3	39.0	12.4	1.7	1.4	4.3	11.5
ENRG	BUY	5,212	0.1	210	380	N/A	81.0	5.7	5.0	0.7	0.6	12.7	12.7
<i>Average</i>								<b>13.1</b>	<b>7.4</b>	<b>1.3</b>	<b>1.1</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	192,921	1.1	2,230	2,563	N/A	14.9	85.8	123.9	4.4	4.3	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	4.1	3.8	4.2	9.9
ESSA	SELL	16,193	0.4	940	225	1,145	-76.1	n/a	37.6	3.2	3.2	-0.3	8.6
<i>Average</i>								<b>91.0</b>	<b>66.7</b>	<b>3.9</b>	<b>3.8</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	22,790	0.3	3,140	4,900	4,722	56.1	10.6	9.7	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
<b>Metal</b>													
ANTM	BUY	45,658	0.6	1,900	2,500	2,754	31.6	14.7	11.8	1.8	1.6	12.5	13.5
MDKA	SELL	93,791	1.7	3,890	3,000	5,456	-22.9	21.1	18.3	15.4	17.5	72.9	95.7
INCO	BUY	63,344	0.5	6,375	8,000	7,882	25.5	14.8	15.6	1.7	1.4	11.5	9.1
BRMS	BUY	22,827	0.5	161	225	200	39.8	53.7	53.7	1.3	0.9	2.4	1.8
<b>Average</b>								<b>26.1</b>	<b>236.9</b>	<b>4.3</b>	<b>4.6</b>	<b>19.0</b>	<b>24.0</b>
<b>Coal</b>													
ITMG	HOLD	43,163	0.6	38,200	43,000	39,083	12.6	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	87,002	1.4	2,720	4,500	3,775	65.4	6.3	2.3	1.4	0.9	22.6	38.7
PTBA	HOLD	44,124	0.6	3,830	3,800	4,010	-0.8	5.6	3.2	1.8	1.4	32.9	42.5
HRUM	BUY	19,466	0.1	1,440	2,600	2,620	80.6	4.4	5.9	1.7	1.4	39.2	24.4
BUMI	BUY	44,187	0.6	119	240	230	101.7	5.4	5.1	1.2	0.9	21.5	18.5
<b>Average</b>								<b>4.8</b>	<b>4.0</b>	<b>1.5</b>	<b>1.2</b>	<b>34.8</b>	<b>32.8</b>
<b>Plantation</b>													
AALI	BUY	15,157	0.1	7,875	11,440	9,167	45.3	8.2	7.6	0.7	0.6	8.5	8.6
LSIP	HOLD	6,823	0.1	1,000	1,230	1,221	23.0	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,670	1,555	1,845	-6.9	10.5	10.5	2.6	2.2	24.9	21.2
TAPG	BUY	12,309	0.1	620	910	1,105	46.8	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,794	0.0	990	1,400	N/A	41.4	7.7	6.8	2.5	2.0	32.1	28.7
<b>Average</b>								<b>11.2</b>	<b>9.2</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	2,412	0.0	710	2,600	1,050	266.2	10.3	5.8	1.2	1.0	11.7	17.2
EMTK	BUY	44,706	0.4	730	2,600	1,400	256.2	13.0	11.8	2.0	1.7	15.7	14.7
BUKA	BUY	22,880	0.5	222	400	432	80.2	8.9	n/a	2.0	2.4	22.9	-19.8
GOTO	BUY	127,911	3.1	108	130	156	20.4	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	3,467	0.1	5,200	18,000	N/A	246.2	50.5	36.4	2.3	2.0	4.5	5.4
<b>Average</b>								<b>14.6</b>	<b>12.3</b>	<b>1.8</b>	<b>1.6</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,678	22.10	0.83	0.15	(2.27)	1.96	2.90	(11.02)	3,113	2,315
U.S. (S&P)	3,952	34.93	0.89	2.48	(1.15)	1.89	2.92	(11.42)	4,637	3,492
U.S. (DOW)	32,245	382.60	1.20	1.34	(2.67)	(3.39)	(2.72)	(6.68)	35,492	28,661
Europe	4,119	54.43	1.34	0.56	(3.08)	6.39	8.59	6.12	4,324	3,250
Emerging Market	943	(8.59)	(0.90)	(0.23)	(5.25)	(1.05)	(1.40)	(15.45)	1,164	837
FTSE 100	7,404	68.45	0.93	(1.92)	(7.19)	(1.25)	(0.64)	(0.52)	8,047	6,708
CAC 40	7,013	87.74	1.27	0.02	(4.04)	6.58	8.33	6.54	7,401	5,628
Dax	14,933	165.18	1.12	(0.17)	(3.02)	5.93	7.25	4.23	15,706	11,863
Indonesia	6,612	(65.75)	(0.98)	(2.57)	(3.80)	(3.05)	(3.48)	(4.93)	7,377	6,510
Japan	26,946	(388.12)	(1.42)	(3.19)	(1.92)	2.11	3.26	0.44	29,223	25,520
Australia	6,983	84.19	1.22	(0.37)	(4.82)	(1.86)	(0.80)	(4.06)	7,625	6,407
Korea	2,391	11.57	0.49	1.78	(2.77)	2.65	6.90	(10.99)	2,769	2,135
Singapore	3,140	(43.52)	(1.37)	0.24	(5.05)	(3.58)	(3.43)	(6.43)	3,456	2,969
Malaysia	1,402	(9.92)	(0.70)	(1.41)	(4.90)	(4.15)	(6.26)	(11.68)	1,615	1,373
Hong Kong	19,001	(517.88)	(2.65)	(3.53)	(7.45)	(0.83)	(3.95)	(10.46)	22,701	14,597
China	3,235	(15.64)	(0.48)	(1.03)	(2.17)	5.43	4.71	(0.58)	3,425	2,864
Taiwan	15,420	(32.99)	(0.21)	(0.90)	(0.92)	8.33	9.07	(12.19)	17,770	12,629
Thailand	1,555	(8.22)	(0.53)	(1.12)	(6.78)	(3.38)	(6.78)	(7.07)	1,709	1,518
Philippines	6,451	(18.70)	(0.29)	(1.43)	(5.15)	(1.07)	(1.76)	(7.27)	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, %)	6.89							2.77	7.69	6.54
US Fed Rate (%)	4.75								4.75	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,360	15.00	(0.10)	0.03	(1.32)	1.58	1.35	(6.64)	15,763	14,325
Japan	131.26	(0.06)	0.05	2.26	2.86	0.91	(0.11)	(8.98)	151.95	119.44
UK	1.23	(0.00)	(0.04)	0.95	1.33	1.58	1.57	(6.80)	1.33	1.04
Euro	1.07	(0.00)	(0.04)	(0.15)	0.65	1.06	0.11	(2.71)	1.12	0.95
China	6.88	(0.01)	0.14	(0.42)	(0.32)	1.23	0.31	(7.58)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.98	0.19	0.26	(4.48)	(10.92)	(10.00)	(13.89)	(36.01)	125.28	70.12
CPO	4,004	69.00	1.75	(0.99)	(2.27)	2.30	(4.00)	(35.94)	7,817	3,143
Coal	174.05	(1.00)	(0.57)	(9.11)	(3.04)	(53.78)	(55.33)	(27.48)	465.00	175.00
Tin	22,750	240.00	1.07	(1.98)	(14.79)	(4.86)	(8.30)	(46.22)	45,000	17,350
Nickel	22,797	(567.00)	(2.43)	(1.41)	(15.35)	(19.54)	(24.13)	(38.24)	40,700	18,230
Copper	8,698	117.50	1.37	(2.61)	(4.86)	4.11	3.89	(15.81)	10,580	6,955
Gold	1,978	(0.87)	(0.04)	3.88	7.79	9.02	8.44	2.17	2,010	1,615
Silver	22.52	(0.02)	(0.10)	3.80	3.16	(6.02)	(5.98)	(10.65)	26	18

Source: Bloomberg, SSI Research



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