

Market Activity

Wednesday, 26 Apr 2023

Market Index	:	6,910.1	
Index Movement	:	+88.3	1.29%
Market Volume	:	12,987	Mn shrs
Market Value	:	13,661	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	4,400	130	3.0
AMRT	2,910	190	7.0
BBCA	9,200	75	0.8
BBRI	5,025	75	1.5

Lagging Movers

GOTO	95	0	0.0
BMRI	5,200	25	0.5
MDKA	4,010	-10	-0.2
BUMI	122	0	0.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
ASII	445	UNTR	85
TLKM	367	NCKL	68
BBCA	249	ARTO	48
BBRI	154	UNVR	45
MDKA	105	SMGR	22

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,833	-12.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	29.2	0.8	2.6
EIDO	24.3	0.5	2.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,302	-229	-0.68
S&P 500	4,056	-16	-0.38
Euro Stoxx	4,348	-30	-0.69
MSCI World	2,780	-10	-0.35
STI	3,294	-3	-0.08
Nikkei	28,416	-204	-0.71
Hang Seng	19,757.3	139.4	0.7

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.3	-2.9	-3.79
Coal (ICE)	190.0	3.2	1.69
CPO Malay	3,571.0	-67.0	-1.84
Gold	1,999.0	-8.0	-0.40
Nickel	23,658.0	398.0	1.71
Tin	25,754.0	170.0	-0.66

*last price per closing date

Highlights

- **BBTN** : [Result 1Q23 In-line](#)
- **INCO** : [Result 1Q23 Above Expectations](#)

Market
Driven by Global Sentiments, JCI May Weaken

At Wednesday's closing (4/26), the US market moved sideways. The Dow Jones weakened -0.68%, the S&P 500 weakened -0.38%, and the Nasdaq gained +0.47%. The decline occurred because of concerns about First Republic Bank. On Wednesday, First Republic Bank shares fell -29%, extending losses after dropping -50% last Tuesday. This incident overshadowed the positive expectation of revenue from Big Tech. The UST 10Y yield rose +1.32% to 3.445%, and the USD index weakened -0.39% to 101.47.

The commodity market was monitored sideways on Wednesday (4/26) yesterday; WTI oil strengthened +0.15% to USD 74.4/bbl, Brent weakened -3.79% to USD 74.31/bbl, coal price strengthened +1.69% to USD 190/ton, nickel strengthened +1.71% to USD 23.658 and CPO weakened -1.84% to MYR 3.571 level. The price of gold was observed to have weakened -0.4% to the level of USD 1,999/toz).

Asian stocks moved sideways on Wednesday (4/26). Kospi weakened -0.17%, Nikkei weakened -0.71%, Hang Seng strengthened +0.71%, and Shanghai weakened -0.02%. JCI closed up +1.29% to the level of 6,910.2. The Indonesian Sharia Stock Index (ISSI) also rose +1.27% to a level of 213.5. On Wednesday, foreign investors recorded a total net buy of IDR 1811.3 billion. In the regular market, foreign investors recorded a net buy of IDR 1700.8 billion, and the negotiating market recorded a foreign net sell of IDR 110.5 billion. The highest foreign net buys in the regular market were dominated by ASII (IDR 444.9 billion), TLKM (IDR 367 billion) and BBCA (IDR 249 billion). The highest foreign net sell in the regular market were recorded by UNTR (IDR 85.1 billion), NCKL (IDR 67.5 billion), and ARTO (IDR 48.3 billion). In addition, the top sector gainer on Wednesday (4/26) was the IDXTRANS sector, while the top loser sector came from IDXTECH. The top leading movers are TLKM, ASII, BYAN, while the top lagging movers are MBMA, NCKL, MIKA.

This morning Nikkei fell -04% and KOSPI weakened -0.17%. We estimate that the JCI has the potential to weaken today, in line with mixed sentiment from global and regional market movements.

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)



BBTN: Result 1Q23 In-line

- BBTN booked IDR 801bn of earnings in 1Q23 (+4% QoQ, +3.4% YoY), came in-line with ours and consensus' numbers (SSI: 23.7%, cons: 24.3%), mainly driven by the higher-than-expected non-interest income in 1Q23 (+6.3% QoQ, and +51.0% YoY).

- NII dropped by -13% QoQ and -12.7% YoY in 1Q23, mainly due to the increase in CoF to 3.6% in 1Q23 vs. 2.6% in the previous quarter and 2.4% in previous year.

- Provision booked lower on a quarterly and yearly basis at IDR749bn (-47.5% QoQ, -4.7% YoY), while NPL slightly up QoQ to reach 3.54% in 1Q23 (vs. 3.38% in 4Q22).

- Loans booked at IDR299.7tn (+0.5% QoQ, +8.2% YoY), while third party fund (TPF) at IDR319.6tn (-0.7% QoQ, +10.0% YoY).

- The expansion of BBTN's loan disbursement to high-yielding businesses, such as home equity loans and SME loans, in 2023F should alleviate the pressure on NIM in the coming quarters. The bank's Cost of Credit (CoC) is projected to remain at 1.2%-1.4% in 2023F, and the bank targets its NPL coverage ratio to reach more than 150% in 2023F.

- We maintain our BUY rating with a 12-month TP of IDR 1,450 per share, implying a PBV multiple of 0.5x for 2023F.

BBTN 1Q23 Result

(IDRbn)	1Q22	4Q22	1Q23	q-q [%]	y-y [%]	3M22	3M23	y-y [%]	3M23f 2023F	3M23f cons
Interest Income	6,052	6,311	6,676	(3.4)	10.3	6,052	6,676	10.3		
Interest expense	2,478	3,309	3,555	7.4	43.5	2,478	3,555	43.5		
Net interest income	3,574	3,602	3,121	(13.3)	(12.7)	3,574	3,121	(12.7)		
Non-interest income	579	823	875	6.3	51.0	579	875	51.0		
Total operating income	4,153	4,425	3,996	(9.7)	(3.8)	4,153	3,996	(3.8)	21.5	22.3
Operating expense	2,379	1,999	2,228	11.5	(6.4)	2,379	2,228	(6.4)		
Impairment of fin. assets	786	1,426	749	(47.5)	(4.7)	786	749	(4.7)		
Operating profit	988	1,000	1,019	1.9	3.1	988	1,019	3.1	23.9	23.7
Pretax profit	982	976	1,023	4.8	4.2	982	1,023	4.2		
Net profit	774	770	801	4.0	3.4	774	801	3.4	23.7	24.3
BS & ratio analysis	1Q22	4Q22	1Q23	q-q	y-y	3M22	3M23			
Gross loans (IDRbn)	277,137	298,282	299,748	0.5	8.2	277,137	299,748			
Third party funding (IDRbn)	290,532	321,938	319,608	(0.7)	10.0	290,532	319,608			
<i>Net interest margin (%)</i>	<i>4.3</i>	<i>4.4</i>	<i>3.5</i>			<i>4.3</i>	<i>3.5</i>			
<i>Cost efficiency (%)</i>	<i>57.3</i>	<i>45.2</i>	<i>55.8</i>			<i>57.3</i>	<i>55.8</i>			
<i>Cost to income (%)</i>	<i>65.1</i>	<i>67.1</i>	<i>66.5</i>			<i>65.1</i>	<i>66.5</i>			
<i>Loan/Deposit (%)</i>	<i>95.4</i>	<i>92.7</i>	<i>93.8</i>			<i>95.4</i>	<i>93.8</i>			
<i>Loan/Funding (%)</i>	<i>93.1</i>	<i>91.8</i>	<i>92.8</i>			<i>93.1</i>	<i>92.8</i>			
<i>Capital adequacy (%)</i>	<i>18.2</i>	<i>20.2</i>	<i>21.2</i>			<i>18.2</i>	<i>21.2</i>			
<i>Gross NPL (%)</i>	<i>3.60</i>	<i>3.38</i>	<i>3.54</i>			<i>3.6</i>	<i>3.5</i>			
<i>LLPNPL (%)</i>	<i>146.9</i>	<i>155.5</i>	<i>145.7</i>			<i>146.9</i>	<i>145.7</i>			
<i>ROAE (%)</i>	<i>15.3</i>	<i>13.0</i>	<i>13.0</i>			<i>15.3</i>	<i>13.0</i>			

Source: Company, Bloomberg, SSI estimates

INCO: Result 1Q23 Above Expectations

- INCO posted its revenue of USD 363mn (+18.8% QoQ; +54.5% YoY), in-line with our estimates and also with the consensus at 28.0% and 29.3%, respectively. The increase in revenue was driven by a combination of 1) increase in sales volume to 16,758 tonnes (+0.9% QoQ; 24.3% YoY), and 2) increase in selling price to USD21,672 per tonne (+17.8% QoQ; +24.3 % YoY).

- INCO posted a net profit in 1Q23 of USD 98mn (+206.6% QoQ; +45.1% YoY), which is above our estimate and also the consensus at 32.5% and 40.4%, respectively.

INCO - USD mn	1Q23	1Q22	YoY (%)	% SSI	% Cons	1Q23	4Q22	QoQ (%)
Revenue	363	235	54.5%	28.0	29.3	363	306	18.8%
Gross Profit	135	93	45.5%			135	54	147.7%
<i>Margin (%)</i>	<i>37.2</i>	<i>39.4</i>				<i>37.2</i>	<i>17.8</i>	
Operating Profit	129	88	45.7%	31.9	39.5	129	48	170.7%
<i>Margin (%)</i>	<i>35.5</i>	<i>37.6</i>				<i>35.5</i>	<i>15.6</i>	
Net Income	98	68	45.1%	32.5	40.4	98	32	206.6%
<i>Margin (%)</i>	<i>27.0</i>	<i>28.8</i>				<i>27.0</i>	<i>10.5</i>	
EPS - USD								
BVS - USD								
Cash	717	518						
Interest Bearing Debt	-	-						
Equity	2,453	2,222						
Net Gearing	NC	NC						

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
Banks													
BBCA	BUY	1,134,130	9.4	9,200	10,300	9,643	12.0	24.8	26.0	4.5	4.5	18.3	17.5
BBRI	BUY	761,584	8.9	5,025	6,200	5,680	23.4	12.1	13.7	2.4	2.2	19.6	16.3
BMRI	BUY	485,333	7.1	5,200	6,600	6,152	26.9	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	178,561	2.6	9,575	12,700	11,510	32.6	8.2	8.9	1.1	1.2	14.0	13.0
BBTN	HOLD	17,683	0.3	1,260	1,450	1,803	15.1	3.9	4.3	0.5	0.5	11.8	11.9
Average								5.8	6.2	0.9	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	118,951	0.9	10,200	12,000	12,315	17.6	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	57,073	1.0	6,500	7,150	8,699	10.0	6.2	5.8	1.1	1.0	17.8	17.6
KLBF	BUY	97,500	1.5	2,080	2,400	2,339	15.4	26.1	23.7	4.4	4.0	16.7	16.8
UNVR	HOLD	156,415	0.8	4,100	5,000	4,409	22.0	23.7	22.7	23.7	20.4	100.0	90.0
SIDO	HOLD	24,600	0.2	820	760	967	-7.3	20.2	18.4	6.9	6.6	34.3	35.8
Average								18.0	16.4	7.8	6.9	37.8	36.2
Cigarette													
HMSP	SELL	118,063	0.3	1,015	870	1,324	-14.3	17.2	17.5	4.0	4.0	23.5	22.9
GGRM	SELL	49,449	0.3	25,700	20,000	29,235	-22.2	8.8	10.4	0.8	0.8	9.5	8.1
Average								13.0	13.9	2.4	2.4	16.5	15.5
Digital Bank													
ARTO	BUY	27,713	0.3	2,000	2,400	3,974	20.0	666.7	200.0	3.3	3.3	0.5	1.6
BBHI	BUY	27,380	0.1	1,260	3,400	N/A	169.8	96.9	90.0	4.3	4.1	4.4	4.6
Average								381.8	145.0	3.8	3.7	2.5	3.1
Healthcare													
MIKA	HOLD	39,035	0.5	2,740	3,000	3,317	9.5	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	21,460	0.1	1,650	1,900	1,725	15.2	38.4	33.7	3.1	2.8	8.0	8.3
HEAL	BUY	21,628	0.4	1,445	1,700	1,689	17.6	76.1	48.2	6.5	6.3	8.5	13.0
Average								50.7	38.3	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	74,611	1.1	4,550	6,000	5,745	31.9	17.2	16.1	2.7	2.5	15.6	15.3
JPFA	BUY	12,606	0.2	1,075	1,800	1,553	67.4	6.7	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	967	0.0	432	600	554	38.9	16.0	13.5	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	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
Average								10.3	9.0	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	23,406	0.4	1,410	1,800	1,834	27.7	12.5	10.7	2.1	1.8	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	630	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	7,580	0.1	442	650	618	47.1	14.9	10.6	1.3	1.2	8.7	11.3
LPPF	BUY	9,198	0.2	3,890	5,800	5,913	49.1	6.4	6.0	12.0	9.0	186.5	150.9
ERAA	SELL	8,055	0.1	505	430	620	-14.9	7.9	7.5	1.1	1.0	14.1	13.1
AMRT	HOLD	120,836	2.0	2,910	2,950	3,075	1.4	38.1	35.6	10.1	9.1	26.5	25.6
Average								16.7	15.0	4.6	3.9	43.1	37.2
Pulp and Paper													
INKP	BUY	43,358	0.6	7,925	9,900	N/A	24.9	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	915	0.0	695	2,000	N/A	187.8	12.6	10.4	1.2	1.0	9.1	9.8
Average								9.1	7.5	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	1,030	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,501	0.1	169	220	354	30.2	11.3	9.4	1.5	1.4	13.6	14.9
FILM	BUY	18,594	0.1	1,955	3,300	2,500	68.8	488.8	85.0	14.8	13.6	3.0	16.0
Average								167.5	32.2	5.6	5.1	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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	23,172	0.3	1,765	3,000	3,030	70.0	14.7	13.5	0.9	0.9	6.4	6.6
ISAT	BUY	53,214	0.3	6,600	8,200	8,650	24.2	30.6	75.9	5.7	4.3	18.7	5.7
TLKM	BUY	435,874	7.7	4,400	5,000	4,926	13.6	17.5	17.5	3.3	3.1	18.9	17.8
<i>Average</i>								20.9	35.6	3.3	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	47,353	0.4	2,090	2,970	2,675	42.1	29.0	27.1	4.6	4.3	15.9	15.9
TOWR	BUY	52,545	0.8	1,030	1,535	1,329	49.0	14.7	13.2	3.7	3.2	25.2	24.3
MTEL	BUY	57,208	0.3	685	965	939	40.9	31.1	26.3	1.7	1.6	5.4	6.1
<i>Average</i>								25.0	22.2	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	271,240	4.5	6,700	7,500	7,395	11.9	9.2	10.0	1.3	1.3	14.8	13.9
DRMA	SELL	4,494	0.0	955	920	1,024	-3.7	13.6	11.8	3.4	2.7	24.6	23.0
ASLC	BUY	1,173	0.0	92	320	127	247.8	40.0	21.9	1.1	1.1	2.8	5.0
<i>Average</i>								21.0	14.6	1.9	1.7	14.0	14.0
Mining Contracting													
UNTR	SELL	117,126	1.6	31,400	31,000	34,218	-1.3	11.4	5.7	1.7	1.4	15.0	24.3
<i>Average</i>								11.4	5.7	1.7	1.4	15.0	
Property													
BSDE	SELL	21,701	0.3	1,025	980	1,217	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	581	6.1	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	HOLD	8,915	0.2	540	590	839	9.3	17.4	13.8	1.0	0.9	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,317	10.0	9.7	10.5	1.0	0.9	10.2	8.6
<i>Average</i>								15.1	12.6	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,995	0.1	424	570	552	34.4	35.3	10.6	0.5	0.5	1.5	4.9
<i>Average</i>								35.3	10.6	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,906	0.1	630	870	961	38.1	12.9	10.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,531	0.0	420	630	617	50.0	60.0	46.7	0.4	0.4	0.7	0.9
WSKT	BUY	6,453	0.1	224	340	636	51.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	5,023	0.1	560	750	684	33.9	43.1	56.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,350	0.0	141	300	160	112.8	6.3	4.5	0.6	0.5	9.0	11.3
<i>Average</i>								9.6	7.5	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	38,469	0.6	10,450	9,380	12,664	-10.2	20.7	40.7	1.8	1.9	8.7	4.7
SMGR	BUY	40,678	0.7	6,025	9,200	9,008	52.7	17.7	16.6	0.9	0.9	5.1	5.2
<i>Average</i>								19.2	28.6	1.3	1.4	6.9	4.9
Precast													
WTON	BUY	1,499	0.0	172	266	270	54.7	18.1	13.2	0.4	0.4	2.4	3.2
<i>Average</i>								18.1	13.2	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	35,029	0.6	1,445	2,300	1,769	59.2	4.7	4.8	0.6	0.6	13.6	11.9
AKRA	HOLD	32,619	0.4	1,625	1,700	1,823	4.6	15.9	14.1	3.0	2.7	18.9	19.1
MEDC	BUY	25,765	0.2	1,025	1,600	1,629	56.1	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	47.0	14.9	2.0	1.7	4.3	11.5
ENRG	BUY	5,858	0.1	236	380	N/A	61.0	6.4	5.6	0.8	0.7	12.7	12.7
<i>Average</i>								15.5	8.6	1.5	1.3	14.9	15.1
Chemical													
TPIA	HOLD	201,572	1.1	2,330	2,563	1,650	10.0	89.6	129.4	4.6	4.5	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.0	4.2	9.9
ESSA	SELL	12,662	0.3	735	225	1,145	-69.4	n/a	29.4	2.5	2.5	-0.3	8.6
<i>Average</i>								96.1	66.6	3.8	3.7	3.0	7.3
Utilities													
JSMR	BUY	23,588	0.3	3,250	4,900	4,746	50.8	10.9	10.1	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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	50,705	0.7	2,110	2,500	2,696	18.5	10.4	10.6	1.9	1.7	18.1	16.0
MDKA	HOLD	96,685	1.7	4,010	4,400	5,453	9.7	52.8	41.7	3.2	3.0	6.1	7.2
INCO	SELL	65,580	0.5	6,600	5,900	7,740	-10.6	14.5	15.9	1.6	1.5	11.4	9.4
BRMS	BUY	22,402	0.5	158	200	241	26.6	72.4	47.9	1.5	1.5	2.1	3.1
Average								37.5	29.0	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	38,276	0.5	33,875	38,000	36,781	12.2	3.7	4.9	1.3	1.3	36.5	26.9
ADRO	BUY	99,156	1.5	3,100	4,100	3,605	32.3	2.6	3.4	1.1	1.0	41.1	28.4
PTBA	SELL	47,696	0.6	4,140	3,700	4,201	-10.6	3.8	4.3	1.7	1.5	43.8	35.5
HRUM	BUY	20,818	0.1	1,540	2,500	2,426	62.3	7.7	8.8	1.4	1.2	17.5	14.1
BUMI	BUY	45,301	0.6	122	230	N/A	88.5	5.2	7.9	1.0	0.9	18.5	10.9
Average								4.6	5.9	1.3	1.2	31.5	23.2
Plantation													
AALI	BUY	14,772	0.1	7,675	11,440	8,688	49.1	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	HOLD	6,925	0.1	1,015	1,230	1,223	21.2	6.8	7.1	0.6	0.6	9.5	8.6
SSMS	SELL	16,383	0.2	1,720	1,555	N/A	-9.6	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	12,904	0.1	650	910	1,208	40.0	4.9	5.9	1.3	1.2	15.3	26.8
STAA	BUY	11,067	0.0	1,015	1,400	N/A	37.9	7.9	7.0	2.5	2.0	32.1	28.7
Average								11.3	9.4	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,973	0.1	875	2,600	995	197.1	12.7	7.1	1.5	1.2	11.7	17.2
EMTK	BUY	45,319	0.4	740	2,600	1,017	251.4	13.2	11.9	2.1	1.7	15.7	14.7
BUKA	BUY	23,502	0.4	228	400	421	75.4	9.1	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	112,515	2.6	95	130	152	36.8	n/a	n/a	1.0	1.0	-132.3	-58.7
NFCX	BUY	4,500	0.1	6,750	18,000	N/A	166.7	65.5	47.2	2.9	2.6	4.5	5.4
Average								16.9	14.2	1.9	1.7	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	2,780	(9.83)	(0.35)	(1.52)	2.86	(0.22)	6.80	(0.99)	2,878	2,315
U.S. (S&P)	4,056	(15.64)	(0.38)	(2.37)	2.14	(0.11)	5.64	(2.86)	4,325	3,492
U.S. (DOW)	33,302	(228.96)	(0.68)	(1.76)	3.30	(1.91)	0.47	0.19	34,712	28,661
Europe	4,348	(30.14)	(0.69)	(1.04)	4.40	4.06	14.61	16.42	4,412	3,250
Emerging Market	968	2.25	0.23	(2.22)	0.40	(7.93)	1.20	(7.27)	1,081	837
FTSE 100	7,853	(38.49)	(0.49)	(0.58)	5.10	1.13	5.38	5.75	8,047	6,708
CAC 40	7,467	(64.95)	(0.86)	(1.10)	5.49	5.21	15.34	15.85	7,581	5,628
Dax	15,796	(76.40)	(0.48)	(0.63)	4.42	4.26	13.45	14.51	15,919	11,863
Indonesia	6,910	88.34	1.29	1.64	3.00	0.16	0.87	(3.98)	7,377	6,510
Japan	28,416	(203.60)	(0.71)	(0.67)	3.42	3.78	8.90	7.69	29,223	25,520
Australia	7,316	(5.69)	(0.08)	(0.60)	5.09	(2.37)	3.94	0.76	7,568	6,407
Korea	2,485	(4.19)	(0.17)	(3.05)	3.14	0.03	11.11	(5.84)	2,702	2,135
Singapore	3,294	(2.65)	(0.08)	(0.91)	1.69	(2.96)	1.31	(0.81)	3,408	2,969
Malaysia	1,414	(10.94)	(0.77)	(1.44)	1.26	(5.56)	(5.43)	(10.83)	1,615	1,373
Hong Kong	19,757	139.39	0.71	(3.00)	0.97	(12.92)	(0.12)	(0.95)	22,701	14,597
China	3,264	(0.77)	(0.02)	(3.15)	0.39	(0.02)	5.66	10.34	3,425	2,864
Taiwan	15,375	3.90	0.03	(2.51)	(2.88)	2.96	8.75	(5.70)	16,811	12,629
Thailand	1,544	3.75	0.24	(2.33)	(3.10)	(8.17)	(7.47)	(7.10)	1,696	1,518
Philippines	6,540	(53.15)	(0.81)	1.17	(0.83)	(7.26)	(0.40)	(4.72)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.97								5.95	3.47
Gov Bond Yld (10yr, %)	6.52							(6.37)	7.69	6.52
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,833	(12.00)	0.08	0.08	2.20	0.78	4.96	(2.85)	15,763	14,423
Japan	133.46	(0.21)	0.16	0.58	(1.42)	(2.68)	(1.75)	(3.77)	151.95	126.36
UK	1.25	0.00	0.02	0.23	1.50	0.72	3.21	(0.59)	1.27	1.04
Euro	1.10	0.00	0.04	0.68	2.29	1.63	3.18	4.62	1.11	0.95
China	6.93	(0.00)	0.07	(0.63)	(0.66)	(2.07)	(0.42)	(5.36)	7.33	6.56

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.69	(3.08)	(3.81)	(6.53)	3.60	(11.18)	(9.57)	(26.00)	125.28	70.12
CPO	4,070	9.00	0.22	(1.69)	4.79	5.06	(2.42)	(47.53)	7,817	3,143
Coal	190.00	3.15	1.69	(3.31)	(1.22)	(26.71)	(51.23)	(40.28)	465.00	175.00
Tin	25,754	170.00	0.66	(4.90)	3.72	(20.17)	3.81	(36.48)	40,970	17,350
Nickel	23,646	305.00	1.31	(7.46)	0.76	(19.65)	(21.31)	(28.51)	33,890	18,230
Copper	8,553	24.50	0.29	(4.61)	(4.14)	(8.33)	2.16	(13.26)	9,941	6,955
Gold	1,992	2.58	0.13	(0.66)	1.79	3.30	9.19	5.59	2,049	1,615
Silver	24.92	0.04	0.17	(1.45)	7.98	5.59	4.05	6.96	26	18

Source: Bloomberg, SSI Research

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