

Market Activity

Wednesday, 03 May 2023

Market Index	:	6,812.7	
Index Movement	:	-50.6	-0.74%
Market Volume	:	13,103	Mn shrs
Market Value	:	9,487	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,800	-425	-2.0
BBRI	5,100	-50	-1.0
GOTO	100	-3	-2.9
UNVR	4,400	0	0.0

Lagging Movers

TLKM	4,150	-40	-1.0
BBCA	8,925	-125	-1.4
AMRT	3,000	90	3.1
BBNI	9,475	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
ASII	194	TLKM 222
ICBP	65	BBCA 113
UNTR	33	BMRI 101
AMRT	28	ADRO 53
ANTM	23	BBNI 44

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,685	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	28.2	-0.3	-1.1
EIDO	24.1	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,414	-270	-0.80
S&P 500	4,091	-29	-0.70
Euro Stoxx	4,310	15	0.36
MSCI World	2,796	-7	-0.24
STI	3,262	-20	-0.61
Nikkei	29,158	closed	closed
Hang Seng	19,699	-234.7	-1.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	72.3	-3.0	-3.97
Coal (ICE)	180.6	-7.0	-3.71
CPO Malay	3,430.0	18.0	0.53
Gold	2,068.0	43.1	2.13
Nickel	24,646.0	-309.5	-1.24
Tin	26,491.0	403.0	1.54

*last price per closina date

Highlights

- **AVIA** : [1Q23 Results](#)
- **KLBF** : [Dividend of IDR 38/Share](#)

Market

JCI Might Decline Further Today

US stocks closed lower on Wednesday (5/3): Dow Jones -0.80%, S&P 500 -0.70%, and Nasdaq -0.46%. Although the latest Fed rate hike (+25bps) was widely expected, Fed Chair Jerome Powell's comment that ruled out rate cuts (due to persistent inflation) somewhat dented the bullish sentiment in the market. The UST 10Y yield fell -2.01% to 3.35%, and the USD Index slipped -0.60% to 101.34.

Commodity market was quite mixed on Wednesday (5/3): WTI oil fell -7.05% to USD 66.54/bbl, gold rose +2.13% to USD 2.068/toz, coal fell -3.70% to USD 180.60/ton, nickel fell -1.24% to USD 24,646 and CPO rose +0.53% to MYR 3,430.

Asian stocks closed higher on Wednesday (5/3); Hang Seng fell -1.18%, while Nikkei and Shanghai were closed. EIDO fell -0.45%, while JCI ended yesterday's session at 6,812.7 (-0.74%). Foreign investors recorded an overall net buy of IDR 131.9 billion; IDR 357.6 billion net buy in the regular market, and IDR 225.7 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 194.3 billion), ICBP (IDR 65.1 billion), dan UNTR (IDR 32.5 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 221.6 billion), BBCA (IDR 113.2 billion), and BMRI (IDR 100.8 billion). The top leading movers were AMRT, ICBP, and CPIN, while the top lagging movers were BBCA, BYAN, and UNTR.

Regional markets were quite mixed this morning: Kospi -0.26%, Nikkei +0.53%. We expect the JCI to decline further today, given mostly negative sentiments from global and regional markets.

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)



Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
KDTN	Cash Dividend	IDR 1.22	3-May-23	4-May-23	5-May-23	15-May-23
CINT	Cash Dividend	IDR 1	3-May-23	4-May-23	5-May-23	19-May-23
ASII	Cash Dividend	IDR 552	4-May-23	5-May-23	8-May-23	19-May-23
INDY	Cash Dividend	IDR 208	4-May-23	5-May-23	8-May-23	17-May-23
MFIN	Cash Dividend	IDR 100	4-May-23	5-May-23	8-May-23	19-May-23
MCOL	Cash Dividend	IDR 650	4-May-23	5-May-23	8-May-23	17-May-23
MLPT	Cash Dividend	IDR 181	4-May-23	5-May-23	8-May-23	26-May-23
TEBE	Cash Dividend	IDR 91	4-May-23	5-May-23	8-May-23	26-May-23
TGKA	Cash Dividend	IDR 325	4-May-23	5-May-23	8-May-23	12-May-23

Source: SSI Research, KSEI

AVIA: 1Q23 Results

- AVIA booked revenue of IDR 1.8tn in 1Q23 (+2.6% qoq, +8.7% yoy), in line with our estimate and consensus (FY23F SSI: 24.5%, FY23F Cons: 24.7%); the company's revenue growth was mainly driven by the architectural solution segment, whose sales volume grew +9.5% qoq, +1.8% yoy to 42.3mn mTon (the segment accounted for ~83.7% of the company's 1Q23 sales). Meanwhile, its trading goods segment experienced a -17.1% qoq (-2.7% yoy) drop in sales volume, mainly due to intense competition in the PVC pipes market.

- The architectural solution segment reported an ASP of IDR 35k/ton in 1Q23 (-1.4% qoq, +9.2% yoy). The satisfactory ASP, coupled with stable raw material prices, enabled AVIA to book a GPM of 45.3% (+290bps qoq, +450bps yoy). The company's OPM went up by +720bps qoq, +280bps yoy to 27.3%, mainly due to the drop in opex/sales of -270bps qoq to 18.0% (vs. 4Q22: 20.6%).

- Supported by its robust operational performance, the company managed to book a net profit of IDR 417bn in 1Q23 (+30.1% qoq, +8.1% yoy), though it still fell short of estimates (FY23F SSI: 21.9%, FY23F Cons: 20.8%). The company's NPM was recorded at 23.4% (+490bps qoq, -10bps yoy).

- In 1Q23, AVIA opened four new wholly-owned DCs and six mini DCs (wholly-owned DCs: 113, mini DCs: 10, third party: 37), as part of its strategy to improve real-time delivery services, enabling the company to record 1-day delivery success rate of 97%. In addition, AVIA launched two new Marine & Protective Paint products (Admiral Anti Fouling and Admiral Thinner), two new wall paint products (Brilliant Interior and Brilliant Exterior), and one new wood and metal paint product (Avian Cling Zinc Chromate)

- The company expects to book sales growth of +8-12% yoy and volume growth of +2-6% yoy in FY23F, in line with our estimate. We reiterate our HOLD rating on AVIA with a TP of IDR 790, implying 33.8x PE FY23F.

AVIA (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	1,639	1,736	1,782	2.6	8.7	24.5	24.7
Gross Profit	669	737	807	9.5	20.6	26.6	26.7
Operating Profit	402	350	487	39.3	21.1	27.3	27.9
EBITDA	433	379	521	37.5	20.4	34.0	33.3
Net Profit	385	320	417	30.1	8.1	21.9	20.8
Gross Margin	40.8%	42.4%	45.3%	2.9%	4.5%		
Operating Margin	24.5%	20.1%	27.3%	7.2%	2.8%		
Net Margin	23.5%	18.4%	23.4%	4.9%	-0.1%		
Operation Data	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)		
Architectural	1,341	1,380	1,491	8.0	11.2		
Volume (mTon)	41,634	38,700	42,392	9.5	1.8		
ASP/Ton (IDR/kg)	32,209	35,659	35,172	-1.4	9.2		
Trading Goods	298	350	290	-17.1	-2.7		

KLBF: Dividend of IDR 38/Share

KLBF will distribute a dividend of IDR 38 per share (total: IDR 1.8 trillion). The dividend will be taken from the company's FY22 net profit. (Investor Daily)

Comment:

*Using the FY22 net profit data (IDR 3.4 trillion) and yesterday's closing price (IDR 2,060) as the basis for calculation, KLBF will have a dividend payout ratio of 52% and a dividend yield of 1.8%. **KLBF: (BUY: 23.5x PE '23E, 3.9x PBV '23E, TP: IDR 2,400)***

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	1,100,230	9.3	8,925	10,300	9,701	15.4	24.1	25.2	4.4	4.4	18.3	17.5
BBRI	BUY	772,951	9.2	5,100	6,200	5,735	21.6	12.2	13.9	2.4	2.3	19.6	16.3
BMRI	BUY	487,667	7.2	5,225	6,600	6,191	26.3	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	176,696	2.6	9,475	12,700	11,454	34.0	8.1	8.8	1.1	1.2	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	1,450	1,775	18.4	3.8	4.1	0.5	0.5	11.8	11.9
Average								5.7	6.1	0.9	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	125,366	0.9	10,750	12,000	12,307	11.6	14.7	12.3	2.9	2.5	20.0	20.6
INDF	BUY	58,390	1.1	6,650	7,150	8,730	7.5	6.4	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,340	16.5	25.8	23.5	4.3	3.9	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,370	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	24,150	0.2	805	760	969	-5.6	19.8	18.1	6.8	6.5	34.3	35.8
Average								18.4	16.8	8.1	7.2	37.8	36.2
Cigarette													
HMSP	SELL	118,644	0.3	1,020	870	1,315	-14.7	17.3	17.6	4.1	4.0	23.5	22.9
GGRM	SELL	54,163	0.3	28,150	20,000	29,856	-29.0	9.7	11.3	0.9	0.9	9.5	8.1
Average								13.5	14.5	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	BUY	30,068	0.3	2,170	2,400	3,996	10.6	723.3	217.0	3.6	3.5	0.5	1.6
BBHI	BUY	28,141	0.2	1,295	3,400	N/A	162.5	99.6	92.5	4.4	4.2	4.4	4.6
Average								411.5	154.8	4.0	3.9	2.5	3.1
Healthcare													
MIKA	HOLD	38,180	0.5	2,680	3,000	3,270	11.9	36.7	32.3	6.9	6.3	18.7	19.4
SILO	BUY	22,240	0.1	1,710	1,900	1,772	11.1	39.8	34.9	3.2	2.9	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,700	1,666	21.9	73.4	46.5	6.2	6.1	8.5	13.0
Average								50.0	37.9	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	77,891	1.2	4,750	6,000	5,745	26.3	18.0	16.8	2.8	2.6	15.6	15.3
JPFA	BUY	12,606	0.2	1,075	1,800	1,492	67.4	6.7	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	936	0.0	418	600	554	43.5	15.5	13.1	0.5	0.4	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								10.4	9.0	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	24,153	0.4	1,455	1,800	1,842	23.7	12.9	11.1	2.2	1.9	17.0	16.8
RALS	HOLD	4,293	0.0	605	560	646	-7.4	20.0	19.1	1.1	1.1	5.6	5.7
ACES	BUY	7,718	0.1	450	650	635	44.4	15.2	10.8	1.3	1.2	8.7	11.3
LPPF	BUY	9,647	0.2	4,080	5,800	5,921	42.2	6.7	6.2	12.6	9.4	186.5	150.9
ERAA	SELL	7,656	0.1	480	430	620	-10.4	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	SELL	124,574	2.1	3,000	2,950	3,133	-1.7	39.3	36.7	10.4	9.4	26.5	25.6
Average								16.9	15.2	4.8	4.0	43.1	37.2
Pulp and Paper													
INKP	BUY	39,118	0.5	7,150	9,900	N/A	38.5	4.9	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	836	0.0	635	2,000	N/A	215.0	11.5	9.5	1.1	0.9	9.1	9.8
Average								8.2	6.8	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	991	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	11,835	0.1	160	220	348	37.5	10.7	8.9	1.5	1.3	13.6	14.9
FILM	BUY	15,503	0.1	1,630	3,300	2,500	102.5	407.5	70.9	12.3	11.3	3.0	16.0
Average								140.2	27.3	4.7	4.3	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	23,894	0.3	1,820	3,000	3,030	64.8	15.2	13.9	1.0	0.9	6.4	6.6
ISAT	BUY	60,067	0.4	7,450	8,200	8,650	10.1	34.5	85.6	6.5	4.9	18.7	5.7
TLKM	BUY	411,108	7.4	4,150	5,000	4,918	20.5	16.5	16.5	3.1	2.9	18.9	17.8
<i>Average</i>								22.1	38.7	3.5	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	45,314	0.4	2,000	2,970	2,481	48.5	27.8	26.0	4.4	4.1	15.9	15.9
TOWR	BUY	49,994	0.8	980	1,535	1,329	56.6	14.0	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	56,373	0.3	675	965	11,283	43.0	30.7	26.0	1.6	1.6	5.4	6.1
<i>Average</i>								24.2	21.5	3.2	2.9	15.5	15.4
Auto													
ASII	BUY	268,204	4.5	6,625	7,500	7,443	13.2	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	HOLD	5,176	0.0	1,100	1,200	1,055	9.1	9.5	8.4	2.8	2.2	29.7	26.3
ASLC	BUY	1,275	0.0	100	320	127	220.0	43.5	23.8	1.2	1.2	2.8	5.0
<i>Average</i>								20.7	14.0	1.8	1.6	15.7	15.1
Mining Contracting													
UNTR	BUY	93,347	1.3	25,025	31,000	33,282	23.9	9.1	4.5	1.4	1.1	15.0	24.3
<i>Average</i>								9.1	4.5	1.4	1.1	15.0	
Property													
BSDE	SELL	22,442	0.3	1,060	980	1,235	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	583	8.3	16.0	15.0	1.3	1.2	8.4	8.2
SMRA	HOLD	9,327	0.2	565	590	838	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,333	10.0	9.7	10.5	1.0	0.9	10.2	8.6
<i>Average</i>								15.2	12.7	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,976	0.1	420	570	552	35.7	35.0	10.5	0.5	0.5	1.5	4.9
<i>Average</i>								35.0	10.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	896	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,380	0.0	402	630	617	56.7	57.4	44.7	0.4	0.4	0.7	0.9
WSKT	BUY	5,819	0.1	202	340	636	68.3	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,889	0.1	545	750	684	37.6	41.9	54.5	0.4	0.4	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	160	125.6	6.0	4.2	0.5	0.5	9.0	11.3
<i>Average</i>								9.0	7.0	0.5	0.4	3.3	4.7
Cement													
INTP	SELL	36,812	0.6	10,000	9,380	12,664	-6.2	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	39,497	0.7	5,850	9,200	9,035	57.3	17.2	16.1	0.9	0.8	5.1	5.2
<i>Average</i>								18.5	27.5	1.3	1.3	6.9	4.9
Precast													
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>								17.1	12.5	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,817	0.5	1,395	2,300	1,760	64.9	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,415	0.4	1,565	1,700	1,863	8.6	15.3	13.6	2.9	2.6	18.9	19.1
MEDC	BUY	23,628	0.2	940	1,600	1,629	70.2	3.2	3.3	0.8	0.7	25.2	20.3
RAJA	BUY	4,227	0.0	1,000	1,500	1,500	50.0	50.0	15.9	2.1	1.8	4.3	11.5
ENRG	BUY	5,510	0.1	222	380	N/A	71.2	6.0	5.3	0.8	0.7	12.7	12.7
<i>Average</i>								15.8	8.5	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	199,842	1.1	2,310	2,563	1,650	10.9	88.8	128.3	4.6	4.4	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	10,767	0.3	625	225	920	-64.0	n/a	25.0	2.2	2.2	-0.3	8.6
<i>Average</i>								95.7	64.8	3.7	3.5	3.0	7.3
Utilities													
JSMR	BUY	24,169	0.3	3,330	4,900	4,780	47.1	11.2	10.3	0.9	0.9	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	50,945	0.7	2,120	2,500	2,700	17.9	10.5	10.6	1.9	1.7	18.1	16.0
MDKA	BUY	93,791	1.6	3,890	4,400	5,453	13.1	51.2	40.4	3.1	2.9	6.1	7.2
INCO	SELL	68,561	0.5	6,900	5,900	7,817	-14.5	15.1	16.6	1.7	1.6	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								37.3	28.9	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	35,875	0.5	31,750	38,000	36,781	19.7	3.4	4.6	1.3	1.2	36.5	26.9
ADRO	BUY	94,039	1.4	2,940	4,100	3,573	39.5	2.4	3.3	1.0	0.9	41.1	28.4
PTBA	HOLD	41,359	0.5	3,590	3,700	4,055	3.1	3.3	3.8	1.4	1.3	43.8	35.5
HRUM	BUY	19,534	0.1	1,445	2,500	2,405	73.0	7.2	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	42,702	0.6	115	230	N/A	100.0	4.9	7.4	0.9	0.8	18.5	10.9
Average								4.3	5.5	1.2	1.1	31.5	23.2
Plantation													
AALI	BUY	14,772	0.1	7,675	11,440	8,351	49.1	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	HOLD	6,721	0.1	985	1,230	1,205	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,288	0.2	1,710	1,555	N/A	-9.1	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	12,011	0.1	605	910	808	50.4	4.6	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,849	0.0	995	1,400	N/A	40.7	7.8	6.9	2.5	2.0	32.1	28.7
Average								10.9	9.0	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,160	0.1	930	2,600	995	179.6	13.5	7.6	1.6	1.3	11.7	17.2
EMTK	BUY	41,644	0.4	680	2,600	1,017	282.4	12.1	11.0	1.9	1.6	15.7	14.7
BUKA	BUY	24,327	0.5	236	400	415	69.5	9.4	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	118,436	2.8	100	130	148	30.0	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.0	2.7	4.5	5.4
Average								17.1	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	2,796	(6.76)	(0.24)	(0.69)	(0.02)	(0.87)	7.44	(2.38)	2,878	2,315
U.S. (S&P)	4,091	(28.83)	(0.70)	0.86	(0.82)	(1.11)	6.54	(2.03)	4,325	3,492
U.S. (DOW)	33,414	(270.29)	(0.80)	0.34	(0.56)	(1.51)	0.81	0.86	34,712	28,661
Europe	4,310	15.33	0.36	(0.86)	(0.12)	1.23	13.62	15.71	4,412	3,250
Emerging Market	970	(4.31)	(0.44)	(0.26)	(1.82)	(6.65)	1.38	(8.86)	1,078	837
FTSE 100	7,788	15.34	0.20	(1.30)	2.02	(1.44)	4.52	3.94	8,047	6,708
CAC 40	7,404	20.63	0.28	(1.70)	0.80	2.35	14.37	15.76	7,581	5,628
Dax	15,815	88.12	0.56	(0.36)	1.36	2.19	13.58	13.20	16,012	11,863
Indonesia	6,813	(50.58)	(0.74)	(0.13)	(0.30)	(1.43)	(0.55)	(5.76)	7,377	6,510
Japan	29,158	34.77	0.12	1.88	3.44	5.99	11.74	8.72	29,279	25,520
Australia	7,153	(44.90)	(0.62)	(1.92)	(1.15)	(5.37)	1.62	(2.08)	7,568	6,407
Korea	2,496	(5.59)	(0.22)	0.44	0.62	0.62	11.60	(6.79)	2,696	2,135
Singapore	3,262	(19.98)	(0.61)	(1.05)	(1.48)	(3.61)	0.33	(2.61)	3,408	2,969
Malaysia	1,426	(0.12)	(0.01)	0.06	(0.25)	(4.33)	(4.65)	(10.90)	1,615	1,373
Hong Kong	19,699	(234.65)	(1.18)	0.41	(2.84)	(9.05)	(0.42)	(5.61)	22,701	14,597
China	3,323	37.39	1.14	0.67	1.54	1.17	7.58	9.06	3,425	2,885
Taiwan	15,553	(83.07)	(0.53)	1.19	(1.98)	(0.32)	10.01	(6.11)	16,811	12,629
Thailand	1,533	4.87	0.32	(0.45)	(3.81)	(9.18)	(8.11)	(7.20)	1,696	1,507
Philippines	6,607	(66.00)	(0.99)	0.20	2.08	(5.99)	0.61	(2.88)	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, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.48							(7.26)	7.69	6.48
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,685	(20.00)	0.14	1.01	1.94	1.42	6.01	(1.28)	15,763	14,423
Japan	134.40	(0.31)	0.23	(0.32)	(2.00)	(1.29)	(2.44)	(3.95)	151.95	126.36
UK	1.26	0.00	0.15	0.68	0.66	4.69	4.14	(0.38)	1.27	1.04
Euro	1.11	0.00	0.16	0.47	1.16	3.30	3.50	4.31	1.11	0.95
China	6.91	(0.01)	0.14	(0.31)	(0.53)	(2.32)	(0.20)	(4.14)	7.33	6.59

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.88	(0.45)	(0.62)	(8.28)	(15.38)	(10.08)	(16.33)	(34.74)	125.28	70.12
CPO	3,618	7.00	0.19	(11.35)	(10.22)	(5.61)	(13.26)	(52.91)	7,370	3,143
Coal	182.30	(7.70)	(4.05)	(4.05)	(14.01)	(18.07)	(53.21)	(41.68)	465.00	175.00
Tin	26,777	286.00	1.08	4.66	2.83	(5.65)	7.94	(33.52)	40,705	17,350
Nickel	24,743	(222.00)	(0.89)	6.01	5.87	(13.52)	(17.66)	(20.12)	33,575	18,230
Copper	8,469	(45.50)	(0.53)	(0.70)	(5.03)	(5.70)	1.15	(10.01)	9,916	6,955
Gold	2,057	17.53	0.86	3.46	1.79	10.12	12.75	9.32	2,063	1,615
Silver	25.75	0.17	0.66	3.28	2.96	15.61	7.48	12.03	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
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
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
Brandon Boedhiman	Research Associate	brandon.boedhiman@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
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
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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