

**Market Activity**

Thursday, 04 May 2023

<b>Market Index</b>	:	<b>6,844.0</b>	
<b>Index Movement</b>	:	<b>+31.3</b>	<b>0.46%</b>
<b>Market Volume</b>	:	14,584	Mn shrs
<b>Market Value</b>	:	9,467	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BYAN	21,200	400	1.9
BBRI	5,150	50	1.0
GOTO	109	9	9.0
UNVR	4,450	50	1.1

**Lagging Movers**

TLKM	4,150	0	0.0
BBCA	9,000	75	0.8
AMRT	3,020	20	0.7
BBNI	9,300	-175	-1.8

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

Net Buy (IDR bn)	Net Sell (IDR bn)		
ASII	138	UNTR	114
BBRI	112	TLKM	111
BBCA	50	BMRI	86
GOTO	45	ADRO	75
ICBP	38	BBNI	33

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,680	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	28.3	0.1	0.4
EIDO	24.2	0.0	0.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	33,128	-287	-0.86
S&P 500	4,061	-30	-0.72
Euro Stoxx	4,287	-23	-0.54
MSCI World	2,779	-17	-0.61
STI	3,269	7	0.22
Nikkei	29,158	closed	closed
Hang Seng	19,948.7	249.6	1.3

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	72.5	0.2	0.24
Coal (ICE)	170.0	-12.3	-6.75
CPO Malay	3,430.0	closed	closed
Gold	2,050.3	11.3	0.55
Nickel	23,982.0	-726.0	-2.94
Tin	25,600.0	-1,177.0	4.40

\*last price per closing date

**Highlight**

- **PTBA:** [Menyatakan Force Majeure Pasca Kecelakaan Kereta Api](#)

**Market**
**IHSG Berpotensi Melemah**

Bursa AS semalam ditutup melemah: Dow Jones -0.86%, S&P 500 -0.72% dan Nasdaq -0.49%. Pasar AS serempak bergerak melemah karena penurunan pada saham PacWest yang memicu aksi sell-off pada bank-bank regional. Hal tersebut menimbulkan kekhawatiran akan masalah di sektor perbankan. Yield UST 10Y melemah -0.69% ke level 3.38 dan USD Index naik +0.08% ke level 101.4.

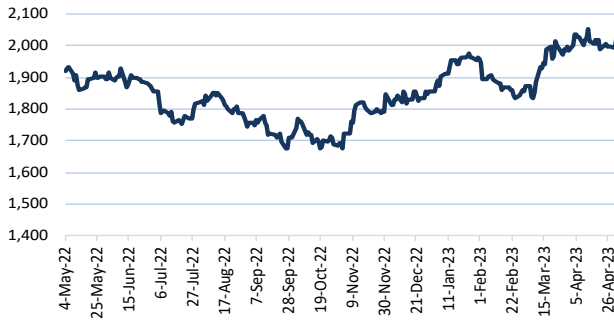
Pasar komoditas terpantau bergerak mixed: minyak naik +3.04% ke level USD 68.6/bbl, batubara turun -5.51% ke level USD 170.7/ton, nikel melemah -2.28% ke level USD 24,083 dan CPO tutup +0.0% di level MYR 3,430. Sedangkan harga emas terpantau turun -0.59% ke level USD 2,055.7/toz.

Bursa Asia kemarin (4/5) ditutup cenderung menguat: Nikkei closed +0.0%, Hang Seng menguat +1.27%, Shanghai menguat +0.82% sedangkan EIDO ditutup menguat +0.08%. IHSG ditutup menguat +0.46% ke level 6,844.0 dengan Investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 59.9 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 121 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 61.1 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh UNTR (IDR 114 miliar), TLKM (IDR 110.9 miliar), dan BMRI (IDR 85.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 138.3 miliar), BBRI (IDR 112.2 miliar), dan BBCA (IDR 49.8 miliar). Top leading movers emiten GOTO, BYAN, BBRI, sementara top lagging movers emiten BMRI, BBNI, DCII.

Pagi ini Nikkei dan KOSPI hari ini libur karena merayakan children's day. Kami perkirakan IHSG hari ini akan bergerak melemah, seiring dengan sentimen global dan regional.

**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
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
BYAN	Cash Dividend	USD 0.024	8-May-23	9-May-23	10-May-23	23-May-23

Source: SSI Research, KSEI

**PTBA: Menyatakan Force Majeure Pasca Kecelakaan Kereta Api**

PTBA telah mendeklarasikan 'force majeure' pasca kejadian tergelincirnya kereta pengangkut batu baranya akibat tanah longsor, dengan potensi kehilangan volume pengangkutan batubara sekitar 1 juta ton pada 2Q23. **(Detik)**

**Comment:**

Perseroan berencana menyesuaikan jadwal pengiriman pada Mei 2023. Sebagai pengingat, kami memperkirakan PTBA akan membukukan volume produksi sebesar 41 juta ton pada 2023.



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	1,109,475	9.3	9,000	10,300	9,701	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	780,529	9.2	5,150	6,200	5,735	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	483,000	7.1	5,175	6,600	6,191	27.5	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	173,433	2.6	9,300	12,700	11,454	36.6	7.9	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	1,450	1,775	17.9	3.9	4.2	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.7</b>	<b>6.0</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	125,949	0.9	10,800	12,000	12,351	11.1	14.8	12.4	3.0	2.6	20.0	20.6
INDF	BUY	58,170	1.1	6,625	7,150	8,730	7.9	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	97,969	1.5	2,090	2,400	2,342	14.8	26.2	23.8	4.4	4.0	16.7	16.8
UNVR	HOLD	169,768	0.9	4,450	5,000	4,370	12.4	25.7	24.6	25.7	22.1	100.0	90.0
SIDO	HOLD	24,300	0.2	810	760	969	-6.2	20.0	18.2	6.9	6.5	34.3	35.8
<i>Average</i>								<b>18.6</b>	<b>17.0</b>	<b>8.2</b>	<b>7.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
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	54,019	0.3	28,075	20,000	29,856	-28.8	9.6	11.3	0.9	0.9	9.5	8.1
<i>Average</i>								<b>13.5</b>	<b>14.5</b>	<b>2.5</b>	<b>2.5</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	BUY	29,652	0.3	2,140	2,400	3,996	12.1	713.3	214.0	3.5	3.5	0.5	1.6
BBHI	BUY	28,032	0.2	1,290	3,400	N/A	163.6	99.2	92.1	4.4	4.2	4.4	4.6
<i>Average</i>								<b>406.3</b>	<b>153.1</b>	<b>4.0</b>	<b>3.8</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	38,323	0.5	2,690	3,000	3,260	11.5	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	21,525	0.1	1,655	1,900	1,786	14.8	38.5	33.8	3.1	2.8	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,700	1,669	21.9	73.4	46.5	6.2	6.1	8.5	13.0
<i>Average</i>								<b>49.6</b>	<b>37.6</b>	<b>5.4</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	78,874	1.2	4,810	6,000	5,539	24.7	18.2	17.0	2.8	2.6	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,492	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	931	0.0	416	600	573	44.2	15.4	13.0	0.5	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	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
<i>Average</i>								<b>10.5</b>	<b>9.1</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	24,236	0.4	1,460	1,800	1,849	23.3	13.0	11.1	2.2	1.9	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	646	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	7,958	0.1	464	650	635	40.1	15.7	11.1	1.4	1.3	8.7	11.3
LPPF	BUY	9,434	0.2	3,990	5,800	5,956	45.4	6.6	6.1	12.3	9.2	186.5	150.9
ERAA	SELL	7,752	0.1	486	430	622	-11.5	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	SELL	125,404	2.1	3,020	2,950	3,138	-2.3	39.6	36.9	10.5	9.4	26.5	25.6
<i>Average</i>								<b>17.1</b>	<b>15.3</b>	<b>4.8</b>	<b>4.0</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	39,254	0.5	7,175	9,900	N/A	38.0	5.0	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	843	0.0	640	2,000	N/A	212.5	11.6	9.6	1.1	0.9	9.1	9.8
<i>Average</i>								<b>8.3</b>	<b>6.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
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	11,613	0.1	157	220	348	40.1	10.5	8.7	1.4	1.3	13.6	14.9
FILM	BUY	15,741	0.1	1,655	3,300	2,500	99.4	413.8	72.0	12.5	11.5	3.0	16.0
<i>Average</i>								<b>142.3</b>	<b>27.7</b>	<b>4.8</b>	<b>4.4</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	24,025	0.3	1,830	3,000	3,032	63.9	15.3	14.0	1.0	0.9	6.4	6.6
ISAT	HOLD	60,873	0.4	7,550	8,200	8,662	8.6	35.0	86.8	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
<b>Average</b>								<b>22.2</b>	<b>39.1</b>	<b>3.5</b>	<b>2.9</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	45,767	0.4	2,020	2,970	2,423	47.0	28.1	26.2	4.5	4.2	15.9	15.9
TOWR	BUY	51,780	0.8	1,015	1,535	1,307	51.2	14.5	13.0	3.7	3.2	25.2	24.3
MTEL	BUY	56,791	0.3	680	965	10,634	41.9	30.9	26.2	1.7	1.6	5.4	6.1
<b>Average</b>								<b>24.5</b>	<b>21.8</b>	<b>3.3</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	267,191	4.5	6,600	7,500	7,443	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	HOLD	5,365	0.0	1,140	1,200	1,055	5.3	9.8	8.7	2.9	2.3	29.7	26.3
ASLC	BUY	1,313	0.0	103	320	127	210.7	44.8	24.5	1.3	1.2	2.8	5.0
<b>Average</b>								<b>21.2</b>	<b>14.4</b>	<b>1.8</b>	<b>1.6</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	91,388	1.3	24,500	31,000	33,282	26.5	8.9	4.4	1.3	1.1	15.0	24.3
<b>Average</b>								<b>8.9</b>	<b>4.4</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	23,077	0.3	1,090	980	1,235	-10.1	19.5	18.2	0.6	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	9,575	0.2	580	590	831	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	HOLD	18,721	0.3	1,010	1,100	1,333	8.9	9.8	10.6	1.0	0.9	10.2	8.6
<b>Average</b>								<b>15.4</b>	<b>13.0</b>	<b>0.7</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,033	0.1	432	570	552	31.9	36.0	10.8	0.5	0.5	1.5	4.9
<b>Average</b>								<b>36.0</b>	<b>10.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,720	0.1	600	870	896	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,430	0.0	408	630	617	54.4	58.3	45.3	0.4	0.4	0.7	0.9
WSKT	BUY	5,934	0.1	206	340	636	65.0	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	5,068	0.1	565	750	684	32.7	43.5	56.5	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
<b>Average</b>								<b>9.1</b>	<b>7.1</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	36,812	0.6	10,000	12,200	12,687	22.0	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	39,159	0.7	5,800	99,800	9,035	1620.7	17.0	16.0	0.9	0.8	5.1	5.2
<b>Average</b>								<b>18.4</b>	<b>27.4</b>	<b>1.3</b>	<b>1.3</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,429	0.0	164	266	270	62.2	17.3	12.6	0.4	0.4	2.4	3.2
<b>Average</b>								<b>17.3</b>	<b>12.6</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	33,453	0.5	1,380	2,300	1,760	66.7	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,114	0.4	1,550	1,700	1,863	9.7	15.2	13.5	2.9	2.6	18.9	19.1
MEDC	BUY	22,748	0.2	905	1,600	1,629	76.8	3.1	3.2	0.8	0.6	25.2	20.3
RAJA	BUY	4,290	0.0	1,015	1,500	1,500	47.8	50.8	16.1	2.2	1.9	4.3	11.5
ENRG	BUY	5,361	0.1	216	380	N/A	75.9	5.8	5.1	0.7	0.7	12.7	12.7
<b>Average</b>								<b>15.9</b>	<b>8.5</b>	<b>1.4</b>	<b>1.3</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
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	76,255	0.8	810	1,150	N/A	42.0	101.3	40.5	4.3	4.0	4.2	9.9
ESSA	SELL	10,853	0.3	630	225	920	-64.3	n/a	25.2	2.2	2.2	-0.3	8.6
<b>Average</b>								<b>95.0</b>	<b>64.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
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
<b>Metal</b>													
ANTM	BUY	51,186	0.7	2,130	2,500	2,700	17.4	10.5	10.7	1.9	1.7	18.1	16.0
MDKA	BUY	93,550	1.6	3,880	4,400	5,453	13.4	51.1	40.3	3.1	2.9	6.1	7.2
INCO	SELL	69,803	0.5	7,025	5,900	7,817	-16.0	15.4	16.9	1.8	1.6	11.4	9.4
BRMS	BUY	22,685	0.5	160	200	241	25.0	73.3	48.5	1.5	1.5	2.1	3.1
<b>Average</b>								<b>37.6</b>	<b>29.1</b>	<b>2.1</b>	<b>1.9</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	35,225	0.5	31,175	38,000	36,781	21.9	3.4	4.5	1.2	1.2	36.5	26.9
ADRO	BUY	93,399	1.4	2,920	4,100	3,573	40.4	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	HOLD	39,285	0.5	3,410	3,700	4,055	8.5	3.1	3.6	1.4	1.3	43.8	35.5
HRUM	BUY	19,872	0.1	1,470	2,500	2,385	70.1	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	42,331	0.6	114	230	N/A	101.8	4.9	7.3	0.9	0.8	18.5	10.9
<b>Average</b>								<b>4.2</b>	<b>5.4</b>	<b>1.2</b>	<b>1.1</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	BUY	14,531	0.1	7,550	11,440	8,351	51.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,098	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,335	0.2	1,715	1,555	N/A	-9.3	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	11,912	0.1	600	910	808	51.7	4.5	5.4	1.2	1.1	15.3	26.8
STAA	BUY	10,958	0.0	1,005	1,400	N/A	39.3	7.9	6.9	2.5	2.0	32.1	28.7
<b>Average</b>								<b>10.9</b>	<b>9.0</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	3,347	0.1	985	2,600	995	164.0	14.3	8.0	1.7	1.4	11.7	17.2
EMTK	BUY	42,563	0.4	695	2,600	1,017	274.1	12.4	11.2	1.9	1.6	15.7	14.7
BUKA	BUY	24,739	0.5	240	400	411	66.7	9.6	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	129,096	3.1	109	130	146	19.3	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,650	0.1	6,975	18,000	N/A	158.1	67.7	48.8	3.0	2.7	4.5	5.4
<b>Average</b>								<b>17.3</b>	<b>14.3</b>	<b>2.0</b>	<b>1.8</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	2,779	(17.05)	(0.61)	(2.00)	(0.17)	(1.47)	6.78	(0.17)	2,878	2,315
U.S. (S&P)	4,061	(29.53)	(0.72)	(1.79)	(0.96)	(1.82)	5.77	(5.56)	4,325	3,492
U.S. (DOW)	33,128	(286.50)	(0.86)	(2.06)	(0.82)	(2.35)	(0.06)	(2.74)	34,712	28,661
Europe	4,287	(23.15)	(0.54)	(1.63)	(0.26)	0.68	13.01	15.97	4,412	3,250
Emerging Market	976	6.74	0.70	(0.07)	(1.16)	(6.00)	2.09	(7.78)	1,078	837
FTSE 100	7,703	(85.73)	(1.10)	(1.91)	0.52	(2.52)	3.37	2.66	8,047	6,708
CAC 40	7,341	(63.06)	(0.85)	(1.69)	0.33	1.48	13.39	15.27	7,581	5,628
Dax	15,734	(80.82)	(0.51)	(0.39)	1.38	1.67	13.00	13.18	16,012	11,863
Indonesia	6,844	31.31	0.46	(0.96)	0.36	(0.98)	(0.10)	(5.32)	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	7,184	(9.21)	(0.13)	(1.71)	(0.74)	(4.95)	2.06	(2.45)	7,568	6,407
Korea	2,501	(0.46)	(0.02)	0.65	0.23	0.83	11.83	(6.60)	2,696	2,135
Singapore	3,269	7.17	0.22	(0.75)	(1.50)	(3.40)	0.55	(2.22)	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	19,949	249.57	1.27	0.97	(1.61)	(7.90)	0.85	(4.06)	22,701	14,597
China	3,350	27.18	0.82	2.29	1.14	2.67	8.46	9.22	3,425	2,885
Taiwan	15,609	55.62	0.36	1.52	(1.63)	0.04	10.41	(6.51)	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	6,684	77.66	1.18	2.20	3.02	(4.88)	1.80	(2.69)	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, %)	6.43							(7.99)	7.69	6.43
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	14,680	(5.00)	0.03	0.16	1.50	2.55	6.05	(1.25)	15,763	14,423
Japan	134.19	(0.10)	0.07	1.57	(2.14)	(1.14)	(2.29)	(2.97)	151.95	126.36
UK	1.26	0.00	0.05	0.10	0.95	4.67	4.11	1.76	1.27	1.04
Euro	1.10	0.00	0.09	0.03	1.08	2.76	2.96	4.55	1.11	0.95
China	6.91	(0.00)	0.02	0.16	(0.46)	(1.66)	(0.18)	(4.38)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.43	(0.07)	(0.10)	(8.94)	(14.78)	(9.39)	(15.69)	(34.69)	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	170.00	(12.30)	(6.75)	(8.55)	(16.93)	(23.60)	(56.37)	(50.55)	465.00	170.00
Tin	25,600	(1,177.00)	(4.40)	(0.60)	2.42	(9.79)	3.19	(36.97)	40,705	17,350
Nickel	23,997	(746.00)	(3.01)	1.48	3.78	(16.13)	(20.14)	(21.68)	33,575	18,230
Copper	8,494	25.00	0.30	(0.69)	(2.94)	(5.42)	1.45	(10.34)	9,916	6,955
Gold	2,049	(1.39)	(0.07)	2.96	1.39	9.71	12.33	9.15	2,063	1,615
Silver	26.02	(0.03)	(0.11)	3.86	4.33	16.84	8.63	15.60	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

**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