

**Market Activity**

Tuesday, 16 May 2023

<b>Market Index</b>	:	<b>6,676.6</b>
<b>Index Movement</b>	:	<b>-35.2 -0.52%</b>
<b>Market Volume</b>	:	16,587 Mn shrs
<b>Market Value</b>	:	8,045 Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AMRT	2,940	0	0.0
ARTO	2,420	-30	-1.2
MIKA	2,610	10	0.4
AVIA	685	-5	-0.7

**Lagging Movers**

TLKM	3,980	0	0.0
BMRI	4,990	-60	-1.2
BYAN	19,150	275	1.5
MDKA	3,050	-190	-5.9

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBRI	101	BBCA 246
ICBP	51	BMRI 105
GOTO	48	BBNI 104
ISAT	17	TLKM 96
AMRT	15	BMTR 38

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,820	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	26.9	-0.2	-0.7
EIDO	23.5	-0.3	-1.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	33,012	-336	-1.01
S&P 500	4,110	-26	-0.64
Euro Stoxx	4,316	-1	-0.02
MSCI World	2,802	-17	-0.61
STI	3,214	-1	-0.02
Nikkei	29,843	217	0.80
Hang Seng	19,978.3	7.1	0.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	74.9	-0.3	-0.43
Coal (ICE)	161.5	-1.1	-0.65
CPO Malay	3,458.0	-83.0	-2.34
Gold	1,993.3	-27.4	-1.36
Nickel	21,024.0	-813.5	-3.73
Tin	24,994.0	158.0	0.64

\*last price per closing date

**Highlight**

- **INKP** : [Bagikan Dividen Senilai IDR 273.5 Miliar](#)
- **TAPG** : [Bagikan Dividen Senilai IDR 754 Miliar](#)

**Market**

## IHSG Berpotensi Bergerak Melemah

Pada perdagangan semalam (16/5) Bursa AS ditutup melemah: Dow Jones turun -1.01%, S&P 500 turun -0.64% dan Nasdaq turun -0.18%. Pasar AS mendapat tekanan dari proyeksi Home Depot yang mengecewakan, sementara investor tengah menanti hasil pertemuan antara pimpinan kongres dan Presiden AS Joe Biden mengenai batas hutang AS. Selain itu data retail sales bulan April berada dibawah konsensus, naik 0.4% dari bulan lalu. Yield UST 10Y naik +0.96% ke level 3.54% dan USD Index naik +0.13% ke level 102.56.

Pasar komoditas juga bergerak melemah: minyak turun -1.08% ke level USD 70.67/bbl, emas turun -1.36% ke level USD 1,993.30/toz, nikel turun -3.73% ke level USD 21,024, batubara turun -0.65% ke level USD 161.45/ton, dan CPO turun -2.34% ke level MYR 3,458.

Bursa Asia kemarin (16/5) ditutup mixed: Nikkei naik +0.73%, Hang Seng naik +0.04%, Shanghai turun -0.60%. EIDO ditutup turun -1.14%. Pada perdagangan kemaren IHSG ditutup turun -0.52%. Investor asing mencatatkan keseluruhan net sell sebesar IDR 595.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 633.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 38 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBKA (IDR 246.1 miliar), BMRI (IDR 105.4 miliar), dan BBNI (IDR 103.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 101.4 miliar), ICBP (IDR 50.8 miliar), dan GOTO (IDR 48.1 miliar). Top leading movers emiten BBRI, BYAN, KLBF, sementara top lagging movers emiten BMRI, MDKA, BBKA.

Pagi ini pasar regional dibuka mixed: Nikkei +0.23%, Kopsi -0.02%. Kami perkirakan IHSG hari ini akan bergerak melemah seiring dengan melemahnya pasar global, regional dan komoditas.

**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
PLIN	Cash Dividend	IDR 140	16-May-23	17-May-23	19-May-23	30-May-23
POWR	Cash Dividend	IDR 41.68	16-May-23	17-May-23	19-May-23	6-Jun-23
SMBR	Cash Dividend	IDR 1.90	16-May-23	17-May-23	19-May-23	9-Jun-23
SSMS	Cash Dividend	IDR 74.64	16-May-23	17-May-23	19-May-23	8-Jun-23
WTON	Cash Dividend	IDR 3.75	17-May-23	19-May-23	22-May-23	9-Jun-23
ABMM	Cash Dividend	IDR 400	19-May-23	22-May-23	23-May-23	9-Jun-23
HAIS	Cash Dividend	IDR 13.25	19-May-23	22-May-23	23-May-23	9-Jun-23
JSMR	Cash Dividend	IDR 75.69	19-May-23	22-May-23	23-May-23	9-Jun-23
MERK	Cash Dividend	IDR 320	19-May-23	22-May-23	23-May-23	26-May-23
MYOH	Cash Dividend	USD 0.0031	19-May-23	22-May-23	23-May-23	9-Jun-23
TCID	Cash Dividend	IDR 90	19-May-23	22-May-23	23-May-23	30-May-23
TOTL	Cash Dividend	IDR 100	19-May-23	22-May-23	23-May-23	9-Jun-23
WEGE	Cash Dividend	IDR 2.42	19-May-23	22-May-23	23-May-23	9-Jun-23

Source: SSI Research, KSEI

**INKP: Bagikan Dividen Senilai IDR 273.5 Miliar**

*PT Indah Kiat Pulp & Paper Tbk. (INKP) menyetujui untuk memberikan dividen sebesar IDR 273.5 miliar untuk tahun buku FY22 berdasarkan hasil RUPST pada Selasa, 16 Mei 2023. Dividen payout ratio berada di 2.2% (Laba bersih INKP FY22: USD 857.5 juta) dengan DPS di IDR 50/saham. (Bisnis Indonesia)*

**Comment:**

*Berdasarkan harga penutupan INKP pada Selasa (16/5) di IDR 7,350, maka besaran dividen yield adalah 0.68%.*

**(INKP: BUY TP 9,900)**

**TAPG: Bagikan Dividen Senilai IDR 754 Miliar**

*PT Triputra Agro Persada Tbk. (TAPG) menyetujui untuk memberikan dividen sebesar IDR 754 miliar dengan dividen payout ratio sebesar 25% untuk tahun buku FY22 berdasarkan hasil RUPST pada Selasa, 16 Mei 2023. Besaran dividen per share adalah IDR 38/saham. (Bisnis Indonesia)*

**Comment:**

*Berdasarkan harga penutupan TAPG pada Selasa (16/5) di IDR 605, maka besaran dividen yield adalah 6.3%.*

**(TAPG: BUY TP 885)**

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>Banks</b>													
BBCA	BUY	1,072,493	9.2	8,700	10,300	9,786	18.4	23.5	24.6	4.3	4.3	18.3	17.5
BBRI	BUY	788,107	9.5	5,200	6,200	5,829	19.2	12.5	14.2	2.4	2.3	19.6	16.3
BMRI	BUY	465,733	7.0	4,990	6,600	6,191	32.3	5.0	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	163,176	2.5	8,750	12,700	11,389	45.1	7.5	8.1	1.0	1.1	14.0	13.0
BBTN	HOLD	18,175	0.3	1,295	1,450	1,775	12.0	4.1	4.4	0.5	0.5	11.8	11.9
<b>Average</b>								<b>5.5</b>	<b>5.9</b>	<b>0.8</b>	<b>0.8</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	128,281	1.0	11,000	13,000	12,527	18.2	15.1	12.6	3.0	2.6	20.0	20.6
INDF	BUY	59,926	1.1	6,825	7,150	8,746	4.8	6.5	6.1	1.2	1.1	17.8	17.6
KLBF	BUY	103,125	1.6	2,200	2,400	2,330	9.1	27.6	25.1	4.6	4.2	16.7	16.8
UNVR	HOLD	172,057	1.0	4,510	5,000	4,391	10.9	26.1	24.9	26.1	22.4	100.0	90.0
SIDO	HOLD	23,100	0.2	770	760	980	-1.3	19.0	17.3	6.5	6.2	34.3	35.8
<b>Average</b>								<b>18.9</b>	<b>17.2</b>	<b>8.3</b>	<b>7.3</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	114,573	0.3	985	870	1,340	-11.7	16.7	17.0	3.9	3.9	23.5	22.9
GGRM	SELL	55,558	0.4	28,875	20,000	31,220	-30.7	9.9	11.6	0.9	0.9	9.5	8.1
<b>Average</b>								<b>13.3</b>	<b>14.3</b>	<b>2.4</b>	<b>2.4</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	SELL	33,532	0.4	2,420	2,400	3,939	-0.8	806.7	242.0	4.0	3.9	0.5	1.6
BBHI	BUY	27,706	0.2	1,275	3,400	N/A	166.7	98.1	91.1	4.4	4.2	4.4	4.6
<b>Average</b>								<b>452.4</b>	<b>166.5</b>	<b>4.2</b>	<b>4.0</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	37,183	0.5	2,610	2,800	3,223	7.3	35.8	31.4	6.7	6.1	18.7	19.4
SILO	BUY	21,070	0.1	1,620	1,900	1,964	17.3	37.7	33.1	3.0	2.8	8.0	8.3
HEAL	BUY	20,730	0.4	1,385	1,600	1,675	15.5	72.9	46.2	6.2	6.0	8.5	13.0
<b>Average</b>								<b>48.8</b>	<b>36.9</b>	<b>5.3</b>	<b>5.0</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	81,662	1.3	4,980	6,000	5,406	20.5	18.9	17.6	2.9	2.7	15.6	15.3
JPFA	BUY	13,661	0.2	1,165	1,800	1,453	54.5	7.3	6.3	0.9	0.9	12.9	13.7
MAIN	BUY	913	0.0	408	600	573	47.1	15.1	12.8	0.4	0.4	3.0	3.4
WMJU	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
<b>Average</b>								<b>10.6</b>	<b>9.2</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	28,220	0.5	1,700	1,800	1,876	5.9	15.1	12.9	2.6	2.2	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	634	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	9,776	0.1	570	650	616	14.0	19.3	13.7	1.7	1.5	8.7	11.3
LPPF	BUY	9,529	0.2	4,030	5,800	5,929	43.9	6.6	6.2	12.4	9.3	186.5	150.9
ERAA	SELL	7,752	0.1	486	430	647	-11.5	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	HOLD	122,082	2.1	2,940	2,950	3,313	0.3	38.5	35.9	10.2	9.2	26.5	25.6
<b>Average</b>								<b>17.9</b>	<b>15.9</b>	<b>4.8</b>	<b>4.0</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	40,212	0.5	7,350	9,900	N/A	34.7	5.1	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	797	0.0	605	2,000	N/A	230.6	11.0	9.0	1.0	0.9	9.1	9.8
<b>Average</b>								<b>8.0</b>	<b>6.6</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	9,105	0.2	605	1,400	994	131.4	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	11,022	0.1	149	220	290	47.7	9.9	8.3	1.4	1.2	13.6	14.9
FILM	BUY	15,313	0.1	1,610	3,300	2,500	105.0	402.5	70.0	12.2	11.2	3.0	16.0
<b>Average</b>								<b>138.3</b>	<b>26.9</b>	<b>4.6</b>	<b>4.2</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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
<b>Telco</b>													
EXCL	BUY	25,141	0.3	1,915	3,000	2,943	56.7	16.0	14.6	1.0	1.0	6.4	6.6
ISAT	BUY	59,866	0.4	7,425	8,200	9,086	10.4	34.4	85.3	6.4	4.8	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	5,000	4,921	25.6	15.9	15.8	3.0	2.8	18.9	17.8
<b>Average</b>								<b>22.1</b>	<b>38.6</b>	<b>3.5</b>	<b>2.9</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	45,541	0.4	2,010	2,970	2,323	47.8	27.9	26.1	4.4	4.2	15.9	15.9
TOWR	BUY	48,974	0.8	960	1,535	1,308	59.9	13.7	12.3	3.5	3.0	25.2	24.3
MTEL	BUY	55,955	0.3	670	965	937	44.0	30.5	25.8	1.6	1.6	5.4	6.1
<b>Average</b>								<b>24.0</b>	<b>21.4</b>	<b>3.2</b>	<b>2.9</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	254,034	4.4	6,275	7,500	7,417	19.5	8.7	9.3	1.2	1.2	14.8	13.9
DRMA	BUY	4,894	0.0	1,040	1,300	1,055	25.0	8.9	8.0	2.7	2.1	29.7	26.3
ASLC	BUY	1,402	0.0	110	320	142	190.9	47.8	26.2	1.3	1.3	2.8	5.0
<b>Average</b>								<b>21.8</b>	<b>14.5</b>	<b>1.7</b>	<b>1.5</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	91,202	1.3	24,450	31,000	32,440	26.8	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	23,712	0.3	1,120	980	1,277	-12.5	20.0	18.7	0.6	0.5	2.9	2.9
PWON	BUY	22,731	0.3	472	520	583	10.2	15.7	14.8	1.3	1.2	8.4	8.2
SMRA	SELL	10,648	0.2	645	590	804	-8.5	20.8	16.5	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,335	0.0	10.7	11.6	1.1	1.0	10.2	8.6
<b>Average</b>								<b>16.1</b>	<b>13.5</b>	<b>0.8</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,948	0.1	414	570	609	37.7	34.5	10.4	0.5	0.5	1.5	4.9
<b>Average</b>								<b>34.5</b>	<b>10.4</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,379	0.1	545	870	896	59.6	11.1	9.1	0.3	0.3	2.7	3.2
ADHI	BUY	3,212	0.0	382	630	611	64.9	54.6	42.4	0.4	0.4	0.7	0.9
WIKA	BUY	3,965	0.1	442	750	684	69.7	34.0	44.2	0.3	0.3	0.9	0.7
WEGE	BUY	1,043	0.0	109	300	160	175.2	4.9	3.5	0.4	0.4	9.0	11.3
<b>Average</b>								<b>26.1</b>	<b>24.8</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>4.0</b>
<b>Cement</b>													
INTP	SELL	37,825	0.6	10,275	9,380	12,558	-8.7	20.4	40.0	1.8	1.9	8.7	4.7
SMGR	BUY	39,834	0.7	5,900	9,200	8,888	55.9	17.3	16.3	0.9	0.8	5.1	5.2
<b>Average</b>								<b>18.8</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	1,238	0.0	142	266	N/A	87.3	14.9	10.9	0.4	0.3	2.4	3.2
<b>Average</b>								<b>14.9</b>	<b>10.9</b>	<b>0.4</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	33,453	0.6	1,380	2,300	1,789	66.7	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	BUY	26,096	0.4	1,300	1,700	1,855	30.8	12.7	11.3	2.4	2.2	18.9	19.1
MEDC	BUY	22,874	0.2	910	1,600	1,629	75.8	3.1	3.2	0.8	0.6	25.2	20.3
RAJA	BUY	4,502	0.0	1,065	1,500	1,500	40.8	53.3	16.9	2.3	2.0	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>8.2</b>	<b>1.4</b>	<b>1.2</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	192,056	1.1	2,220	2,563	1,650	15.4	85.4	123.3	4.4	4.3	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	3.9	4.2	9.9
ESSA	SELL	9,906	0.2	575	225	920	-60.9	n/a	23.0	2.0	2.0	-0.3	8.6
<b>Average</b>								<b>92.1</b>	<b>61.9</b>	<b>3.5</b>	<b>3.4</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	25,040	0.3	3,450	4,900	4,736	42.0	11.6	10.7	1.0	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
<b>Metal</b>													
ANTM	BUY	47,341	0.6	1,970	2,500	2,710	26.9	9.7	9.9	1.8	1.6	18.1	16.0
MDKA	BUY	73,538	1.3	3,050	4,400	5,195	44.3	40.1	31.7	2.4	2.3	6.1	7.2
INCO	SELL	64,338	0.5	6,475	5,900	7,813	-8.9	14.2	15.6	1.6	1.5	11.4	9.4
BRMS	BUY	20,559	0.4	145	200	241	37.9	66.4	44.0	1.4	1.4	2.1	3.1
<b>Average</b>								<b>32.6</b>	<b>25.3</b>	<b>1.8</b>	<b>1.7</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	31,073	0.4	27,500	38,000	35,668	38.2	3.0	4.0	1.1	1.1	36.5	26.9
ADRO	BUY	85,403	1.3	2,670	4,100	3,617	53.6	2.2	3.0	0.9	0.8	41.1	28.4
PTBA	HOLD	38,825	0.5	3,370	3,700	3,757	9.8	3.1	3.5	1.3	1.3	43.8	35.5
HRUM	BUY	16,898	0.1	1,250	2,500	2,356	100.0	6.3	7.1	1.1	1.0	17.5	14.1
BUMI	BUY	45,672	0.6	123	230	N/A	87.0	5.2	7.9	1.0	0.9	18.5	10.9
<b>Average</b>								<b>4.0</b>	<b>5.1</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	BUY	14,387	0.1	7,475	11,440	8,073	53.0	7.8	7.2	0.7	0.6	8.5	8.6
LSIP	HOLD	6,584	0.1	965	1,230	1,098	27.5	6.4	6.7	0.6	0.6	9.5	8.6
SSMS	SELL	16,669	0.2	1,750	1,555	N/A	-11.1	11.0	11.0	2.7	2.3	24.9	21.2
TAPG	BUY	12,011	0.1	605	910	1,025	50.4	4.6	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,576	0.0	970	1,400	N/A	44.3	7.6	6.7	2.4	1.9	32.1	28.7
<b>Average</b>								<b>11.0</b>	<b>9.1</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	3,890	0.1	1,145	2,600	1,059	127.1	16.6	9.3	1.9	1.6	11.7	17.2
EMTK	BUY	40,113	0.4	655	2,600	1,017	296.9	11.7	10.6	1.8	1.5	15.7	14.7
BUKA	BUY	21,235	0.4	206	400	398	94.2	8.2	n/a	1.9	2.3	22.9	-19.8
GOTO	BUY	139,755	3.4	118	130	146	10.2	n/a	n/a	1.3	1.3	-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>14.4</b>	<b>2.0</b>	<b>1.7</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	2,802	(17.08)	(0.61)	(0.72)	(0.88)	0.81	7.67	2.02	2,854	2,315
U.S. (S&P)	4,110	(26.38)	(0.64)	(0.23)	(1.00)	0.76	7.04	0.51	4,325	3,492
U.S. (DOW)	33,012	(336.46)	(1.01)	(1.64)	(2.87)	(2.41)	(0.41)	1.09	34,712	28,661
Europe	4,316	(0.90)	(0.02)	(0.18)	(1.19)	0.95	13.76	15.34	4,412	3,250
Emerging Market	979	1.76	0.18	(0.04)	(2.44)	(2.02)	2.39	(5.00)	1,078	837
FTSE 100	7,751	(26.62)	(0.34)	(0.17)	(1.63)	(3.16)	4.02	3.10	8,047	6,708
CAC 40	7,406	(12.20)	(0.16)	0.12	(1.23)	0.79	14.40	15.18	7,581	5,628
Dax	15,898	(19.31)	(0.12)	(0.36)	0.69	2.69	14.18	12.07	16,012	11,863
Indonesia	6,677	(35.18)	(0.52)	(1.53)	(1.64)	(3.18)	(2.54)	0.48	7,377	6,543
Japan	29,964	121.30	0.41	2.89	5.08	8.91	14.83	12.40	29,996	25,520
Australia	7,171	(63.69)	(0.88)	(1.17)	(2.85)	(2.39)	1.88	0.82	7,568	6,407
Korea	2,487	6.67	0.27	(0.38)	(3.46)	1.46	11.20	(5.10)	2,686	2,135
Singapore	3,214	(0.68)	(0.02)	(0.89)	(3.17)	(3.44)	(1.15)	0.38	3,408	2,969
Malaysia	1,424	6.13	0.43	(0.64)	(0.79)	(3.62)	(4.81)	(8.08)	1,570	1,373
Hong Kong	19,978	7.12	0.04	0.56	(3.87)	(3.58)	1.00	(3.03)	22,701	14,597
China	3,291	(19.75)	(0.60)	(1.99)	(2.79)	2.08	6.53	6.38	3,425	2,885
Taiwan	15,674	198.85	1.28	(0.34)	(1.81)	1.25	10.87	(2.38)	16,811	12,629
Thailand	1,540	(1.54)	(0.10)	(1.59)	(3.78)	(6.77)	(7.72)	(4.62)	1,696	1,507
Philippines	6,589	65.75	1.01	(0.51)	1.28	(2.80)	0.34	(0.09)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.38							(13.00)	7.69	6.38
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	14,820	20.00	(0.14)	(0.61)	(0.20)	2.27	5.05	(1.40)	15,763	14,423
Japan	136.35	(0.04)	0.03	(1.47)	(1.38)	(1.61)	(3.84)	(5.11)	151.95	126.36
UK	1.25	(0.00)	(0.01)	(1.09)	0.90	3.74	3.34	(0.05)	1.27	1.04
Euro	1.09	0.00	0.06	(1.04)	(0.53)	1.62	1.52	3.01	1.11	0.95
China	6.98	0.03	(0.37)	(0.82)	(1.40)	(1.72)	(1.13)	(2.74)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.63	(0.28)	(0.37)	(2.33)	(11.95)	(10.08)	(13.13)	(33.32)	125.28	70.12
CPO	3,712	(36.00)	(0.96)	(4.45)	(7.52)	(9.35)	(11.00)	(44.30)	7,230	3,143
Coal	161.45	(1.05)	(0.65)	(3.70)	(10.80)	(13.34)	(58.56)	(57.26)	465.00	161.00
Tin	24,524	(470.00)	(1.88)	(5.66)	(1.32)	(9.18)	(1.14)	(27.59)	37,515	17,350
Nickel	21,122	(500.00)	(2.31)	(10.15)	(12.47)	(20.26)	(29.71)	(20.44)	33,575	18,230
Copper	8,122	(151.00)	(1.83)	(5.47)	(10.00)	(9.99)	(2.99)	(12.09)	9,916	6,955
Gold	1,992	3.08	0.15	(1.86)	(0.15)	8.14	9.22	9.76	2,063	1,615
Silver	23.76	0.01	0.05	(6.46)	(5.08)	9.35	(0.80)	9.83	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