

**Market Activity**

Monday, 12 Jun 2023

Market Index	:	6,722.4	
Index Movement	:	+28.3	0.42%
Market Volume	:	18,704	Mn shrs
Market Value	:	7,762	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

AALI	7,450	125	1.7
ABBA	97	0	0.0
ABDA	6,450	0	0.0
ABMM	3,050	-100	-3.2

**Lagging Movers**

AALI	7,450	125	1.7
ABBA	97	0	0.0
ABDA	6,450	0	0.0
ABMM	3,050	-100	-3.2

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
GGRM	38	BBRI (122)
BBNI	36	GOTO (76)
ASII	35	MTEL (59)
ISAT	30	BMRI (54)
NSSS	23	TLKM (51)

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,865	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	28.1	-0.2	-0.5
EIDO	23.5	0.1	0.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	34,066	190	0.56
S&P 500	4,339	40	0.93
Euro Stoxx	4,316	27	0.62
MSCI World	2,906	20	0.71
STI	3,196	9	0.29
Nikkei	32,434	169	0.80
Hang Seng	19,404.3	14.4	0.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	71.8	-3.0	-3.94
Coal (ICE)	140.0	-3.7	-2.57
CPO Malay	3,349.0	-18.0	-0.53
Gold	1,957.8	-3.4	-0.17
Nickel	20,632.0	-419.0	-1.99
Tin	25,901.0	-601.0	-2.27

\*last price per closing date

**Highlight**

- **BBRI:** [Akan Terbitkan Obligasi Subordinasi IDR 500 miliar](#)

**Market**

## IHSG Berpotensi Menguat Hari Ini

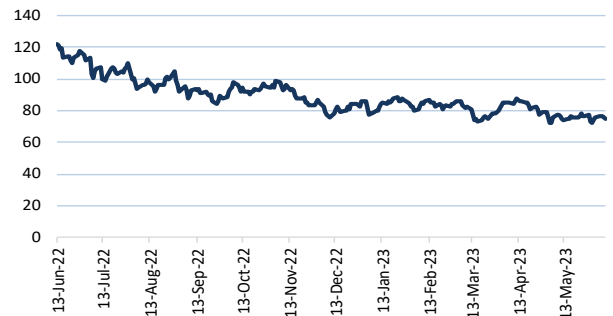
Bursa AS ditutup menguat pada Senin (12/6); Dow Jones +0.56%, S&P 500 +0.93%, dan Nasdaq +1.53%. Pasar menguat ditengah spekulasi investor bahwa the Fed tidak akan menaikkan suku bunga pada pertemuan kebijakannya. Fokus pasar saat ini bergeser ke angka inflasi bulan Mei, yang akan dirilis sebelum pengumuman suku bunga Fed. Yield UST 10Y naik +2 bps (+0.59%) menjadi 3.743%, dan indeks USD naik +0.09% menjadi 103.65.

Pasar komoditas ditutup melemah pada Senin (12/6); Minyak WTI turun -3.95% menjadi USD 67.40/bbl, Brent turun -2.3% menjadi USD 73/bbl, batu bara turun -1.3% menjadi USD 134/ton, nikel turun -0.61% menjadi USD 20.950 dan CPO turun -0.56% menjadi MYR 3,348. Emas turun -0.27% menjadi USD 1,972.9/toz.

Pasar Asia ditutup cenderung mixed: Kospi -0.45%, Nikkei +0.52%, Hang Seng +0.07%, dan Shanghai -0.08%. IHSG menutup sesi di 6,694.0 (+0.42%), dengan investor asing membukukan net sell sebesar IDR 660.2 miliar; IDR -445.1 miliar di pasar reguler, dan IDR -215.1 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR -121.7 miliar), diikuti oleh GOTO (IDR -76.2 miliar), dan MTEL (IDR -59 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh GGRM (IDR 38.1 miliar), diikuti oleh BBNI (IDR 35.5 miliar), dan ASII (IDR 35 miliar). Top leading movers adalah BYAN, BBKA, dan BBHI, sedangkan top lagging movers adalah TLKM, GOTO, dan PGAS.

Baik Nikkei (+1.05%) dan KOSPI (+0.51%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan menguat hari ini, didukung sentimen positif dari pasar 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
AGII	Cash Dividend	IDR 4.86	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
BALI	Cash Dividend	IDR 32.34	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
CLEO	Cash Dividend	IDR 1.65	12-Jun-23	13-Jun-23	14-Jun-23	27-Jun-23
HRTA	Cash Dividend	IDR 12	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23
MEDC	Cash Dividend	USD 0.0016	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23
PUDP	Cash Dividend	IDR 200	12-Jun-23	13-Jun-23	14-Jun-23	23-Jun-23
SMKL	Cash Dividend	IDR 12	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
SWID	Cash Dividend		12-Jun-23	13-Jun-23	14-Jun-23	4-Jul-23
TBIG	Cash Dividend		12-Jun-23	13-Jun-23	14-Jun-23	5-Jul-23
TSPC	Cash Dividend	IDR 100	12-Jun-23	13-Jun-23	14-Jun-23	28-Jun-23
BUAH	Cash Dividend	IDR 14	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23
FWCT	Cash Dividend	IDR 2	13-Jun-23	14-Jun-23	15-Jun-23	6-Jul-23
KBLM	Cash Dividend	IDR 8	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23
MDKI	Cash Dividend	IDR 10	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23
PGEO	Cash Dividend	IDR 10.87	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23
SGER	Cash Dividend	IDR 37.077	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23
SRSN	Cash Dividend	IDR 1	13-Jun-23	14-Jun-23	15-Jun-23	7-Jul-23

Source: SSI Research, KSEI

**BBRI: BBRI Akan Terbitkan Obligasi Subordinasi IDR 500 miliar.**

*BBRI berencana untuk menerbitkan obligasi subordinasi IV Bank BRI IV Tahun 2023. Nilai pokok dari obligasi tersebut ditargetkan senilai IDR 500 miliar, tenor dari obligasi subordinasi ini akan memiliki jangka waktu lima tahun yang berarti akan berakhir pada 4 Juli 2028. Dana yang diperoleh dari penerbitan obligasi akan digunakan untuk memperkuat modal pelengkap sesuai dengan ketentuan POJK No 11/2016. Masa penawaran awal dari obligasi subordinasi ini akan dilangsungkan pada 12-19 Juni 2023. **(Kontan)***

**Comment:**

*Penerbitan obligasi BBRI merupakan salah satu source of funding untuk mengejar loan growth di 10-12% di tahun ini. **(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	1,127,967	9.6	9,150	10,300	9,843	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	818,419	9.8	5,400	6,200	5,974	14.8	12.9	14.7	2.5	2.4	19.6	16.3
BMRI	BUY	476,000	7.2	5,100	6,600	6,234	29.4	5.1	5.2	0.9	1.0	18.5	18.4
BBNI	BUY	173,433	2.6	9,300	12,700	11,438	36.6	7.9	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,784	10.7	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.7</b>	<b>6.1</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	131,780	1.0	11,300	13,000	12,823	15.0	15.5	12.9	3.1	2.7	20.0	20.6
INDF	BUY	65,414	1.2	7,450	8,000	8,847	7.4	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,450	2,340	18.9	25.8	23.5	4.3	3.9	16.7	16.8
UNVR	HOLD	175,872	1.0	4,610	4,500	4,515	-2.4	26.6	25.5	26.6	22.9	100.0	90.0
SIDO	BUY	22,950	0.2	765	915	984	19.6	18.8	17.2	6.5	6.2	34.3	35.8
<i>Average</i>								<b>18.8</b>	<b>17.1</b>	<b>8.4</b>	<b>7.4</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	118,063	0.3	1,015	950	1,238	-6.4	15.6	16.9	4.0	4.1	25.9	24.5
GGRM	SELL	53,682	0.3	27,900	23,400	32,492	-16.1	9.6	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								<b>12.6</b>	<b>14.1</b>	<b>2.5</b>	<b>2.5</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	43,647	0.5	3,150	2,400	3,875	-23.8	1050.0	315.0	5.2	5.1	0.5	1.6
BBHI	BUY	40,853	0.2	1,880	3,400	N/A	80.9	144.6	134.3	6.4	6.1	4.4	4.6
<i>Average</i>								<b>597.3</b>	<b>224.6</b>	<b>5.8</b>	<b>5.6</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	39,320	0.5	2,760	2,800	3,160	1.4	37.8	33.3	7.1	6.4	18.7	19.4
SILO	BUY	28,744	0.2	2,210	1,900	2,009	-14.0	51.4	45.1	4.1	3.8	8.0	8.3
HEAL	BUY	20,206	0.4	1,350	1,600	1,710	18.5	71.1	45.0	6.0	5.9	8.5	13.0
<i>Average</i>								<b>53.4</b>	<b>41.1</b>	<b>5.7</b>	<b>5.4</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	83,630	1.3	5,100	5,000	5,572	-2.0	14.7	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	14,717	0.2	1,255	1,800	1,416	43.4	8.2	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	972	0.0	434	350	573	-19.4	13.5	14.1	0.5	0.4	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>								<b>9.4</b>	<b>8.8</b>	<b>1.0</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	31,291	0.6	1,885	2,100	1,970	11.4	14.2	12.6	2.6	2.2	18.7	17.7
RALS	SELL	4,080	0.0	575	580	638	0.9	19.0	18.2	1.1	1.0	5.6	5.7
ACES	BUY	11,662	0.2	680	650	711	-4.4	23.0	16.3	2.0	1.8	8.7	11.3
LPPF	BUY	7,866	0.2	3,480	5,800	5,850	66.7	5.7	5.3	10.7	8.0	186.5	150.9
ERAA	HOLD	8,055	0.1	505	550	632	8.9	7.9	7.5	1.1	1.0	14.1	13.1
AMRT	BUY	113,362	2.0	2,730	3,250	3,306	19.0	35.8	33.4	9.5	8.5	26.5	25.6
<i>Average</i>								<b>17.6</b>	<b>15.6</b>	<b>4.5</b>	<b>3.8</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	40,485	0.5	7,400	9,900	N/A	33.8	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	816	0.0	620	2,000	N/A	222.6	11.3	9.3	1.0	0.9	9.1	9.8
<i>Average</i>								<b>8.2</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	10,384	0.2	690	1,400	900	102.9	3.9	3.5	0.4	0.4	10.3	10.2
SCMA	SELL	11,539	0.1	156	220	150	41.0	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	27,392	0.1	2,880	3,300	2,500	14.6	171.2	97.8	17.8	15.2	10.4	15.5
<i>Average</i>								<b>70.2</b>	<b>44.4</b>	<b>6.5</b>	<b>5.6</b>	<b>8.1</b>	<b>9.9</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	26,782	0.3	2,040	2,700	2,826	32.4	17.0	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	69,742	0.4	8,650	11,200	9,041	29.5	40.0	99.4	7.5	5.6	18.7	5.7
TLKM	BUY	401,202	7.3	4,050	4,600	4,931	13.6	16.1	16.1	3.0	2.9	18.9	17.8
<i>Average</i>								<b>24.4</b>	<b>43.7</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	49,166	0.4	2,170	2,040	2,315	-6.0	28.6	28.6	4.3	4.0	15.0	14.0
TOWR	BUY	51,525	0.8	1,010	1,310	1,313	29.7	13.6	11.7	3.0	2.5	21.7	21.4
MTEL	BUY	53,867	0.3	645	920	937	42.6	25.8	22.2	1.6	1.5	6.1	6.7
<i>Average</i>								<b>22.7</b>	<b>20.8</b>	<b>2.9</b>	<b>2.7</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	274,276	4.7	6,775	7,500	7,466	10.7	9.3	10.1	1.3	1.3	14.8	13.9
DRMA	HOLD	5,835	0.0	1,240	1,300	1,150	4.8	10.7	9.5	3.2	2.5	29.7	26.3
ASLC	BUY	1,275	0.0	100	320	142	220.0	43.5	23.8	1.2	1.2	2.8	5.0
<i>Average</i>								<b>21.2</b>	<b>14.5</b>	<b>1.9</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	87,751	1.3	23,525	31,000	31,195	31.8	8.5	4.3	1.3	1.0	15.0	24.3
<i>Average</i>								<b>8.5</b>	<b>4.3</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	24,665	0.3	1,165	980	1,318	-15.9	20.8	19.4	0.6	0.6	2.9	2.9
PWON	HOLD	23,887	0.3	496	520	585	4.8	16.5	15.5	1.4	1.3	8.4	8.2
SMRA	SELL	11,391	0.2	690	590	846	-14.5	22.3	17.7	1.2	1.2	5.6	6.6
CTRA	SELL	21,687	0.4	1,170	1,100	1,338	-6.0	11.4	12.3	1.2	1.1	10.2	8.6
<i>Average</i>								<b>17.1</b>	<b>14.3</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,277	0.1	484	570	579	17.8	40.3	12.1	0.6	0.6	1.5	4.9
<i>Average</i>								<b>40.3</b>	<b>12.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,627	0.1	585	870	860	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,531	0.0	420	630	657	50.0	60.0	46.7	0.4	0.4	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	615	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,485	0.1	500	750	684	50.0	38.5	50.0	0.3	0.3	0.9	0.7
WEGE	BUY	881	0.0	92	300	160	226.1	4.1	2.9	0.4	0.3	9.0	11.3
<i>Average</i>								<b>8.0</b>	<b>6.3</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	36,076	0.6	9,800	12,200	12,248	24.5	18.2	18.1	1.7	1.7	9.4	9.5
SMGR	BUY	40,847	0.8	6,050	7,630	8,687	26.1	15.2	14.6	1.0	0.8	6.6	5.7
<i>Average</i>								<b>16.7</b>	<b>16.4</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,325	0.0	152	266	N/A	75.0	16.0	11.7	0.4	0.4	2.4	3.2
<i>Average</i>								<b>16.0</b>	<b>11.7</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	31,878	0.5	1,315	2,000	1,706	52.1	7.0	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	28,906	0.4	1,440	1,900	1,892	31.9	10.3	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,470	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,946	0.1	1,170	1,500	1,500	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	5,461	0.1	220	380	N/A	72.7	5.3	4.8	0.7	0.6	12.7	12.4
<i>Average</i>								<b>9.0</b>	<b>8.7</b>	<b>1.3</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	178,214	1.0	2,060	2,563	1,650	24.4	79.2	114.4	4.1	4.0	5.1	3.5
BRPT	BUY	69,665	0.7	740	1,150	N/A	55.4	92.5	37.0	3.9	3.6	4.2	9.9
ESSA	SELL	10,078	0.2	585	225	583	-61.5	n/a	23.4	2.0	2.0	-0.3	8.6
<i>Average</i>								<b>85.9</b>	<b>58.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	27,362	0.3	3,770	4,900	4,826	30.0	12.7	11.7	1.1	1.0	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	47,941	0.6	1,995	2,500	2,655	25.3	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	74,744	1.3	3,100	3,300	4,500	6.5	27.3	118.3	2.1	1.9	7.9	1.6
INCO	SELL	63,593	0.5	6,400	5,900	7,650	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	19,283	0.4	136	200	230	47.1	62.3	41.3	1.3	1.3	2.1	3.1
NCKL	BUY	57,104	0.3	905	1,500	1,569	65.7	7.8	5.3	1.9	1.4	24.2	26.7
<b>Average</b>								<b>24.3</b>	<b>38.1</b>	<b>1.7</b>	<b>1.5</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	26,610	0.4	23,550	38,000	30,243	61.4	2.6	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	70,689	1.1	2,210	4,100	3,493	85.5	1.8	2.5	0.8	0.7	41.1	28.4
PTBA	HOLD	40,668	0.5	3,530	3,700	3,491	4.8	3.2	3.7	1.4	1.3	43.8	35.5
HRUM	BUY	20,074	0.1	1,485	2,500	2,299	68.4	7.4	8.5	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>4.0</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	HOLD	14,339	0.1	7,450	8,500	8,033	14.1	7.8	7.2	0.7	0.6	8.5	8.6
LSIP	BUY	6,891	0.1	1,010	1,230	1,132	21.8	6.7	7.1	0.6	0.6	9.5	8.6
SSMS	HOLD	12,859	0.1	1,350	1,555	N/A	15.2	8.5	8.5	2.1	1.8	24.9	21.2
TAPG	BUY	10,820	0.1	545	885	1,025	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	9,813	0.0	900	1,400	N/A	55.6	7.0	6.2	2.3	1.8	32.1	28.7
NSSS	BUY	4,425	0.0	186	200	195	7.5	26.6	10.3	6.9	6.4	25.9	62.1
<b>Average</b>								<b>13.0</b>	<b>9.0</b>	<b>1.8</b>	<b>1.6</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	4,672	0.1	1,375	1,200	1,059	-12.7	41.7	23.8	1.8	1.7	4.3	7.1
EMTK	BUY	39,807	0.4	650	2,600	1,017	300.0	10.4	9.5	1.5	1.3	14.7	13.8
BUKA	BUY	22,265	0.4	216	400	356	85.2	10.2	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	146,861	3.5	124	150	145	21.0	n/a	n/a	1.3	1.4	-165.4	-87.9
NFCX	BUY	3,883	0.1	5,825	16,000	N/A	174.7	40.7	24.1	2.2	1.8	5.4	7.6
<b>Average</b>								<b>18.1</b>	<b>11.6</b>	<b>2.2</b>	<b>1.9</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	2,906	20.38	0.71	0.97	3.44	9.92	11.65	14.18	2,907	2,315
U.S. (S&P)	4,339	40.07	0.93	1.52	5.21	12.36	13.01	11.23	4,340	3,492
U.S. (DOW)	34,066	189.55	0.56	1.50	2.30	6.76	2.77	8.52	34,712	28,661
Europe	4,316	26.70	0.62	0.54	(0.03)	5.37	13.78	23.24	4,413	3,250
Emerging Market	1,003	0.81	0.08	1.48	3.10	4.33	4.89	(1.31)	1,058	837
FTSE 100	7,571	8.33	0.11	(0.39)	(2.37)	0.29	1.60	5.06	8,047	6,708
CAC 40	7,250	37.21	0.52	0.69	(2.22)	3.41	12.00	20.39	7,581	5,628
Dax	16,098	148.03	0.93	0.84	1.16	7.61	15.62	19.89	16,332	11,863
Indonesia	6,722	28.35	0.42	1.34	0.22	(0.95)	(1.87)	(3.90)	7,377	6,543
Japan	32,656	221.60	0.68	0.46	11.12	17.33	25.14	21.00	32,709	25,520
Australia	7,109	(13.91)	(0.20)	(1.49)	(2.04)	(0.51)	0.99	2.55	7,568	6,407
Korea	2,642	13.08	0.50	1.03	6.75	9.62	18.16	5.51	2,650	2,135
Singapore	3,196	9.10	0.29	0.22	(0.39)	2.03	(1.70)	1.81	3,408	2,969
Malaysia	1,387	10.69	0.78	0.40	(2.54)	(2.47)	(7.27)	(5.33)	1,528	1,369
Hong Kong	19,404	14.36	0.07	1.55	(1.14)	(1.48)	(1.91)	(7.89)	22,701	14,597
China	3,229	(2.57)	(0.08)	(0.11)	(1.33)	(1.22)	4.52	(0.82)	3,425	2,885
Taiwan	16,955	68.97	0.41	1.44	9.37	8.96	19.93	5.50	17,000	12,629
Thailand	1,551	(3.70)	(0.24)	1.32	(0.64)	(1.38)	(7.03)	(3.04)	1,696	1,491
Philippines	6,507	(32.21)	(0.49)	(0.07)	(1.08)	(1.26)	(0.90)	(0.35)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.30				(3.38)	(0.72)	1.51	2.77	145.19	130.20
Inflation Rate (yoy, %)	4.00								5.95	4.00
Gov Bond Yld (10yr, %)	6.33							(14.09)	7.69	6.32
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,865	25.00	(0.17)	0.17	(0.77)	3.36	4.73	(1.24)	15,763	14,575
Japan	139.46	(0.14)	0.10	0.12	(2.40)	(4.48)	(5.98)	(3.61)	151.95	127.23
UK	1.25	0.00	0.08	0.76	(0.08)	2.76	3.61	3.17	1.27	1.04
Euro	1.08	0.00	0.07	0.67	(1.00)	0.32	0.56	3.42	1.11	0.95
China	7.15	0.02	(0.22)	(0.62)	(2.62)	(4.17)	(3.47)	(5.48)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.12	0.28	0.39	(5.47)	(2.76)	(10.71)	(16.05)	(41.02)	125.19	70.12
CPO	3,380	(8.00)	(0.24)	1.02	(11.70)	(17.16)	(18.96)	(43.58)	6,211	3,143
Coal	140.00	(3.70)	(2.57)	(2.61)	(14.11)	(27.46)	(64.07)	(59.42)	465.00	138.00
Tin	25,901	(601.00)	(2.27)	1.31	4.29	13.05	4.41	(26.55)	35,180	17,350
Nickel	20,755	(415.00)	(1.96)	(0.68)	(6.58)	(8.50)	(30.93)	(23.87)	33,575	18,230
Copper	8,311	(61.00)	(0.73)	(0.29)	0.70	(6.28)	(0.73)	(12.03)	9,551	6,955
Gold	1,960	2.42	0.12	(0.17)	(2.79)	2.43	7.47	7.75	2,063	1,615
Silver	24.09	0.03	0.13	2.19	(0.00)	10.47	0.54	14.27	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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