

Market Activity

Friday, 16 Jun 2023

Market Index	:	6,698.5
Index Movement	:	-15.2 -0.23%
Market Volume	:	17,862 Mn shrs
Market Value	:	12,153 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

EMTK	770	85	/A Connecti
BBRI	5,550	25	0.5
BMRI	5,150	25	0.5
GOTO	117	1	0.9

Lagging Movers

BYAN	15,325	-525	-3.3
TLKM	3,970	-50	-1.2
AMRT	2,580	-70	-2.6
INDF	7,275	-175	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)
ISAT 133	TLKM (262)
GOTO 88	BBCA (208)
BUKA 27	BBRI (89)
EMTK 22	CTRA (69)
KLBF 19	UNTR (65)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,935	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.7	-0.4	-1.4
EIDO	23.2	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,299	-109	-0.32
S&P 500	4,410	-16	-0.37
Euro Stoxx	4,395	30	0.68
MSCI World	2,962	-4	-0.14
STI	3,260	17	0.53
Nikkei	33,706	221	0.66
Hang Seng	20,040.4	211.5	1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.6	0.9	1.24
Coal (ICE)	133.1	-6.6	-4.76
CPO Malay	3,742.0	235.0	6.73
Gold	1,971.2	1.1	0.06
Nickel	22,943.5	-32.0	-0.14
Tin	26,951.0	-274.0	-1.01

*last price per closina date

Highlight

- **MEDC** : [IDR 1 Trillion Bonds](#)
- **BBRI** : [BRI Finance Plans to Issue IDR 500 Billion Bonds](#)

Market
JCI Might Decline Today

US stocks closed lower on Friday (6/16); Dow Jones -0.32%, S&P 500 -0.37%, and Nasdaq -0.68%. Despite the contraction on Friday, Wall Street still closed out a huge week that saw both S&P 500 and Nasdaq hit their highest levels since April 2022. The UST 10Y yield rose +1.26% (+4bps) to 3.767%, and the USD index rose +0.13% to 102.24.

Commodity market closed mixed on Friday (6/16); WTI oil +1.76% to USD 71.78/bbl, Brent +1.24% to USD 76.6/bbl, coal -4.76% to USD 133.05/ton, nickel -0.14% to USD 22,944, and CPO +6.73% to MYR 3,742 level. Gold +0.06% USD 1.971/toz.

Asian markets closed mostly higher on Friday: Kospi +0.66%, Nikkei +0.66%, Hang Seng +1.07%, and Shanghai +0.64%. JCI ended the session at 6,698.6 (-0.23%), with foreign investors recording an overall net sell of IDR 880.4 billion. The largest foreign outflow in the regular market was recorded by TLKM (IDR 261.5 billion), BBCA (IDR 208.2 billion), and BBRI (IDR 89.2 billion). The largest foreign inflow in the regular market was recorded by ISAT (IDR 132.5 billion), GOTO (IDR 87.9 billion), and BUKA (IDR 27.4 billion). The top leading movers were EMTK, BBRI, and BMRI, while the top lagging movers were BYAN, TLKM, and AMRT.

Nikkei fell -0.35% this morning, and KOSPI fell -0.51%. We expect the JCI to decline today, given 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
DOID	Cash Dividend		16-Jun-23	19-Jun-23	20-Jun-23	7-Jul-23
DSNG	Cash Dividend	IDR 30	16-Jun-23	19-Jun-23	20-Jun-23	6-Jul-23
IMPC	Cash Dividend	IDR 33	16-Jun-23	19-Jun-23	20-Jun-23	26-Jun-23
JRPT	Cash Dividend	IDR 21	16-Jun-23	19-Jun-23	20-Jun-23	7-Jul-23
PEHA	Cash Dividend	IDR 13.37	16-Jun-23	19-Jun-23	20-Jun-23	12-Jul-23
TOBA	Cash Dividend	USD 0.00065	16-Jun-23	19-Jun-23	20-Jun-23	12-Jul-23
DEPO	Cash Dividend	IDR 2.3	19-Jun-23	20-Jun-23	21-Jun-23	3-Jul-23
HMSP	Cash Dividend	IDR 54.7	19-Jun-23	20-Jun-23	21-Jun-23	27-Jun-23
MTLA	Cash Dividend	IDR 10.3	19-Jun-23	20-Jun-23	21-Jun-23	13-Jul-23
SGRO	Cash Dividend	IDR 198	19-Jun-23	20-Jun-23	21-Jun-23	12-Jul-23
SKBM	Cash Dividend	IDR 9.97	19-Jun-23	20-Jun-23	21-Jun-23	11-Jul-23

Source: SSI Research, KSEI

MEDC: IDR 1 Trillion Bonds

MEDC will issue Shelf Registration Bond V with a principal value of IDR 1 trillion. The bonds will be issued in three series; Series A with a 3-year tenor (maturity date: 7 July 2026), Series B with a 5-year tenor (maturity date: 7 July 2028) and Series C with a 7-year tenor (maturity date: 7 July 2030). Interest payments will be made every three months, and the first payment will be made on 7 October 2023. The proceeds from these bonds will be used to provide loans to its subsidiary, Medco Platinum Road Pte. Ltd, which will be used to purchase USD-denominated notes. Pefindo has assigned "idAA-" rating on these bonds (**Emiten News dan Bisnis**)

BBRI: BRI Finance Plans to Issue IDR 500 Billion Bonds

BRI Finance will hold a public offering for its Bond II/2023 (principal: IDR 500 billion) from 30 June to 4 July 2023. The company plans to issue two series: Series A with a tenor of 370 days and coupon rate of ~5.75% and Series B with a three-year tenor and coupon rate of ~6.4%. The initial offering period will be held from 14-21 June 2023, and the proceeds from the bonds will be used to strengthen the company's funding structure. (**Investor Daily**)

Comment:

Aside from bonds, another source of funding for BRI Finance is loans from its parent company.

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	1,115,639	9.5	9,050	10,300	9,843	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	841,152	10.1	5,550	6,200	5,974	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	480,667	7.2	5,150	6,600	6,237	28.2	5.2	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	168,304	2.5	9,025	12,700	11,438	40.7	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,964	0.3	1,280	1,450	1,784	13.3	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								5.6	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	130,613	1.0	11,200	13,000	12,845	16.1	15.4	12.8	3.1	2.6	20.0	20.6
INDF	BUY	63,878	1.2	7,275	8,000	8,855	10.0	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	98,438	1.5	2,100	2,450	2,340	16.7	26.3	23.9	4.4	4.0	16.7	16.8
UNVR	HOLD	167,479	0.9	4,390	4,500	4,548	2.5	25.4	24.3	25.4	21.8	100.0	90.0
SIDO	BUY	22,050	0.2	735	915	984	24.5	18.1	16.5	6.2	5.9	34.3	35.8
<i>Average</i>								18.4	16.8	8.1	7.1	37.8	36.2
Cigarette													
HMSP	SELL	114,573	0.3	985	950	1,238	-3.6	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	SELL	53,297	0.3	27,700	23,400	32,492	-15.5	9.5	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								12.3	13.8	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	SELL	40,460	0.4	2,920	2,400	4,096	-17.8	973.3	292.0	4.8	4.8	0.5	1.6
BBHI	BUY	35,638	0.2	1,640	3,400	N/A	107.3	126.2	117.1	5.6	5.3	4.4	4.6
<i>Average</i>								549.7	204.6	5.2	5.0	2.5	3.1
Healthcare													
MIKA	HOLD	38,038	0.5	2,670	2,800	3,183	4.9	36.6	32.2	6.8	6.2	18.7	19.4
SILO	BUY	25,622	0.1	1,970	1,900	2,009	-3.6	45.8	40.2	3.6	3.3	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>								51.1	39.1	5.5	5.2	11.7	13.6
Poultry													
CPIN	HOLD	85,270	1.3	5,200	5,000	5,559	-3.8	15.0	14.1	2.8	2.5	18.9	18.0
JPFA	BUY	14,541	0.2	1,240	1,800	1,430	45.2	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	958	0.0	428	350	534	-18.2	13.3	13.9	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>								9.4	8.8	1.0	0.9	10.5	10.4
Retail													
MAPI	BUY	29,880	0.6	1,800	2,100	2,046	16.7	13.5	12.0	2.5	2.1	18.7	17.7
RALS	SELL	4,116	0.0	580	580	638	0.0	19.1	18.4	1.1	1.0	5.6	5.7
ACES	BUY	11,148	0.2	650	650	727	0.0	22.0	15.6	1.9	1.8	8.7	11.3
LPPF	BUY	8,069	0.2	3,570	5,800	5,850	62.5	5.9	5.5	11.0	8.2	186.5	150.9
ERAA	HOLD	7,752	0.1	486	550	632	13.2	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	BUY	107,133	1.9	2,580	3,250	3,306	26.0	33.8	31.5	9.0	8.1	26.5	25.6
<i>Average</i>								17.0	15.0	4.4	3.7	43.3	37.4
Pulp and Paper													
INKP	BUY	43,494	0.6	7,950	9,900	N/A	24.5	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	790	0.0	600	2,000	N/A	233.3	10.9	9.0	1.0	0.9	9.1	9.8
<i>Average</i>								8.2	6.8	0.8	0.7	10.1	10.8
Media													
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	11,835	0.1	160	220	150	37.5	36.5	32.5	1.3	1.3	3.6	3.9
FILM	HOLD	29,485	0.1	3,100	3,300	2,500	6.5	184.3	105.3	19.2	16.3	10.4	15.5
<i>Average</i>								74.9	47.1	7.0	6.0	8.1	9.9

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	26,519	0.3	2,020	2,700	2,822	33.7	16.8	15.4	1.1	1.0	6.4	6.6
ISAT	BUY	73,371	0.5	9,100	11,200	9,041	23.1	42.1	104.6	7.9	5.9	18.7	5.7
TLKM	BUY	393,277	7.2	3,970	4,600	4,922	15.9	15.8	15.8	3.0	2.8	18.9	17.8
Average								24.9	45.3	4.0	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	45,994	0.4	2,030	2,040	2,305	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	51,270	0.8	1,005	1,310	1,306	30.3	13.6	11.7	2.9	2.5	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	937	37.3	26.8	23.1	1.6	1.6	6.1	6.7
Average								22.4	20.5	2.9	2.6	14.3	14.0
Auto													
ASII	HOLD	277,312	4.8	6,850	7,500	7,488	9.5	9.4	10.2	1.3	1.3	14.8	13.9
DRMA	SELL	6,824	0.0	1,450	1,300	1,200	-10.3	12.5	11.1	3.7	2.9	29.7	26.3
ASLC	BUY	1,287	0.0	101	320	142	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average								21.9	15.1	2.1	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	85,420	1.2	22,900	31,000	31,605	35.4	8.3	4.2	1.2	1.0	15.0	24.3
Average								8.3	4.2	1.2	1.0	15.0	
Property													
BSDE	SELL	23,818	0.3	1,125	980	1,331	-12.9	20.1	18.8	0.6	0.6	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	600	6.1	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,308	0.2	685	590	846	-13.9	22.1	17.6	1.2	1.2	5.6	6.6
CTRA	SELL	20,853	0.4	1,125	1,100	1,362	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
Average								16.7	14.0	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,221	0.1	472	570	579	20.8	39.3	11.8	0.6	0.6	1.5	4.9
Average								39.3	11.8	0.6	0.6	1.5	4.9
Construction													
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	3,733	0.1	444	630	657	41.9	63.4	49.3	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	4,530	0.1	505	750	684	48.5	38.8	50.5	0.3	0.3	0.9	0.7
WEGE	BUY	890	0.0	93	300	160	222.6	4.2	3.0	0.4	0.3	9.0	11.3
Average								8.1	6.4	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	35,892	0.6	9,750	12,200	12,164	25.1	18.2	18.0	1.7	1.7	9.4	9.5
SMGR	BUY	40,509	0.8	6,000	7,630	8,680	27.2	15.1	14.5	1.0	0.8	6.6	5.7
Average								16.6	16.3	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,325	0.0	152	266	270	75.0	16.0	11.7	0.4	0.4	2.4	3.2
Average								16.0	11.7	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	31,756	0.5	1,310	2,000	1,651	52.7	6.9	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	29,107	0.4	1,450	1,900	1,876	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	23,000	0.2	915	1,600	1,413	74.9	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	3,847	0.0	910	1,500	1,500	64.8	13.8	14.3	1.5	1.4	10.7	9.5
ENRG	BUY	5,411	0.1	218	380	N/A	74.3	5.2	4.7	0.7	0.6	12.7	12.4
Average								8.2	7.9	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	4.1	3.8	4.2	9.9
ESSA	SELL	11,111	0.3	645	225	583	-65.1	n/a	25.8	2.2	2.2	-0.3	8.6
Average								87.9	59.8	3.5	3.3	3.0	7.3
Utilities													
JSMR	BUY	28,596	0.3	3,940	4,900	4,805	24.4	13.3	12.2	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
Metal													
ANTM	BUY	49,503	0.7	2,060	2,500	2,662	21.4	10.2	10.3	1.8	1.7	18.1	16.0
MDKA	HOLD	73,297	1.3	3,040	3,300	4,312	8.6	26.8	116.0	2.1	1.9	7.9	1.6
INCO	SELL	65,580	0.5	6,600	5,900	7,738	-10.6	14.5	15.9	1.6	1.5	11.4	9.4
BRMS	BUY	18,715	0.4	132	200	245	51.5	60.5	40.1	1.3	1.2	2.1	3.1
NCKL	BUY	64,992	0.3	1,030	1,500	1,471	45.6	8.9	6.0	2.2	1.6	24.2	26.7
Average								24.2	37.7	1.8	1.6	12.7	11.4
Coal													
ITMG	BUY	27,372	0.4	24,225	38,000	30,186	56.9	2.6	3.5	1.0	0.9	36.5	26.9
ADRO	BUY	74,207	1.1	2,320	4,100	3,520	76.7	1.9	2.6	0.8	0.7	41.1	28.4
PTBA	SELL	44,009	0.6	3,820	3,700	3,389	-3.1	3.5	4.0	1.5	1.4	43.8	35.5
HRUM	BUY	19,736	0.1	1,460	2,500	2,241	71.2	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	41,217	0.6	111	230	N/A	107.2	4.7	7.1	0.9	0.8	18.5	10.9
Average								4.0	5.1	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	14,580	0.1	7,575	8,500	7,829	12.2	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	BUY	6,993	0.1	1,025	1,230	1,099	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	HOLD	12,478	0.1	1,310	1,555	1,700	18.7	8.2	8.2	2.1	1.7	24.9	21.2
TAPG	BUY	11,217	0.1	565	885	1,025	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,922	0.0	910	1,400	N/A	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,591	0.0	193	200	195	3.6	27.6	10.7	7.1	6.7	25.9	62.1
Average								13.2	9.1	1.8	1.7	17.6	20.2
Technology													
ASSA	BUY	4,485	0.1	1,320	1,200	1,059	-9.1	40.1	22.8	1.7	1.6	4.3	7.1
EMTK	BUY	47,156	0.5	770	2,600	1,017	237.7	12.4	11.3	1.8	1.6	14.7	13.8
BUKA	BUY	23,296	0.4	226	400	356	77.0	10.7	8.4	0.8	0.7	7.6	8.8
GOTO	BUY	138,571	3.4	117	150	142	28.2	n/a	n/a	1.3	1.3	-165.4	-87.9
NFCX	BUY	3,567	0.1	5,350	16,000	N/A	199.1	37.4	22.1	2.0	1.7	5.4	7.6
Average								18.0	11.6	2.2	2.0	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,962	(4.10)	(0.14)	1.94	4.21	11.53	13.82	19.17	2,983	2,315
U.S. (S&P)	4,410	(16.25)	(0.37)	2.58	5.19	12.59	14.85	19.99	4,448	3,492
U.S. (DOW)	34,299	(108.94)	(0.32)	1.25	2.61	7.65	3.48	14.76	34,712	28,661
Europe	4,395	29.70	0.68	2.45	(0.01)	8.11	15.85	27.81	4,413	3,250
Emerging Market	1,030	6.44	0.63	2.68	5.40	8.25	7.70	2.53	1,058	837
FTSE 100	7,643	14.46	0.19	1.06	(1.47)	4.19	2.56	8.93	8,047	6,708
CAC 40	7,389	97.74	1.34	2.43	(1.38)	6.69	14.13	25.60	7,581	5,628
Dax	16,358	67.51	0.41	2.56	0.51	10.76	17.48	24.62	16,427	11,863
Indonesia	6,699	(15.25)	(0.23)	0.07	(0.03)	0.30	(2.22)	(3.44)	7,377	6,543
Japan	33,526	(180.23)	(0.53)	3.37	8.82	22.65	28.48	29.13	33,773	25,520
Australia	7,272	20.45	0.28	2.09	(0.11)	3.96	3.31	12.31	7,568	6,407
Korea	2,607	(18.58)	(0.71)	(0.84)	2.74	8.83	16.58	6.81	2,650	2,135
Singapore	3,260	17.18	0.53	2.29	1.79	2.41	0.27	5.23	3,408	2,969
Malaysia	1,389	6.88	0.50	0.91	(2.80)	(1.64)	(7.15)	(4.68)	1,528	1,369
Hong Kong	20,040	211.45	1.07	3.35	3.03	2.67	1.31	(4.91)	22,701	14,597
China	3,273	20.36	0.63	1.30	(0.31)	0.70	5.96	(1.31)	3,425	2,885
Taiwan	17,289	(46.07)	(0.27)	2.38	6.89	11.88	22.29	10.53	17,346	12,629
Thailand	1,559	1.68	0.11	0.28	2.94	(0.27)	(6.55)	0.00	1,696	1,491
Philippines	6,508	46.92	0.73	(0.47)	(2.34)	0.60	(0.88)	2.79	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, %)	6.30							(14.81)	7.69	6.25
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,935	(10.00)	0.07	(0.64)	(0.77)	2.98	4.24	(1.12)	15,763	14,575
Japan	141.90	0.08	(0.06)	(1.62)	(2.76)	(7.46)	(7.60)	(4.81)	151.95	127.23
UK	1.28	0.00	0.04	2.50	3.03	4.43	6.12	4.64	1.28	1.04
Euro	1.09	0.00	0.01	1.68	1.23	2.02	2.18	4.06	1.11	0.95
China	7.13	0.01	(0.08)	0.05	(2.10)	(3.21)	(3.20)	(5.93)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.92	(0.69)	(0.90)	5.68	0.45	4.04	(11.63)	(32.89)	120.41	70.12
CPO	3,785	238.00	6.71	11.06	0.99	(7.30)	(9.25)	(33.40)	5,495	3,143
Coal	133.05	(6.65)	(4.76)	(7.41)	(17.59)	(25.94)	(65.85)	(61.59)	465.00	138.00
Tin	26,951	(274.00)	(1.01)	1.69	9.90	21.30	8.64	(15.78)	32,680	17,350
Nickel	23,034	41.00	0.18	8.80	9.05	(0.87)	(23.34)	(8.81)	33,575	18,230
Copper	8,567	8.50	0.10	2.33	5.48	0.57	2.32	(5.60)	9,551	6,955
Gold	1,957	(0.72)	(0.04)	(0.03)	(1.04)	(1.09)	7.30	6.45	2,063	1,615
Silver	24.09	(0.11)	(0.47)	0.14	0.98	6.84	0.55	10.76	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