

Market Activity

Monday, 19 Jun 2023

Market Index	:	6,686.1
Index Movement	:	-12.5 -0.19%
Market Volume	:	16,794 Mn shrs
Market Value	:	6,310 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AALI	7,600	25	0.3
ABBA	91	0	0.0
ABDA	6,450	0	0.0
ABMM	2,980	-50	-1.7

Lagging Movers

AALI	7,600	25	0.3
ABBA	91	0	0.0
ABDA	6,450	0	0.0
ABMM	2,980	-50	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA (131)	BBRI	40
TLKM (89)	BUMI	19
GOTO (55)	ICBP	12
UNVR (26)	BFIN	11
ISAT (26)	BOGA	11

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,995	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	n.a	n.a	n.a
EIDO	n.a	n.a	n.a

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,299	n.a	n.a
S&P 500	4,410	n.a	n.a
Euro Stoxx	4,362	-32	-0.74
MSCI World	2,955	-7	-0.24
STI	3,241	-19	-0.58
Nikkei	33,370	-336	-1.00
Hang Seng	19,912.9	-127.5	-0.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.1	-0.5	-0.68
Coal (ICE)	132.8	-0.3	-0.19
CPO Malay	3,757.0	14.0	0.37
Gold	1,950.5	-7.5	-0.38
Nickel	22,387.0	-548.8	-2.39
Tin	26,900.0	-51.0	-0.19

*last price per closing date

Highlight

- **ERAA** : [Pembangunan Pusat Distribusi](#)
- **BRIS** : [Bidik Pembiayaan Griya Bertumbuh +15%](#)
- **NCKL** : [Menarget Ekspor 240 ribu ton Nikel Sulfat](#)

Market
IHSG Berpotensi Melemah Hari Ini

Pasar AS ditutup sehubungan dengan Hari Juneteenth (19/6). Investor tampaknya menyambut baik keputusan the Fed untuk menahan kenaikan suku bunga pada bulan Juni, seperti yang dinyatakan oleh pimpinan Fed Jerome Powell saat konferensi pers Rabu lalu. Powell menyebutkan bahwa bank sentral AS itu belum menentukan arah kebijakannya; namun demikian, para pembuat kebijakan memperkirakan dua kenaikan masing-masing 25 bps di akhir tahun. Yield UST 10Y naik +1.67% (+6bps) menjadi 3.830%, dan indeks USD naik +0.27% menjadi 102.52.

Pasar komoditas ditutup melemah pada Senin (19/6); Minyak WTI -0.68% menjadi USD 71.29/bbl, Brent -0.1 menjadi USD 77.0/bbl, batubara -0.08% menjadi USD 128.35/ton, nikel -1.89% menjadi USD 22,509, dan CPO +0.43% ke MYR 3,758. Emas -0.37% ke USD 1,964/toz.

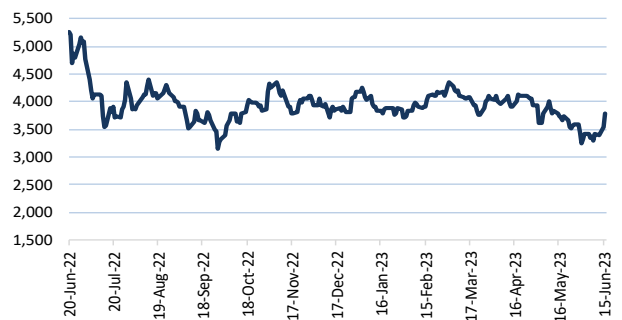
Bursa Asia ditutup cenderung melemah pada Senin (19/6): Kospi -0.38%, Nikkei -0.01%, Hang Seng -0.64%, dan Shanghai -0.54%. IHSG menutup sesi di level 6,686 (-0.19%), dengan investor asing membukukan total net sell sebesar IDR 408,9 miliar; IDR -348.2 miliar di pasar reguler, dan IDR -60.7 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR -130.5 miliar), diikuti oleh TLKM (IDR -88.8 miliar), dan GOTO (IDR -54.5 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 40.1 miliar), diikuti oleh BUMI (IDR 18.7 miliar), dan ICBP (IDR 12.2 miliar). Top leading movers adalah BBHI, INDF, ASII, sedangkan top lagging movers adalah BBCA, BBRI, ISAT.

Nikkei turun -0.37% pagi ini, dan KOSPI turun -0.36%. Kami perkirakan IHSG akan turun hari ini, mengingat sentimen negatif 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
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
BRPT	Cash Dividend	IDR 1.59	20-Jun-23	21-Jun-23	22-Jun-23	14-Jul-23

Source: SSI Research, KSEI

ERAA: Pembangunan Pusat Distribusi

ERAA memulai pembangunan distribution center baru di kawasan Bitung, Tangerang yang bertungsi sebagai lokasi pengumpulan dan penyimpanan produk dari supplier untuk diteruskan ke distribution center di daerah sebelum dikirimkan ke jaringan gerai ERAA dan mitra dealer. Distribution center baru tersebut akan beroperasi di awal 2025 dengan luas lahan 1.7 hektar. **(Bisnis Indonesia)**

Comment:

Saat ini kami masih menunggu informasi yang lebih detail terkait nilai investasi untuk pembangunan tersebut.

BRIS: Bidik Pembiayaan Griya Bertumbuh +15%

BRIS tahun ini memasang target pertumbuhan pembiayaan perumahan (BSI Griya) sekitar +12%-15% YoY. Target tersebut sejalan dengan potensi pembiayaan yang besar mengingat backlog perumahan di Indonesia yang masih tinggi. Kisaran backlog tersebut untuk masyarakat berada di ~12 juta - ~13 juta backlog. Pada Apr-23, BRIS mencatatkan pembiayaan BSI Griya +14,2% YoY dengan kinerja outstanding KPR BSI tercatat senilai IDR 48,6 tn. **(Investor Daily)**

Comment:

Kami melihat bahwa BRIS masih menargetkan financing growth untuk masih tumbuh 13-15% setiap tahunnya dalam 2-3 tahun ke depan.

NCKL: Menarget Ekspor 240 ribu ton wmt Nikel Sulfat

NCKL menargetkan bisa mengirim 240 ribu wmt nikel sulfat per tahun. **(Bisnis Indonesia)**

Comment:

Hal ini sesuai dengan proyeksi kami dimana seiring dengan berjalannya HPAL project II, kapasitas produksi akan menjadi 55 ribu ton nikel sulfat dan 6,750 ton per tahun

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
Banks													
BBCA	BUY	1,109,475	9.5	9,000	10,300	9,843	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	837,363	10.1	5,525	6,200	5,974	12.2	13.2	15.0	2.6	2.5	19.6	16.3
BMRI	BUY	478,333	7.2	5,125	6,600	6,218	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	168,770	2.5	9,050	12,700	11,438	40.3	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,450	1,784	11.5	4.1	4.4	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	131,196	1.0	11,250	13,000	12,845	15.6	15.4	12.9	3.1	2.7	20.0	20.6
INDF	BUY	64,975	1.2	7,400	8,000	8,838	8.1	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,450	2,361	18.4	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	167,097	0.9	4,380	4,500	4,548	2.7	25.3	24.2	25.3	21.8	100.0	90.0
SIDO	BUY	21,900	0.2	730	915	984	25.3	18.0	16.4	6.2	5.9	34.3	35.8
<i>Average</i>								18.4	16.7	8.0	7.1	37.8	36.2
Cigarette													
HMSP	SELL	115,736	0.3	995	950	1,218	-4.5	15.3	16.6	4.0	4.1	25.9	24.5
GGRM	SELL	53,393	0.3	27,750	23,400	32,492	-15.7	9.5	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								12.4	13.9	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	SELL	41,292	0.4	2,980	2,400	4,096	-19.5	993.3	298.0	4.9	4.9	0.5	1.6
BBHI	BUY	39,549	0.2	1,820	3,400	N/A	86.8	140.0	130.0	6.2	5.9	4.4	4.6
<i>Average</i>								566.7	214.0	5.6	5.4	2.5	3.1
Healthcare													
MIKA	HOLD	37,753	0.5	2,650	2,800	3,183	5.7	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	26,402	0.2	2,030	1,900	2,009	-6.4	47.2	41.4	3.8	3.4	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>								51.5	39.5	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	14,482	0.2	1,235	1,800	1,430	45.7	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	963	0.0	430	350	534	-18.6	13.3	14.0	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	29,050	0.5	1,750	2,100	2,035	20.0	13.2	11.7	2.5	2.1	18.7	17.7
RALS	SELL	4,080	0.0	575	580	625	0.9	19.0	18.2	1.1	1.0	5.6	5.7
ACES	BUY	10,890	0.2	635	650	727	2.4	21.5	15.2	1.9	1.7	8.7	11.3
LPPF	BUY	7,956	0.2	3,520	5,800	5,738	64.8	5.8	5.4	10.8	8.1	186.5	150.9
ERAA	HOLD	7,688	0.1	482	550	632	14.1	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	107,964	1.9	2,600	3,250	3,306	25.0	34.1	31.8	9.0	8.1	26.5	25.6
<i>Average</i>								16.8	14.9	4.4	3.7	43.3	37.4
Pulp and Paper													
INKP	BUY	44,725	0.6	8,175	9,900	N/A	21.1	5.7	4.7	0.6	0.6	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>								8.3	6.8	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	10,159	0.2	675	1,400	900	107.4	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,131	0.1	164	220	150	34.1	37.4	33.3	1.3	1.3	3.6	3.9
FILM	HOLD	30,246	0.1	3,180	3,300	2,500	3.8	189.0	108.0	19.7	16.8	10.4	15.5
<i>Average</i>								76.7	48.3	7.1	6.1	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	25,863	0.3	1,970	2,700	2,822	37.1	16.4	15.0	1.1	1.0	6.4	6.6
ISAT	BUY	67,525	0.4	8,375	11,200	9,033	33.7	38.8	96.3	7.3	5.5	18.7	5.7
TLKM	BUY	392,286	7.2	3,960	4,600	4,922	16.2	15.8	15.7	3.0	2.8	18.9	17.8
Average								23.7	42.3	3.8	3.1	14.7	10.0
Telco Infra													
TBIG	HOLD	47,806	0.4	2,110	2,040	2,305	-3.3	27.8	27.8	4.2	3.9	15.0	14.0
TOWR	BUY	52,290	0.8	1,025	1,310	1,306	27.8	13.9	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	57,208	0.3	685	920	937	34.3	27.4	23.6	1.7	1.6	6.1	6.7
Average								23.0	21.1	2.9	2.7	14.3	14.0
Auto													
ASII	HOLD	278,324	4.8	6,875	7,500	7,484	9.1	9.5	10.2	1.3	1.3	14.8	13.9
DRMA	SELL	6,776	0.0	1,440	1,300	1,200	-9.7	12.4	11.1	3.7	2.9	29.7	26.3
ASLC	BUY	1,262	0.0	99	320	142	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average								21.6	14.9	2.1	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	86,353	1.2	23,150	31,000	31,310	33.9	8.4	4.2	1.3	1.0	15.0	24.3
Average								8.4	4.2	1.3	1.0	15.0	
Property													
BSDE	SELL	24,665	0.3	1,165	980	1,331	-15.9	20.8	19.4	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	11,556	0.2	700	590	846	-15.7	22.6	17.9	1.3	1.2	5.6	6.6
CTRA	SELL	21,223	0.4	1,145	1,100	1,362	-3.9	11.1	12.1	1.1	1.0	10.2	8.6
Average								17.1	14.3	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,240	0.1	476	570	579	19.7	39.7	11.9	0.6	0.6	1.5	4.9
Average								39.7	11.9	0.6	0.6	1.5	4.9
Construction													
PTPP	BUY	3,844	0.1	620	870	860	40.3	12.7	10.3	0.3	0.3	2.7	3.2
ADHI	BUY	4,137	0.1	492	630	657	28.0	70.3	54.7	0.5	0.5	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	4,933	0.1	550	750	684	36.4	42.3	55.0	0.4	0.4	0.9	0.7
WEGE	BUY	957	0.0	100	300	160	200.0	4.5	3.2	0.4	0.4	9.0	11.3
Average								8.6	6.8	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	36,352	0.6	9,875	12,200	12,164	23.5	18.4	18.3	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								16.8	16.4	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,377	0.0	158	266	270	68.4	16.6	12.2	0.4	0.4	2.4	3.2
Average								16.6	12.2	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	31,878	0.5	1,315	2,000	1,651	52.1	7.0	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	29,006	0.4	1,445	1,900	1,876	31.5	10.4	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	22,748	0.2	905	1,600	1,413	76.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,375	0.0	1,035	1,500	1,500	44.9	15.7	16.3	1.7	1.6	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
Average								8.6	8.3	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	11,025	0.3	640	225	583	-64.8	n/a	25.6	2.2	2.2	-0.3	8.6
Average								87.9	59.7	3.5	3.3	3.0	7.3
Utilities													
JSMR	BUY	27,870	0.3	3,840	4,900	4,805	27.6	12.9	11.9	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	48,782	0.6	2,030	2,500	2,650	23.2	10.0	10.2	1.8	1.6	18.1	16.0
MDKA	HOLD	73,056	1.3	3,030	3,300	4,364	8.9	26.7	115.6	2.1	1.9	7.9	1.6
INCO	SELL	64,586	0.5	6,500	5,900	7,778	-9.2	14.3	15.7	1.6	1.5	11.4	9.4
BRMS	BUY	18,574	0.4	131	200	245	52.7	60.0	39.7	1.3	1.2	2.1	3.1
NCKL	BUY	62,783	0.3	995	1,500	1,434	50.8	8.6	5.8	2.1	1.5	24.2	26.7
Average								23.9	37.4	1.8	1.5	12.7	11.4
Coal													
ITMG	BUY	27,118	0.4	24,000	38,000	30,573	58.3	2.6	3.5	1.0	0.9	36.5	26.9
ADRO	BUY	72,288	1.1	2,260	4,100	3,587	81.4	1.9	2.5	0.8	0.7	41.1	28.4
PTBA	SELL	43,663	0.6	3,790	3,700	3,389	-2.4	3.5	4.0	1.5	1.4	43.8	35.5
HRUM	BUY	19,331	0.1	1,430	2,500	2,241	74.8	7.2	8.2	1.3	1.2	17.5	14.1
BUMI	BUY	41,959	0.6	113	230	N/A	103.5	4.8	7.3	0.9	0.8	18.5	10.9
Average								4.0	5.1	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	14,628	0.1	7,600	8,500	7,829	11.8	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	12,716	0.1	1,335	1,555	1,700	16.5	8.4	8.4	2.1	1.8	24.9	21.2
TAPG	BUY	11,316	0.1	570	885	1,025	55.3	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,977	0.0	915	1,400	N/A	53.0	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	9.2	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	4,570	0.1	1,345	1,200	1,059	-10.8	40.8	23.3	1.8	1.6	4.3	7.1
EMTK	BUY	45,931	0.4	750	2,600	1,017	246.7	12.1	11.0	1.8	1.5	14.7	13.8
BUKA	BUY	22,678	0.4	220	400	356	81.8	10.4	8.2	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	3,450	0.1	5,175	16,000	N/A	209.2	36.2	21.4	2.0	1.6	5.4	7.6
Average								17.9	11.5	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	2,955	(7.22)	(0.24)	0.87	3.95	10.34	13.54	18.44	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	4,362	(32.44)	(0.74)	1.06	(0.75)	5.90	14.99	25.72	4,413	3,250
Emerging Market	1,023	(6.61)	(0.64)	1.00	4.73	8.53	7.01	2.30	1,058	837
FTSE 100	7,588	(54.24)	(0.71)	0.23	(2.17)	2.49	1.84	6.55	8,047	6,708
CAC 40	7,314	(74.60)	(1.01)	0.88	(2.37)	4.29	12.98	23.55	7,581	5,628
Dax	16,201	(156.43)	(0.96)	0.64	(0.46)	8.49	16.36	22.13	16,427	11,863
Indonesia	6,686	(12.49)	(0.19)	(0.54)	(0.22)	1.11	(2.40)	(4.16)	7,377	6,543
Japan	33,273	(97.78)	(0.29)	0.77	8.00	23.48	27.51	29.11	33,773	25,520
Australia	7,316	20.81	0.29	2.48	0.50	6.05	3.94	13.71	7,568	6,407
Korea	2,600	(9.93)	(0.38)	(1.45)	2.43	9.26	16.24	8.72	2,650	2,135
Singapore	3,241	(18.86)	(0.58)	1.41	1.20	3.23	(0.31)	4.68	3,408	2,969
Malaysia	1,387	(1.28)	(0.09)	0.04	(2.88)	(1.03)	(7.23)	(3.74)	1,528	1,369
Hong Kong	19,913	(127.48)	(0.64)	2.62	2.38	4.80	0.66	(5.91)	22,701	14,597
China	3,256	(17.53)	(0.54)	0.84	(0.84)	0.65	5.39	(1.80)	3,425	2,885
Taiwan	17,275	(14.35)	(0.08)	1.88	6.80	12.03	22.19	12.41	17,346	12,629
Thailand	1,557	(2.47)	(0.16)	0.36	2.77	0.09	(6.70)	(0.15)	1,696	1,491
Philippines	6,450	(58.00)	(0.89)	(0.87)	(3.21)	(0.01)	(1.77)	1.84	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							(15.57)	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	14,995	60.00	(0.40)	(0.87)	(0.47)	2.43	3.82	(1.08)	15,763	14,575
Japan	142.07	0.09	(0.06)	(1.30)	(2.44)	(7.57)	(7.71)	(4.93)	151.95	127.23
UK	1.28	0.00	0.01	1.44	2.86	4.19	5.88	4.41	1.28	1.04
Euro	1.09	(0.00)	(0.01)	1.18	0.99	1.86	2.01	3.89	1.11	0.95
China	7.16	0.04	(0.51)	(0.24)	(2.11)	(4.00)	(3.70)	(6.57)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.21	0.12	0.16	2.58	0.83	3.28	(11.29)	(33.23)	120.41	70.12
CPO	3,760	(6.00)	(0.16)	9.08	0.94	(4.45)	(9.85)	(28.53)	5,495	3,143
Coal	132.80	(0.25)	(0.19)	(5.14)	(16.66)	(24.14)	(65.91)	(62.98)	465.00	138.00
Tin	26,900	(51.00)	(0.19)	3.86	5.69	19.50	8.43	(13.74)	32,680	17,350
Nickel	22,503	(531.00)	(2.31)	8.42	5.76	(3.69)	(25.11)	(12.33)	33,575	18,230
Copper	8,540	(26.50)	(0.31)	2.76	3.50	(0.47)	2.01	(4.70)	9,551	6,955
Gold	1,951	0.87	0.04	0.39	(1.04)	(1.39)	6.98	6.12	2,063	1,615
Silver	24.01	0.06	0.23	1.45	1.61	6.49	0.23	10.40	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