Market Activity
Tuesday, 11 Jul 2023

Market Index	:	**6,796.9**	
Index Movement	:	**+65.9**	**0.98%**
Market Volume	:	20,764	Mn shrs
Market Value	:	8,083	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BYAN	17,700	1350	8.3
BMRI	5,275	100	1.9
TLKM	3,980	30	0.8
AMRT	2,770	60	2.2
Lagging Movers			
GOTO	106	-2	-1.9
BBCA	9,025	-25	-0.3
BBNI	8,975	-75	-0.8
BANK	1,220	-65	-5.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	64	BBRI	98
ASII	50	BBNI	86
INKP	47	BMRI	67
AMMN	36	GOTO	42
KLBF	29	GGRM	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,140	-55.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.1	0.2	0.6
EIDO	23.0	0.1	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,261	317	0.93
S&P 500	4,439	30	0.67
Euro Stoxx	4,287	30	0.71
MSCI World	2,953	22	0.75
STI	3,164	15	0.46
Nikkei	32,204	14	0.04
Hang Seng	18,659.8	180.1	1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.8	1.7	2.30
Coal (ICE)	131.0	-2.7	-2.02
CPO Malay	3,888.0	-35.0	-0.89
Gold	1,937.9	7.8	0.40
Nickel	20,710.0	-251.0	-1.20
Tin	27,950.0	-392.0	-1.38

**last price per closing date*

Highlight

- **Cigarette:** Cigarette Producers Reduce Production

Market

JCI Might Move Up Further Today

US stocks closed higher on Tuesday (7/11): Dow Jones +0.93%, S&P 500 +0.55%, and Nasdaq +0.67%. The market gained some ground ahead of the release of CPI and PPI data later in the week, boosted by optimism that the inflation rate is continuing its descent. The UST 10Y yield fell -0.024bps (-0.60%) to 3.97%, and the USD Index fell -0.24% to 101.7.

Commodity market closed mixed: WTI oil +2.28% to USD 74.8/bbl, coal -2.02% to USD 131.0/ton, nickel -1.20% to USD 20,710 and CPO -0.89% to MYR 3,888, and gold +0.4% to USD 1,937.9/toz.

Asian markets closed mostly higher on Tuesday: Nikkei +0.04%, Hang Seng +0.97%, and Shanghai +0.55%. EIDO rose +0.66%, while JCI ended the day at 6,796.9 (+0.98%), with foreign investors recording an overall net buy of IDR 39.7 billion; IDR 43.6 billion net buy in the regular market, and IDR 3.9 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 64 billion), ASII (IDR 49.9 billion), and INKP (IDR 47.3 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 97.5 billion), BBNI (IDR 86 billion) and BMRI (IDR 67.3 billion). The top leading movers were BYAN, BMRI, TLKM, while the top lagging movers were GOTO, BBCA, BBNI.

Nikkei rose +0.35% this morning, while KOSPI fell -0.20%. We expect the JCI to move up further today, given mostly positive sentiments from global and regional markets.

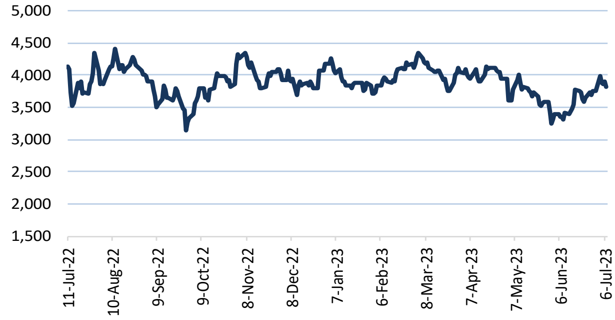
COMMODITIES

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)

Cigarette: Cigarette Producers Reduce Production

GAPRINDO stated that by the end of May 2023, the government's tobacco excise revenue (CHT) had only reached IDR 89.95 trillion (-12.5% yoy, mainly due to the drop in production. The tobacco industry (IHT) has been experiencing difficulties in recent years due to the spike in excise rate (2020: +23%, 2021: +12.5%, 2022: +12.0%, 2023: +10%), far higher than the inflation rate and national economic growth. To note, the industry's production fell -2.4% yoy in 2022, with SPM segment (the segment with the highest tax rate) experiencing the worst decline (-11.6% yoy). **(Kontan)**

Comments:

The spike in excise rate might make consumers more selective in choosing cigarette products, making it more difficult for cigarette producers to raise their selling prices. ***(Cigarette: Underweight)***

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	1,112,557	8.8	9,025	10,300	9,856	14.1	24.3	25.5	4.5	4.5	18.3	17.5
BBRI	BUY	822,208	8.6	5,425	6,200	6,020	14.3	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	492,333	7.4	5,275	6,600	6,234	25.1	5.3	5.4	1.0	0.9	18.5	16.7
BBNI	BUY	167,372	2.5	8,975	12,700	11,378	41.5	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,596	0.3	1,325	1,450	1,801	9.4	4.2	4.5	0.5	0.5	11.8	11.9
Average								***5.7***	***6.1***	***0.8***	***0.8***	***14.8***	***13.9***
Consumer (Staples)													
ICBP	BUY	134,403	1.0	11,525	13,000	13,131	12.8	15.8	13.2	3.2	2.7	20.0	20.6
INDF	BUY	64,097	1.2	7,300	8,000	8,842	9.6	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	95,156	1.5	2,030	2,450	2,349	20.7	25.5	23.1	4.3	3.9	16.7	16.8
UNVR	HOLD	162,138	0.9	4,250	4,500	4,540	5.9	24.6	23.5	24.6	21.1	100.0	90.0
SIDO	BUY	22,350	0.2	745	915	978	22.8	18.3	16.7	6.3	6.0	34.3	35.8
Average								***18.2***	***16.6***	***7.9***	***7.0***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	113,992	0.3	980	825	1,192	-15.8	15.1	16.3	3.9	4.0	25.9	24.5
GGRM	HOLD	53,874	0.4	28,000	23,380	30,904	-16.5	9.6	11.3	0.9	0.9	9.5	8.1
Average								***12.3***	***13.8***	***2.4***	***2.5***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	43,786	0.5	3,160	2,400	4,224	-24.1	1053.3	316.0	5.2	5.1	0.5	1.6
BBHI	BUY	41,287	0.2	1,900	3,400	N/A	78.9	146.2	135.7	6.5	6.2	4.4	4.6
Average								***599.7***	***225.9***	***5.9***	***5.7***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	37,753	0.5	2,650	2,800	3,149	5.7	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	26,012	0.2	2,000	1,900	2,009	-5.0	46.5	40.8	3.7	3.4	8.0	8.3
HEAL	BUY	21,703	0.4	1,450	1,600	1,709	10.3	76.3	48.3	6.5	6.3	8.5	13.0
Average								***53.0***	***40.4***	***5.7***	***5.3***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	89,779	1.4	5,475	5,000	5,921	-8.7	15.8	14.9	3.0	2.7	18.9	18.0
JPFA	BUY	15,890	0.3	1,355	1,800	1,503	32.8	8.9	7.7	1.1	1.0	11.8	12.6
MAIN	SELL	1,075	0.0	480	350	533	-27.1	14.9	15.6	0.5	0.5	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
Average								***10.0***	***9.4***	***1.1***	***1.0***	***10.5***	***10.4***
Retail													
MAPI	BUY	29,963	0.6	1,805	2,100	2,111	16.3	13.6	12.0	2.5	2.1	18.7	17.7
RALS	SELL	4,222	0.0	595	580	631	-2.5	19.6	18.8	1.1	1.1	5.6	5.7
ACES	BUY	12,177	0.2	710	650	725	-8.5	24.0	17.0	2.1	1.9	8.7	11.3
LPPF	BUY	7,798	0.1	3,450	5,800	5,094	68.1	5.7	5.3	10.6	8.0	186.5	150.9
ERAA	HOLD	7,720	0.1	484	550	629	13.6	7.6	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	115,023	2.0	2,770	3,250	3,093	17.3	36.3	33.9	9.6	8.7	26.5	25.6
Average								***17.8***	***15.7***	***4.5***	***3.8***	***43.3***	***37.4***
Pulp and Paper													
INKP	HOLD	51,838	0.7	9,475	9,900	N/A	4.5	6.6	5.5	0.7	0.6	11.1	11.8
ALDO	BUY	856	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average								***9.2***	***7.6***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	10,234	0.2	680	1,400	900	105.9	3.8	3.5	0.4	0.3	10.3	10.2
SCMA	SELL	12,723	0.1	172	220	150	27.9	39.2	35.0	1.4	1.4	3.6	3.9
FILM	SELL	35,192	0.2	3,700	3,300	2,500	-10.8	219.9	125.7	22.9	19.5	10.4	15.5
Average								***87.6***	***54.7***	***8.2***	***7.1***	***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	26,782	0.3	2,040	2,700	2,804	32.4	17.0	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	71,556	0.4	8,875	11,200	9,159	26.2	41.1	102.0	7.7	5.8	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	4,600	4,977	15.6	15.9	15.8	3.0	2.8	18.9	17.8
Average								***24.6***	***44.5***	***3.9***	***3.2***	***14.7***	***10.0***
Telco Infra													
TBIG	HOLD	45,087	0.3	1,990	2,040	2,269	2.5	26.2	26.2	3.9	3.7	15.0	14.0
TOWR	BUY	55,861	0.9	1,095	1,310	1,329	19.6	14.8	12.7	3.2	2.7	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	931	37.3	26.8	23.1	1.6	1.6	6.1	6.7
Average								***22.6***	***20.7***	***2.9***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	275,288	4.7	6,800	7,600	7,628	11.8	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,565	0.0	1,395	1,600	1,550	14.7	12.0	10.7	3.6	2.8	29.7	26.3
ASLC	BUY	1,428	0.0	112	320	143	185.7	48.7	26.7	1.4	1.3	2.8	5.0
Average								***23.4***	***15.8***	***2.1***	***1.8***	***15.7***	***15.1***
Mining Contracting													
UNTR	BUY	91,295	1.4	24,475	31,000	30,813	26.7	8.9	4.4	1.3	1.1	15.0	24.3
Average								***8.9***	***4.4***	***1.3***	***1.1***	***15.0***	
Property													
BSDE	SELL	23,183	0.3	1,095	980	1,357	-10.5	19.6	18.3	0.6	0.5	2.9	2.9
PWON	HOLD	23,309	0.3	484	520	593	7.4	16.1	15.1	1.4	1.2	8.4	8.2
SMRA	SELL	11,473	0.2	695	590	855	-15.1	22.4	17.8	1.3	1.2	5.6	6.6
CTRA	HOLD	19,833	0.3	1,070	1,100	1,381	2.8	10.4	11.3	1.1	1.0	10.2	8.6
Average								***16.7***	***13.9***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	2,051	0.1	436	570	655	30.7	36.3	10.9	0.5	0.5	1.5	4.9
Average								***36.3***	***10.9***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,658	0.1	590	870	725	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,767	0.1	448	630	515	40.6	64.0	49.8	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	290	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,252	0.1	474	750	575	58.2	36.5	47.4	0.3	0.3	0.9	0.7
WEGE	BUY	919	0.0	96	300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								***8.2***	***6.5***	***0.4***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	37,825	0.6	10,275	12,200	12,166	18.7	19.1	19.0	1.8	1.8	9.4	9.5
SMGR	BUY	44,223	0.8	6,550	7,630	8,549	16.5	16.5	15.8	1.1	0.9	6.6	5.7
Average								***17.8***	***17.4***	***1.4***	***1.4***	***8.0***	***7.6***
Precast													
WTON	BUY	1,281	0.0	147	266	170	81.0	15.5	11.3	0.4	0.4	2.4	3.2
Average								***15.5***	***11.3***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	32,484	0.5	1,340	2,000	1,705	49.3	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	29,508	0.4	1,470	1,900	1,843	29.3	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	22,497	0.2	895	1,600	1,417	78.8	4.7	5.3	0.8	0.7	17.1	13.4
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	14.3	14.8	1.5	1.4	10.7	9.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	5.4	4.8	0.7	0.6	12.7	12.4
Average								***8.4***	***8.1***	***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	72,019	0.8	765	1,150	N/A	50.3	95.6	38.3	4.1	3.8	4.2	9.9
ESSA	SELL	11,887	0.3	690	225	563	-67.4	n/a	27.6	2.4	2.4	-0.3	8.6
Average								***87.6***	***60.3***	***3.5***	***3.4***	***3.0***	***7.3***
Utilities													
JSMR	BUY	28,306	0.3	3,900	4,900	4,736	25.6	13.1	12.1	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	48,062	0.6	2,000	2,500	2,627	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	80,771	1.4	3,350	3,300	4,226	-1.5	29.5	127.9	2.3	2.0	7.9	1.6
INCO	SELL	64,089	0.5	6,450	5,900	7,547	-8.5	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	22,402	0.5	158	200	208	26.6	72.4	47.9	1.5	1.5	2.1	3.1
NCKL	BUY	57,104	0.3	905	1,500	1,386	65.7	7.8	5.3	1.9	1.4	24.2	26.7
Average								***26.7***	***41.3***	***1.8***	***1.6***	***12.7***	***11.4***
Coal													
ITMG	BUY	28,983	0.4	25,650	38,000	28,931	48.1	2.8	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	77,726	1.2	2,430	4,100	3,333	68.7	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	31,797	0.4	2,760	3,700	3,303	34.1	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,764	0.2	1,610	2,500	2,326	55.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	47,900	0.6	129	230	150	78.3	5.5	8.3	1.0	0.9	18.5	10.9
Average								***4.2***	***5.4***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	HOLD	15,253	0.1	7,925	8,500	7,829	7.3	8.2	7.6	0.7	0.7	8.5	8.6
LSIP	BUY	7,437	0.1	1,090	1,230	1,099	12.8	7.3	7.6	0.7	0.7	9.5	8.6
SSMS	HOLD	12,335	0.1	1,295	1,555	1,625	20.1	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	12,309	0.1	620	885	1,025	42.7	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,759	0.1	895	1,400	N/A	56.4	7.0	6.2	2.2	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	8.1	7.5	25.9	62.1
Average								***14.2***	***9.7***	***2.0***	***1.8***	***17.6***	***20.2***
Technology													
ASSA	BUY	4,366	0.1	1,285	1,200	1,250	-6.6	39.0	22.2	1.7	1.6	4.3	7.1
EMTK	BUY	46,544	0.4	760	2,600	910	242.1	12.2	11.1	1.8	1.5	14.7	13.8
BUKA	BUY	22,678	0.4	220	400	349	81.8	10.4	8.2	0.8	0.7	7.6	8.8
GOTO	BUY	125,543	3.4	106	150	140	41.5	n/a	n/a	1.1	1.2	-165.4	-87.9
NFCX	BUY	3,267	0.0	4,900	16,000	N/A	226.5	34.2	20.3	1.9	1.5	5.4	7.6
Average								***18.0***	***11.5***	***2.3***	***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	2,953	22.08	0.75	(0.26)	1.62	5.64	13.46	15.62	2,983	2,315
U.S. (S&P)	4,439	29.73	0.67	(0.37)	3.27	8.04	15.62	15.17	4,458	3,492
U.S. (DOW)	34,261	317.02	0.93	(0.46)	1.14	1.71	3.36	9.90	34,712	28,661
Europe	4,287	30.05	0.71	(2.38)	(0.69)	(1.10)	12.99	22.93	4,420	3,250
Emerging Market	995	13.02	1.33	(0.62)	(0.82)	0.13	4.03	2.85	1,058	837
FTSE 100	7,283	8.73	0.12	(3.15)	(3.81)	(6.93)	(2.27)	1.01	8,047	6,708
CAC 40	7,220	76.32	1.07	(2.03)	(0.42)	(2.39)	11.53	19.45	7,581	5,628
Dax	15,790	117.18	0.75	(1.55)	(1.91)	0.55	13.41	22.35	16,427	11,863
Indonesia	6,797	65.89	0.98	1.72	1.11	(0.03)	(0.78)	1.17	7,377	6,543
Japan	32,252	48.74	0.15	(3.26)	(0.56)	14.85	23.60	22.46	33,773	25,622
Australia	7,155	45.95	0.65	(1.36)	0.45	(2.57)	1.65	8.30	7,568	6,412
Korea	2,556	(6.50)	(0.25)	(0.89)	(2.79)	0.21	14.29	10.28	2,650	2,135
Singapore	3,164	14.52	0.46	(1.25)	(1.01)	(3.72)	(2.69)	0.57	3,408	2,969
Malaysia	1,391	8.40	0.61	(0.07)	0.34	(3.02)	(6.96)	(2.43)	1,528	1,369
Hong Kong	18,660	180.11	0.97	(3.89)	(3.84)	(8.12)	(5.67)	(10.48)	22,701	14,597
China	3,221	17.67	0.55	(0.74)	(0.23)	(3.18)	4.28	(1.83)	3,419	2,885
Taiwan	16,899	246.11	1.48	(1.41)	(0.33)	6.06	19.53	21.13	17,346	12,629
Thailand	1,497	0.07	0.00	(1.21)	(3.51)	(6.01)	(10.29)	(3.22)	1,696	1,462
Philipines	6,399	18.92	0.30	(1.78)	(1.67)	(1.09)	(2.55)	0.77	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.22							(14.47)	7.69	6.17
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	15,140	(55.00)	0.36	(0.97)	(1.82)	(1.70)	2.83	(1.10)	15,763	14,575
Japan	139.84	(0.52)	0.37	3.45	(0.17)	(4.80)	(6.24)	(2.12)	151.95	127.23
UK	1.29	0.00	0.03	1.83	3.42	3.62	7.07	8.81	1.29	1.04
Euro	1.10	0.00	0.06	1.49	2.41	0.22	2.91	9.75	1.11	0.95
China	7.21	(0.02)	0.22	0.09	(0.88)	(4.49)	(4.32)	(6.81)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.36	(0.04)	(0.05)	3.54	10.47	(9.13)	(7.62)	(20.23)	110.67	70.12
CPO	3,890	18.00	0.46	0.86	14.82	(2.11)	(6.74)	(5.15)	4,483	3,143
Coal	134.00	(3.05)	(2.23)	(11.40)	(6.75)	(34.63)	(65.61)	(68.60)	465.00	130.00
Tin	27,956	6.00	0.02	2.33	5.49	17.79	12.69	6.45	32,680	17,350
Nickel	20,704	(310.00)	(1.48)	0.96	(2.20)	(11.79)	(31.10)	(5.20)	33,575	18,230
Copper	8,323	(50.00)	(0.60)	(0.44)	(0.59)	(6.01)	(0.59)	9.73	9,551	6,955
Gold	1,935	2.32	0.12	1.01	(1.19)	(3.99)	6.06	12.08	2,063	1,615
Silver	23.15	0.03	0.12	0.18	(3.76)	(9.22)	(3.36)	22.24	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 Budiyono	Dealer	wahyudi.budiyono@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