

**Market Activity**

Wednesday, 09 Aug 2023

Market Index	:	6,875.1	
Index Movement	:	+6.3	0.09%
Market Volume	:	25,003	Mn shrs
Market Value	:	8,665	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBCA	9,400	200	2.2
BBRI	5,700	75	1.3
TLKM	3,770	40	1.1
AMRT	2,850	70	2.5

**Lagging Movers**

GOTO	93	-11	-10.6
BUMI	129	-5	-3.7
SMGR	6,675	-175	-2.6
ARTO	2,600	-130	-4.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	373	GOTO	79
BBRI	181	SMGR	23
BBNI	162	NCKL	22
TLKM	143	GGRM	18
ASII	25	AMMN	18

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,190	-28.0	0.2
JIBOR O/N	requesting D	#VALUE!	#VALUE!

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.6	0.3	1.4
EIDO	23.1	0.1	0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	35,123	-191	-0.54
S&P 500	4,468	-32	-0.70
Euro Stoxx	4,317	28	0.66
MSCI World	2,976	-12	-0.39
STI	3,314	closed	closed
Nikkei	32,204	-173	-0.53
Hang Seng	19,246.0	61.9	0.3

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	87.6	1.4	1.60
Coal (ICE)	142.5	0.0	0.00
CPO Malay	3,765.0	73.0	1.97
Gold	1,948.9	-10.5	-0.54
Nickel	20,518.5	-358.5	-1.72
Tin	27,300.0	-456.0	-1.64

\*last price per closing date

**Highlight**

- **TOWR** : [Plans to Issue New Bonds](#)
- **Plantation** : [Updates on B35](#)
- **Coal** : [APBI Expects Indonesia's Coal Production to Reach 700 Million Tons](#)
- **Heavy Equipment:** [HINABI Reports a Decline in Demand for Heavy Equipment in 1H23](#)
- **UNTR** : [Signs a Subscription Agreement with Supreme Energy Sriwijaya](#)

**Market**

**JCI Might Decline Today**

US stocks closed lower on Wednesday: Dow Jones -0.54%, S&P 500 -0.70% and Nasdaq -1.17%. The market saw another negative session as investors awaited the latest inflation data, which will be released later this week. The UST 10Y yield fell -0.011bps (-0.27%) to 4.01%, and the USD Index fell -0.04% to 102.49.

Commodity market closed mixed: WTI oil +0.85% to USD 84.23/bbl, coal +2.07% to USD 148.25/ton and CPO +1.97% to MYR 3,765. Meanwhile, gold -0.54% to USD 1,948.90/toz, and nickel -1.72% to USD 20,518.50.

Asian markets closed mostly lower; Nikkei -0.53%, Shanghai -0.49%, and Hang Seng +0.32%. EIDO rose +0.32%, and JCI ended yesterday's session at 6,875.11. (+0.09%), with foreign investors recording a total net buy of IDR 816.5 billion. The largest foreign inflow in the regular market was recorded by BBCA (IDR 373.1 billion), followed by BBRI (IDR 180.7 billion), and BBNI (IDR 162.2 billion). The largest foreign outflow in the regular market was recorded by GOTO (IDR 78.5 billion), followed by SMGR (IDR 22.5 billion), and NCKL (IDR 22.2 billion). The top leading movers were BBCA, BBRI, TLKM, while the top lagging movers were GOTO, BUMI, SMGR.

Nikkei fell -0.58% this morning, and KOSPI fell -0.48%. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

**COMMODITIES**

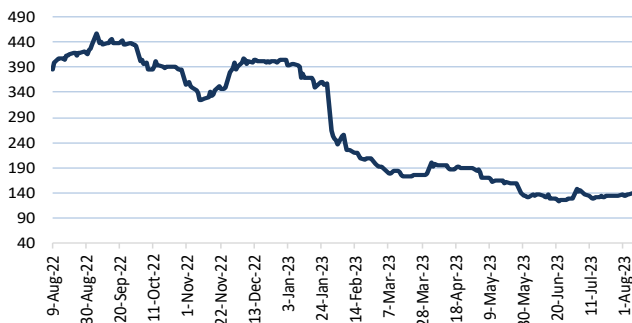
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



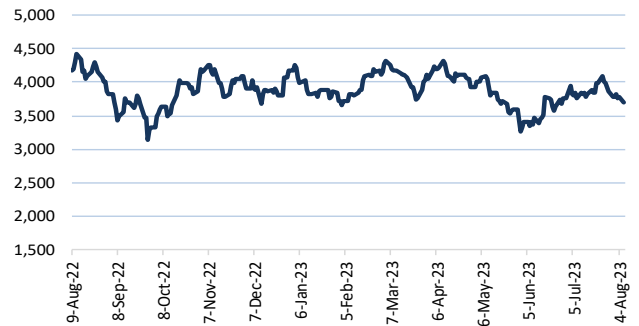
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



#### **TOWR: Plans to Issue New Bonds**

*PT Sarana Menara Nusantara Tbk (TOWR) plans to issue new bonds to help refinance its maturing debt. In 2H23, TOWR received offers to take more loans with an interest rate of < 6% from banks that wanted to have a credit portfolio from TOWR. With the good reputation of its bonds (idAAA-rated), the company hopes that its new bonds will be warmly welcomed by the market. (Bisnis Indonesia)*

#### **Comment:**

*We are still waiting for more information on maturity date and coupon rate of the bonds.*

#### **Plantation Sector: Updates on B35**

*The Indonesia Oil Palm Plantation Fund Management Agency (BPDPKS) has prepared a budget of IDR 30-31 trillion for the manufacturing of 13.15 kilo liters of biodiesel this year, and in 1H23, IDR 4 trillion had been spent on 5.41 kilo liters of biodiesel B35. BPDPKS stated the volume of CPO expected to be absorbed by this year's B35 program was 2 million tons, with an estimated domestic consumption of 23-24 million tons. BPDPKS also explained that the B35 program would not disrupt the supply of domestic CPO or for export. (Bisnis Indonesia)*

#### **Comment:**

*We believe that the B35 policy implemented by the government is running smoothly and can save up to IDR 10.75 trillion in costs, increase employment, and reduce carbon emissions in the future.*

#### **Coal Sector: APBI Expects Indonesia's Coal Production to Reach 700 Million Tons**

*The Indonesian Coal Mining Association (APBI) projects that national coal production will reach 700 million tons this year, considering the 1H23 average of 61 million tons/month. (Kontan)*

#### **Comment:**

*The expectation is in line with the coal production target from the Ministry of Energy and Mineral Resources. However, it should be noted that there's a chance for another hike in the production target, since coal mining players can propose for additional production quota in 2H.*

#### **Heavy Equipment Sector: HINABI Reports a Decline in Demand for Heavy Equipment in 1H23**

*According to the Heavy Equipment Manufacturer Association of Indonesia (HINABI), heavy equipment production volume was recorded at 4,014 units in 1H23, slightly lower than in 1H22 (4,042). The decline in production was mainly caused by the drop in demand from the mining sector. (Kontan)*

#### **Comment:**

*Even with the decline, UNTR's Komatsu sales still experienced positive growth in 1H23 of 9.5% YoY, thanks to order backlog.*

**UNTR: Signs a Subscription Agreement with Supreme Energy Sriwijaya**

*UNTR, through its subsidiary PT Energi Prima Nusantara, has signed a Subscription Agreement to acquire 40.5% of the new shares issued by PT Supreme Energy Sriwijaya (SES) valued at USD 42mn or IDR 635bn. SES is one of the shareholders of PT Supreme Energy Rantau Dedap (SERD), a company that owns a geothermal license with an existing capacity of 2 x 49 MW that has been operating in Lahat, Kota Pagar Alam and Muara Enim, Sumatera Selatan. In addition, SERD may increase its capacity to 2 x 110 MW in the future, in accordance with its Power Purchase Agreement (PPA) with PLN.*

**(Kontan)**

**Comment:**

*This investment is part of UNTR's initiative to diversify its business into the green energy sector.*

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	1,158,785	9.0	9,200	10,300	10,078	12.0	24.8	26.0	4.5	4.5	18.3	17.5
BBRI	BUY	863,886	8.9	5,625	6,200	6,056	10.2	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	550,667	8.2	5,900	6,600	6,473	11.9	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	169,237	2.5	8,925	12,700	11,284	42.3	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	18,315	0.3	1,305	1,500	1,750	14.9	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.9</b>	<b>6.0</b>	<b>1.2</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	129,447	1.0	11,150	13,000	13,482	16.6	15.3	12.8	3.1	2.6	20.0	20.6
INDF	BUY	61,243	1.1	7,000	8,000	8,659	14.3	6.7	6.2	1.2	1.1	17.8	17.6
KLBF	BUY	87,891	1.4	1,855	2,450	2,320	32.1	23.3	21.1	3.9	3.5	16.7	16.8
UNVR	HOLD	141,918	0.8	3,750	4,500	4,277	20.0	21.7	20.7	21.7	18.7	100.0	90.0
SIDO	BUY	19,200	0.2	655	915	705	39.7	16.1	14.7	5.5	5.3	34.3	35.8
<i>Average</i>								<b>16.6</b>	<b>15.1</b>	<b>7.1</b>	<b>6.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	103,523	0.3	900	825	1,098	-8.3	13.8	15.0	3.6	3.7	25.9	24.5
GGRM	HOLD	48,054	0.3	25,475	23,380	32,033	-8.2	8.7	10.3	0.8	0.8	9.5	8.1
<i>Average</i>								<b>11.3</b>	<b>12.6</b>	<b>2.2</b>	<b>2.3</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	36,026	0.4	2,730	2,400	3,253	-12.1	910.0	273.0	4.5	4.4	0.5	1.6
BBHI	BUY	33,682	0.2	1,620	3,400	N/A	109.9	124.6	115.7	5.5	5.3	4.4	4.6
<i>Average</i>								<b>517.3</b>	<b>194.4</b>	<b>5.0</b>	<b>4.9</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	39,462	0.5	2,800	2,800	3,145	0.0	38.4	33.7	7.2	6.5	18.7	19.4
SILO	BUY	26,793	0.2	2,070	1,900	2,194	-8.2	48.1	42.2	3.8	3.5	8.0	8.3
HEAL	BUY	21,179	0.4	1,395	1,600	1,741	14.7	73.4	46.5	6.2	6.1	8.5	13.0
<i>Average</i>								<b>53.3</b>	<b>40.8</b>	<b>5.7</b>	<b>5.4</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	86,909	1.3	5,125	5,000	5,839	-2.4	14.8	13.9	2.8	2.5	18.9	18.0
JPFA	BUY	16,065	0.3	1,295	1,800	1,455	39.0	8.5	7.3	1.0	0.9	11.8	12.6
MAIN	SELL	1,093	0.0	484	350	483	-27.7	15.0	15.7	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
<i>Average</i>								<b>9.8</b>	<b>9.2</b>	<b>1.1</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	32,287	0.6	1,935	2,100	2,213	8.5	14.5	12.9	2.7	2.3	18.7	17.7
RALS	SELL	4,009	0.0	565	580	606	2.7	18.6	17.9	1.0	1.0	5.6	5.7
ACES	BUY	12,262	0.2	720	650	805	-9.7	24.3	17.3	2.1	2.0	8.7	11.3
LPPF	BUY	5,899	0.1	2,620	5,800	4,271	121.4	4.3	4.0	8.1	6.1	186.5	150.9
ERAA	HOLD	7,911	0.1	510	550	627	7.8	8.0	7.6	1.1	1.0	14.1	13.1
AMRT	BUY	118,345	2.0	2,780	3,250	3,157	16.9	36.4	34.0	9.7	8.7	26.5	25.6
MIDI	BUY	15,514	0.1	480	560	512	16.7	34.0	28.6	4.5	4.0	13.3	14.1
<i>Average</i>								<b>20.0</b>	<b>17.5</b>	<b>4.2</b>	<b>3.6</b>	<b>39.0</b>	<b>34.1</b>
<b>Pulp and Paper</b>													
INKP	HOLD	53,342	0.7	9,550	9,900	N/A	3.7	6.6	5.5	0.7	0.7	11.1	11.8
ALDO	BUY	915	0.0	685	2,000	N/A	192.0	12.5	10.2	1.1	1.0	9.1	9.8
<i>Average</i>								<b>9.5</b>	<b>7.9</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	7,826	0.2	555	1,400	900	152.3	3.1	2.8	0.3	0.3	10.3	10.2
SCMA	SELL	10,800	0.1	141	220	150	56.0	32.1	28.7	1.2	1.1	3.6	3.9
FILM	BUY	36,808	0.2	3,800	3,300	N/A	-13.2	225.9	129.1	23.5	20.0	10.4	15.5
<i>Average</i>								<b>87.0</b>	<b>53.5</b>	<b>8.3</b>	<b>7.1</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	30,589	0.4	2,330	2,700	2,813	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	BUY	75,386	0.5	9,000	11,200	10,271	24.4	41.7	103.4	7.8	5.9	18.7	5.7
TLKM	BUY	373,465	6.7	3,730	4,600	4,743	23.3	14.9	14.8	2.8	2.6	18.9	17.8
<b>Average</b>								<b>25.3</b>	<b>45.3</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	44,974	0.3	1,955	2,040	2,222	4.3	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	49,229	0.8	950	1,310	1,360	37.9	12.8	11.0	2.8	2.4	21.7	21.4
MTEL	BUY	59,296	0.3	700	920	916	31.4	28.0	24.1	1.7	1.6	6.1	6.7
<b>Average</b>								<b>22.2</b>	<b>20.3</b>	<b>2.8</b>	<b>2.5</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	278,324	4.7	6,850	7,600	7,690	10.9	9.4	10.2	1.3	1.3	14.8	13.9
DRMA	SELL	8,212	0.0	1,660	1,600	1,650	-3.6	14.3	12.7	4.2	3.4	29.7	26.3
ASLC	BUY	1,491	0.0	117	320	143	173.5	50.9	27.9	1.4	1.4	2.8	5.0
<b>Average</b>								<b>24.9</b>	<b>16.9</b>	<b>2.3</b>	<b>2.0</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	103,511	1.6	27,525	31,000	31,243	12.6	10.0	5.0	1.5	1.2	15.0	24.3
<b>Average</b>								<b>10.0</b>	<b>5.0</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	24,982	0.3	1,200	980	1,412	-18.3	21.4	20.0	0.6	0.6	2.9	2.9
PWON	HOLD	23,117	0.3	486	520	596	7.0	16.2	15.2	1.4	1.3	8.4	8.2
SMRA	SELL	11,061	0.2	690	590	874	-14.5	22.3	17.7	1.2	1.2	5.6	6.6
CTRA	SELL	20,482	0.4	1,110	1,100	1,406	-0.9	10.8	11.7	1.1	1.0	10.2	8.6
<b>Average</b>								<b>16.9</b>	<b>14.2</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,863	0.1	404	570	613	41.1	33.7	10.1	0.5	0.5	1.5	4.9
<b>Average</b>								<b>33.7</b>	<b>10.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,286	0.1	560	870	700	55.4	11.4	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,615	0.0	434	630	513	45.2	62.0	48.2	0.4	0.4	0.7	0.9
WIKA	BUY	3,319	0.0	388	750	540	93.3	29.8	38.8	0.3	0.3	0.9	0.7
WEGE	BUY	861	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
<b>Average</b>								<b>7.8</b>	<b>6.2</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	40,402	0.6	10,725	12,200	12,358	13.8	20.0	19.8	1.9	1.9	9.4	9.5
SMGR	BUY	45,241	0.8	6,850	7,630	8,538	11.4	17.3	16.5	1.1	0.9	6.6	5.7
<b>Average</b>								<b>18.6</b>	<b>18.2</b>	<b>1.5</b>	<b>1.4</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,194	0.0	139	266	170	91.4	14.6	10.7	0.4	0.3	2.4	3.2
<b>Average</b>								<b>14.6</b>	<b>10.7</b>	<b>0.4</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	33,817	0.5	1,400	2,000	1,701	42.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	25,594	0.4	1,280	1,900	1,772	48.4	9.2	8.1	2.1	1.9	22.5	23.7
MEDC	BUY	26,393	0.3	1,045	1,600	1,388	53.1	5.5	6.2	0.9	0.8	17.1	13.4
RAJA	BUY	3,466	0.0	850	1,500	1,500	76.5	12.9	13.3	1.4	1.3	10.7	9.5
ENRG	BUY	5,858	0.1	246	380	N/A	54.5	5.9	5.3	0.7	0.7	12.7	12.4
<b>Average</b>								<b>8.2</b>	<b>7.9</b>	<b>1.2</b>	<b>1.0</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
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	73,901	0.8	785	1,150	N/A	46.5	98.1	39.3	4.2	3.9	4.2	9.9
ESSA	SELL	9,647	0.2	595	225	578	-62.2	n/a	23.8	2.1	2.1	-0.3	8.6
<b>Average</b>								<b>88.9</b>	<b>59.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	26,491	0.3	3,730	4,900	4,681	31.4	12.6	11.5	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	48,302	0.6	2,010	2,500	2,639	24.4	9.9	10.1	1.8	1.6	18.1	16.0
MDKA	HOLD	81,012	1.4	3,370	3,300	4,226	-2.1	29.7	128.6	2.3	2.1	7.9	1.6
INCO	SELL	64,089	0.5	6,525	5,900	7,696	-9.6	14.3	15.7	1.6	1.5	11.4	9.4
BRMS	BUY	23,962	0.5	175	200	208	14.3	80.2	53.1	1.7	1.6	2.1	3.1
NCKL	BUY	59,944	0.3	985	1,500	1,302	52.3	8.5	5.7	2.1	1.5	24.2	26.7
<b>Average</b>								<b>28.5</b>	<b>42.6</b>	<b>1.9</b>	<b>1.7</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	31,581	0.4	27,475	38,000	27,303	38.3	3.0	4.0	1.1	1.1	36.5	26.9
ADRO	BUY	76,766	1.2	2,370	4,100	3,076	73.0	2.0	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	32,027	0.4	2,770	3,700	2,969	33.6	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,899	0.2	1,640	2,500	2,237	52.4	8.2	9.4	1.4	1.3	17.5	14.1
BUMI	BUY	47,900	0.6	134	230	150	71.6	5.7	8.6	1.1	0.9	18.5	10.9
<b>Average</b>								<b>4.3</b>	<b>5.5</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	HOLD	14,628	0.1	7,650	8,500	8,043	11.1	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	6,925	0.1	1,040	1,230	1,159	18.3	6.9	7.3	0.7	0.6	9.5	8.6
SSMS	HOLD	10,811	0.1	1,135	1,555	1,570	37.0	7.1	7.1	1.8	1.5	24.9	21.2
TAPG	BUY	11,117	0.1	575	885	1,058	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,268	0.1	845	1,400	N/A	65.7	6.6	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	5,376	0.1	226	200	195	-11.5	32.3	12.6	8.4	7.8	25.9	62.1
<b>Average</b>								<b>13.6</b>	<b>9.2</b>	<b>2.0</b>	<b>1.8</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	3,805	0.1	1,145	1,200	1,250	4.8	34.8	19.8	1.5	1.4	4.3	7.1
EMTK	BUY	38,276	0.4	620	2,600	816	319.4	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	23,090	0.4	228	400	319	75.4	10.8	8.5	0.8	0.7	7.6	8.8
GOTO	BUY	110,146	2.9	104	150	141	44.2	n/a	n/a	1.1	1.2	-165.4	-87.9
NFCX	BUY	3,433	0.0	5,150	16,000	N/A	210.7	36.0	21.3	2.0	1.6	5.4	7.6
<b>Average</b>								<b>17.4</b>	<b>10.9</b>	<b>2.2</b>	<b>2.0</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,976	(11.78)	(0.39)	(0.46)	1.54	5.45	14.36	6.17	3,071	2,315
U.S. (S&P)	4,468	(31.67)	(0.70)	(1.01)	1.32	7.98	16.36	6.12	4,607	3,492
U.S. (DOW)	35,123	(191.13)	(0.54)	(0.45)	3.47	4.75	5.96	5.45	35,679	28,661
Europe	4,317	28.48	0.66	(0.44)	1.43	0.25	13.81	15.15	4,492	3,250
Emerging Market	1,008	4.71	0.47	(0.73)	2.70	2.94	5.44	1.13	1,058	837
FTSE 100	7,587	59.88	0.80	0.34	4.31	(1.99)	1.82	1.07	8,047	6,708
CAC 40	7,322	52.57	0.72	0.13	2.50	(0.53)	13.10	12.24	7,581	5,628
Dax	15,853	77.65	0.49	(1.05)	1.14	(0.27)	13.85	15.70	16,529	11,863
Indonesia	6,875	6.30	0.09	0.30	2.14	0.93	0.36	(2.98)	7,377	6,543
Japan	32,186	(18.03)	(0.06)	0.08	(0.01)	10.52	23.35	15.70	33,773	25,622
Australia	7,334	(3.66)	(0.05)	0.31	4.72	1.08	4.20	4.89	7,568	6,412
Korea	2,593	(12.61)	(0.48)	(0.49)	2.85	3.85	15.92	4.50	2,668	2,135
Singapore	3,314	3.92	0.12	(0.34)	5.55	2.18	1.92	1.31	3,408	2,969
Malaysia	1,462	11.03	0.76	1.40	5.71	2.55	(2.24)	(2.03)	1,528	1,369
Hong Kong	19,246	61.86	0.32	(1.39)	4.15	(2.61)	(2.71)	(1.86)	22,701	14,597
China	3,244	(16.13)	(0.49)	(0.53)	1.27	(2.25)	5.02	0.45	3,419	2,885
Taiwan	16,871	(6.13)	(0.04)	(0.13)	1.31	7.86	19.33	12.93	17,464	12,629
Thailand	1,528	9.86	0.65	(1.42)	2.10	(2.63)	(8.41)	(5.50)	1,696	1,462
Philippines	6,530	57.48	0.89	0.73	2.36	(1.92)	(0.55)	0.91	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.33							(10.75)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,190	(28.00)	0.18	(0.10)	0.10	(2.95)	2.52	(2.22)	15,770	14,565
Japan	143.79	0.15	(0.10)	(0.88)	(1.61)	(6.57)	(8.81)	(7.82)	151.95	127.23
UK	1.27	(0.00)	(0.08)	(0.05)	(1.04)	0.74	5.21	3.80	1.31	1.04
Euro	1.10	(0.00)	(0.06)	0.15	(0.16)	0.01	2.48	6.26	1.13	0.95
China	7.21	(0.01)	0.12	(0.26)	0.22	(4.02)	(4.32)	(6.35)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.44	(0.11)	(0.13)	2.70	12.55	14.44	1.78	(10.23)	105.48	70.12
CPO	3,745	69.00	1.88	(1.86)	(0.32)	(7.53)	(10.21)	(10.19)	4,430	3,143
Coal	142.50	0.00	0.00	6.74	3.26	(15.68)	(64.74)	(62.94)	440.00	131.00
Tin	27,259	(41.00)	(0.15)	(0.58)	(3.82)	4.86	9.88	11.60	32,680	17,350
Nickel	20,554	(287.00)	(1.38)	(4.67)	(1.20)	(12.56)	(31.60)	(4.67)	33,575	19,925
Copper	8,398	50.00	0.60	(1.32)	0.32	(2.26)	0.30	5.19	9,551	7,220
Gold	1,917	0.84	0.04	(0.96)	(0.44)	(5.46)	5.11	6.62	2,063	1,615
Silver	22.70	0.05	0.22	(3.93)	(1.81)	(10.61)	(5.22)	9.36	26	18

Source: Bloomberg, SSI Research



Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,004	17.22	0.58	(1.47)	2.72	6.24	15.41	8.88	3,071	2,315
U.S. (S&P)	4,518	40.41	0.90	(1.54)	2.72	9.24	17.68	9.00	4,607	3,492
U.S. (DOW)	35,473	407.51	1.16	(0.24)	5.15	5.52	7.02	8.04	35,679	28,661
Europe	4,338	4.59	0.11	(2.99)	2.38	(0.26)	14.34	15.44	4,492	3,250
Emerging Market	1,016	(1.71)	(0.17)	(2.57)	3.64	2.72	6.27	1.45	1,058	837
FTSE 100	7,554	(9.88)	(0.13)	(1.88)	4.10	(2.88)	1.38	0.96	8,047	6,708
CAC 40	7,320	4.69	0.06	(2.37)	2.92	(1.63)	13.07	12.19	7,581	5,628
Dax	15,951	(1.10)	(0.01)	(3.02)	2.23	(0.01)	14.56	16.53	16,529	11,863
Indonesia	6,886	33.52	0.49	(0.65)	2.53	1.72	0.52	(2.83)	7,377	6,543
Japan	32,429	174.84	0.54	(3.13)	0.13	12.02	24.28	14.80	33,773	25,622
Australia	7,343	33.30	0.46	(1.45)	4.26	0.91	4.32	4.58	7,568	6,412
Korea	2,597	16.61	0.64	(2.62)	2.79	3.35	16.14	4.18	2,668	2,135
Singapore	3,310	17.48	0.53	(1.90)	5.43	1.60	1.80	1.19	3,408	2,969
Malaysia	1,446	0.60	0.04	(0.93)	4.95	0.84	(3.32)	(3.36)	1,528	1,369
Hong Kong	19,538	(1.54)	(0.01)	(2.69)	6.38	(3.74)	(1.23)	(2.53)	22,701	14,597
China	3,269	(19.25)	(0.59)	(0.67)	2.26	(3.72)	5.81	0.99	3,419	2,885
Taiwan	16,996	152.32	0.90	(1.72)	1.99	8.26	20.22	13.15	17,464	12,629
Thailand	1,533	2.05	0.13	(0.70)	2.82	(1.90)	(8.16)	(4.75)	1,696	1,462
Philippines	6,508	56.94	0.88	(1.27)	2.02	(1.41)	(0.89)	1.14	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.35							(11.07)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,185	15.00	(0.10)	(0.69)	(0.28)	(3.12)	2.56	(2.03)	15,770	14,565
Japan	142.90	0.38	(0.27)	0.34	(0.99)	(5.73)	(8.24)	(5.79)	151.95	127.23
UK	1.28	(0.00)	(0.01)	0.10	(0.56)	1.07	5.72	5.77	1.31	1.04
Euro	1.10	(0.00)	(0.06)	0.20	0.05	(0.30)	2.70	7.83	1.13	0.95
China	7.19	0.02	(0.28)	(0.70)	0.45	(3.88)	(4.09)	(6.14)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.72	0.38	0.45	0.95	9.24	11.31	(0.22)	(11.31)	105.48	70.12
CPO	3,710	10.00	0.27	(1.70)	(1.25)	(9.16)	(11.05)	(10.28)	4,430	3,143
Coal	141.10	4.10	2.99	2.77	2.25	(16.83)	(65.09)	(60.91)	440.00	131.00
Tin	27,756	56.00	0.20	(3.08)	(2.07)	6.49	11.88	13.50	32,680	17,350
Nickel	21,102	(208.00)	(0.98)	(5.34)	1.43	(13.98)	(29.77)	(5.01)	33,575	19,925
Copper	8,485	(88.00)	(1.03)	(3.92)	1.37	(1.12)	1.35	7.81	9,551	7,220
Gold	1,936	1.21	0.06	(0.39)	0.52	(4.51)	6.12	8.28	2,063	1,615
Silver	23.10	(0.06)	(0.24)	(4.47)	(0.11)	(9.95)	(3.58)	11.89	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
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	adolfrichardo@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
Haikal Putra	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagio	Head of Institutional Equity Sales	benny.soebagio@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