

Market Activity

Monday, 28 Aug 2023

Market Index	:	6,921.7	
Index Movement	:	+26.3	0.38
Market Volume	:	21,054	Mn sh
Market Value	:	7,040	Bn rupia

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	6,000	100	1.7
BRPT	1,110	80	7.8
AMMN	4,280	140	3.4
ADRO	2,680	90	3.5

Lagging Movers

BBRI	5,550	-50	-0.9
BBCA	9,200	-75	-0.8
TLKM	3,700	-20	-0.5
ASII	6,425	-25	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	91	BBCA	24
EXCL	24	INCO	4
BRMS	21	BBRI	4
ADRO	19	AMMN	4
BTPS	16	TLKM	2

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,290	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.4	0.0	0.1
EIDO	23.1	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,560	213	0.62
S&P 500	4,433	28	0.63
Euro Stoxx	4,294	57	1.36
MSCI World	2,936	24	0.81
STI	3,214	24	0.75
Nikkei	32,170	546	1.73
Hang Seng	18,130.7	174.4	1.0

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	84.4	-0.1	-0.07
Coal (ICE)	159.8	0.3	0.16
CPO Malay	3,910.0	-52.0	-1.31
Gold	1,920.2	5.2	0.27
Nickel	20,771.5	closed	closed
Tin	25,498.0	closed	closed

*last price per closing date

Highlights

- **Telco Sector** : [Starlink diminta gandeng operator domestik](#)
- **Auto Sector** : [Kenaikan subsidi konversi 2W EV](#)

Market

IHSG Berpotensi Kembali Menguat

Bursa AS ditutup menguat pada Senin (28/8); Dow Jones +0.62%, S&P 500 +0.63%, dan Nasdaq +0.84%. Sejumlah saham teknologi, diantaranya Meta, Apple, dan Nvidia, berhasil menguat, dan saham 3M naik lebih dari 5% setelah sebuah sumber mengindikasikan bahwa perusahaan tersebut siap untuk menyelesaikan tuntutan hukum terkait cacat pada produk earpluggnya. Yield UST 10Y turun -0.69% (-0.029 bps) ke 4.202%, dan indeks USD turun -0.02% ke 104.06.

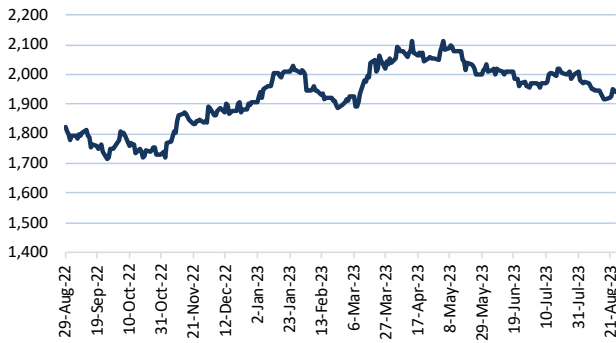
Pasar komoditas cenderung menguat pada hari Senin; Minyak WTI +0.3% ke USD 80.07/bbl, Brent +0.3% ke USD 85/bbl, batu bara +0.16% ke USD 164/ton, nikel ditutup pada USD 20,771, CPO -1.31% ke MYR 3,911, dan emas +0.44% menjadi USD 1,948/toz.

Pasar Asia bergerak naik; Kospi +1.0%, Nikkei +1.7%, Hang Seng +1.00%, dan Shanghai +1.1%. IHSG menutup sesi di level 6,922 (+0.38%), dengan investor asing mencatatkan net buy sebesar IDR 1.37 triliun; Net sell IDR -271.5 miliar di pasar reguler, dan net buy IDR 1.64 triliun di pasar negosiasi. Net buy asing terbesar di pasar reguler dicatatkan oleh BMRI (IDR 90.7 miliar), disusul EXCL (IDR 23.9 miliar), dan BRMS (IDR 20.7 miliar). Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 243.2 miliar), disusul INCO (IDR 48.4 miliar), dan BBRI (IDR 46.2 miliar). Top leading mover adalah BMRI, BRPT, dan AMMN, sedangkan top lagging mover adalah BBRI, BBRI, dan TLKM.

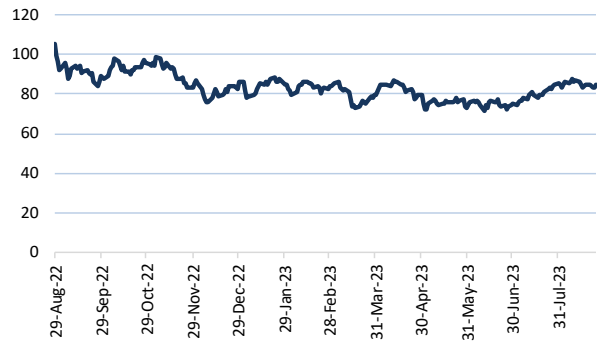
Nikkei (+0.36%) dan KOSPI (+0.26%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini, didukung sentimen positif dari pasar global dan regional.

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)



Telco Sector: Starlink diminta gandeng operator domestik

*Kemenkominfo meminta starlink berkerja sama dengan pemain telekomunikasi dalam negeri jika ingin memberikan layanan ke Indonesia, termasuk untuk konektivitas internet puskesmas. Starlink sudah masuk dan berkerja sama dengan Telkomsat, jadi tidak boleh langsung masuk dan beroperasi di Indonesia. Kemenkominfo juga mengungkapkan bahwa starlink dapat berkerja sama dengan operator lain. Dilansir dari Satellite Internet, harga asli dari Starlink berkisar IDR 1,3 juta - IDR 76 juta. Adapun internet Starlink rencananya untuk diberikan kepada Puskesmas, karena masih ada 2200 puskesmas yang masih memiliki akses internet yang buruk. **(Bisnis)***

Comment:

Dari segi pricing, kami melihat hal ini tidak akan menimbulkan kompetisi yang ketat ke depannya, mengingat bahwa saat ini harga paket dari pemain lokal seperti Orbit berkisar di IDR130k-400k

Auto sector: Kenaikan subsidi konversi 2W EV

*Kementrian ESDM menyatakan subsidi untuk konversi 2W ICE ke EV akan dinaikkan menjadi IDR 10 juta per unit dari sebelumnya hanya IDR 7 juta per unit. Kenaikan subsidi ini dilakukan karena masih sedikitnya minat masyarakat. **(Kontan)***

Comment:

Kami menilai peningkatan subsidi tersebut akan turut mendorong penggunaan EV di Indonesia. Sebelumnya pemerintah juga berencana mengubah syarat subsidi pembelian 2W EV IDR 7 juta hanya dengan menggunakan KTP, dari sebelumnya hanya ditujukan bagi penerima bansos, seperti penerima kredit usaha rakyat (KUR), penerima bantuan upah kerja di bawah IDR 3.5 juta, dan penerima subsidi listrik di bawah 900 VA.

Stock	Rec.	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	8.8	9,200	10,500	10,060	14.1	24.8	26.0	4.5	4.5	18.3	17.5
BBRI	BUY	8.6	5,550	6,400	6,078	15.3	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	8.3	6,000	7,000	6,490	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.5	9,100	11,500	11,299	26.4	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,275	1,350	1,750	5.9	4.0	4.3	0.5	0.5	11.8	11.9
Average							5.9	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	1.0	11,300	13,000	13,611	15.0	15.5	12.9	3.1	2.7	20.0	20.6
INDF	BUY	1.2	7,100	8,000	9,007	12.7	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	1.3	1,805	2,450	2,234	35.7	22.6	20.6	3.8	3.4	16.7	16.8
UNVR	HOLD	0.8	3,780	4,500	4,224	19.0	21.8	20.9	21.8	18.8	100.0	90.0
SIDO	BUY	0.2	640	915	671	43.0	15.8	14.4	5.4	5.1	34.3	35.8
Average							16.5	15.0	7.1	6.2	37.8	36.2
Cigarette												
HMSP	SELL	0.3	865	950	1,077	9.8	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	SELL	0.3	24,525	23,400	31,123	-4.6	8.4	9.9	0.8	0.8	9.5	8.1
Average							10.9	12.2	2.1	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,410	2,400	3,265	-0.4	803.3	241.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.2	1,510	3,400	N/A	125.2	116.2	107.9	5.2	4.9	4.4	4.6
Average							459.7	174.4	4.6	4.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,820	2,900	3,123	2.8	38.6	34.0	7.2	6.6	18.7	19.4
SILO	BUY	0.1	1,920	2,200	2,202	14.6	44.7	39.2	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,400	1,650	1,756	17.9	73.7	46.7	6.3	6.1	8.5	13.0
Average							52.3	39.9	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,225	5,000	5,839	-4.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.3	1,345	1,600	1,416	19.0	8.8	7.6	1.0	1.0	11.8	12.6
MAIN	SELL	0.0	470	380	380	-19.1	14.6	15.3	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	53	N/A	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average							11.1	10.5	1.2	1.1	10.6	10.2
Retail												
MAPI	BUY	0.6	2,010	2,100	2,250	4.5	15.1	13.4	2.8	2.4	18.7	17.7
RALS	SELL	0.0	570	580	601	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	0.2	760	650	809	-14.5	25.7	18.2	2.2	2.1	8.7	11.3
LPPF	BUY	0.1	2,780	5,800	4,071	108.6	4.6	4.3	8.6	6.4	186.5	150.9
ERAA	HOLD	0.1	482	550	618	14.1	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	2.0	2,870	3,250	3,174	13.2	37.6	35.1	10.0	9.0	26.5	25.6
MIDI	BUY	0.1	408	560	560	37.3	28.9	24.3	3.8	3.4	13.3	14.1
Average							19.8	17.2	4.2	3.6	39.0	34.1
Pulp and Paper												
INKP	HOLD	0.7	9,475	9,900	22,975	4.5	6.6	5.5	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	690	2,000	N/A	189.9	12.5	10.3	1.1	1.0	9.1	9.8
Average							9.6	7.9	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	530	700	900	32.1	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,650	2,500	N/A	-31.5	217.0	124.0	22.6	19.2	10.4	15.5
Average							84.7	52.4	8.0	6.9	8.1	9.9

Stock	Rec.	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	HOLD	0.4	2,460	2,700	2,926	9.8	20.5	18.8	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,650	11,500	10,567	19.2	44.7	110.9	8.4	6.3	18.7	5.7
TLKM	BUY	6.5	3,700	4,500	4,704	21.6	14.7	14.7	2.8	2.6	18.9	17.8
Average							26.6	48.1	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.3	2,100	2,040	2,263	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.8	1,015	1,310	1,339	29.1	13.7	11.8	3.0	2.5	21.7	21.4
MTEL	BUY	0.4	740	920	917	24.3	29.6	25.5	1.8	1.7	6.1	6.7
Average							23.6	21.7	3.0	2.7	14.3	14.0
Auto												
ASII	BUY	4.4	6,425	7,600	7,701	18.3	8.9	9.5	1.2	1.2	14.8	13.9
DRMA	HOLD	0.0	1,510	1,600	1,838	6.0	13.0	11.6	3.9	3.1	29.7	26.3
ASLC	BUY	0.0	105	320	149	204.8	45.7	25.0	1.3	1.3	2.8	5.0
Average							22.5	15.4	2.1	1.8	15.7	15.1
Mining Contracting												
UNTR	BUY	1.5	26,400	31,000	30,993	17.4	9.6	4.8	1.4	1.2	15.0	24.3
Average							9.6	4.8	1.4	1.2	15.0	
Property												
BSDE	SELL	0.3	1,135	980	1,416	-13.7	20.3	18.9	0.6	0.6	2.9	2.9
PWON	BUY	0.3	462	520	596	12.6	15.4	14.4	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	650	590	852	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,150	1,100	1,415	-4.3	11.2	12.1	1.1	1.0	10.2	8.6
Average							16.4	13.7	0.8	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.0	376	570	580	51.6	31.3	9.4	0.5	0.5	1.5	4.9
Average							31.3	9.4	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	585	870	700	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	420	630	513	50.0	60.0	46.7	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	374	750	577	100.5	28.8	37.4	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	93	300	N/A	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	0.6	11,150	12,625	12,461	13.2	20.8	20.6	2.0	2.0	9.4	9.5
SMGR	BUY	0.8	6,850	7,925	8,524	15.7	17.3	16.5	1.1	0.9	6.6	5.7
Average							19.0	18.6	1.5	1.4	8.0	7.6
Precast												
WTON	BUY	0.0	137	266	170	94.2	14.4	10.5	0.3	0.3	2.4	3.2
Average							14.4	10.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,455	2,000	1,669	37.5	7.7	6.8	0.6	0.6	8.3	8.6
AKRA	BUY	0.4	1,325	1,900	1,761	43.4	9.5	8.4	2.1	2.0	22.5	23.7
MEDC	BUY	0.2	1,050	1,600	1,420	52.4	5.6	6.3	1.0	0.8	17.1	13.4
RAJA	BUY	0.0	890	1,500	1,500	68.5	13.5	14.0	1.5	1.3	10.7	9.5
Average							9.1	8.8	1.3	1.2	14.7	13.8
Chemical												
TPIA	BUY	1.0	2,160	2,563	1,675	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	HOLD	1.1	1,110	1,150	800	3.6	138.8	55.5	5.9	5.5	4.2	9.9
ESSA	SELL	0.3	625	225	520	-64.0	n/a	25.0	2.2	2.2	-0.3	8.6
Average							110.9	66.8	4.1	3.9	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,690	4,900	4,750	32.8	12.4	11.4	1.0	1.0	8.4	8.4

Stock	Rec.	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	0.6	1,995	2,500	2,621	25.3	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	1.3	3,180	3,300	4,147	3.8	28.0	121.4	2.2	1.9	7.9	1.6
INCO	SELL	0.5	5,975	5,900	7,555	-1.3	13.1	14.4	1.5	1.3	11.4	9.4
BRMS	HOLD	0.6	200	200	229	0.0	91.6	60.7	1.9	1.9	2.1	3.1
NCKL	BUY	0.3	945	1,500	1,268	58.7	8.1	5.5	2.0	1.5	24.2	26.7
Average							30.2	42.4	1.9	1.6	12.7	11.4
Coal												
ITMG	BUY	0.4	29,225	38,000	27,338	30.0	3.2	4.3	1.2	1.1	36.5	26.9
ADRO	BUY	1.3	2,680	4,100	3,123	53.0	2.2	3.0	0.9	0.8	41.1	28.4
PTBA	BUY	0.4	2,970	3,700	2,963	24.6	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	0.2	1,615	2,500	2,328	54.8	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	0.7	142	230	150	62.0	6.1	9.1	1.1	1.0	18.5	10.9
Average							4.4	5.7	1.2	1.1	31.5	23.2
Plantation												
AALI	HOLD	0.1	7,675	8,500	8,038	10.7	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	0.1	1,025	1,230	1,159	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	HOLD	0.1	1,215	1,555	1,570	28.0	7.6	7.6	1.9	1.6	24.9	21.2
TAPG	BUY	0.1	565	885	858	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	0.0	187	265	195	41.7	26.7	10.4	6.9	6.4	25.9	62.1
Average							12.9	9.0	1.8	1.6	17.6	20.2
Technology												
ASSA	HOLD	0.1	1,010	1,100	1,170	8.9	29.7	25.9	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	595	550	816	-7.6	9.6	8.7	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	234	310	330	32.5	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.6	85	130	126	52.9	n/a	n/a	0.9	0.8	-85.0	-17.5
NFCX	BUY	0.1	5,375	16,000	N/A	197.7	37.6	22.2	2.0	1.7	5.4	7.6
TRON	BUY	0.0	366	550	550	50.3	31.6	18.0	4.6	3.7	14.5	20.3
Average							27.1	18.7	1.9	1.6	(7.8)	4.7

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,936	23.72	0.81	0.91	(3.99)	3.72	12.80	10.00	3,071	2,315
U.S. (S&P)	4,433	27.60	0.63	0.76	(3.25)	5.42	15.47	9.99	4,607	3,492
U.S. (DOW)	34,560	213.08	0.62	0.28	(2.54)	4.43	4.26	7.67	35,679	28,661
Europe	4,294	57.44	1.36	1.63	(3.87)	(0.61)	13.18	20.25	4,492	3,250
Emerging Market	978	7.05	0.73	1.18	(6.24)	0.65	2.27	(1.37)	1,058	837
FTSE 100	7,339	4.95	0.07	1.05	(4.62)	(3.78)	(1.52)	(1.19)	8,047	6,708
CAC 40	7,325	95.11	1.32	1.76	(2.03)	0.29	13.14	17.72	7,581	5,628
Dax	15,793	160.79	1.03	1.21	(4.11)	(1.00)	13.42	22.49	16,529	11,863
Indonesia	6,922	26.28	0.38	0.81	0.31	3.60	1.04	(2.95)	7,377	6,543
Japan	32,326	156.24	0.49	1.47	(1.32)	3.50	23.88	15.95	33,773	25,622
Australia	7,188	28.36	0.40	0.94	(2.91)	(0.40)	2.12	3.20	7,568	6,412
Korea	2,551	8.08	0.32	1.42	(2.18)	(0.29)	14.09	5.13	2,668	2,135
Singapore	3,214	23.80	0.75	1.89	(4.67)	0.58	(1.16)	(0.27)	3,408	2,969
Malaysia	1,444	(0.35)	(0.02)	(0.45)	(0.43)	2.79	(3.44)	(3.83)	1,512	1,369
Hong Kong	18,131	174.36	0.97	2.88	(8.97)	(2.27)	(8.34)	(9.45)	22,701	14,597
China	3,099	34.56	1.13	0.18	(5.41)	(3.81)	0.30	(4.38)	3,419	2,885
Taiwan	16,509	27.68	0.17	0.78	(4.53)	(0.76)	16.77	10.61	17,464	12,629
Thailand	1,563	2.77	0.18	2.43	1.28	1.43	(6.33)	(3.91)	1,696	1,462
Philippines	6,161	(65.17)	(1.05)	(3.21)	(7.01)	(5.66)	(6.18)	(8.77)	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, %)	6.46							(10.05)	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	15,290	(5.00)	0.03	0.23	(1.28)	(2.09)	1.82	(2.57)	15,763	14,575
Japan	146.40	(0.14)	0.10	(0.35)	(2.81)	(4.06)	(10.44)	(5.25)	151.95	127.23
UK	1.26	0.00	0.07	(0.95)	(1.75)	2.07	4.37	7.70	1.31	1.04
Euro	1.08	0.00	0.06	(0.18)	(1.56)	1.10	1.13	8.29	1.13	0.95
China	7.29	0.00	(0.02)	(0.08)	(1.93)	(2.99)	(5.35)	(5.21)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.40	(0.02)	(0.02)	0.44	(0.69)	9.51	(1.76)	(19.69)	105.48	70.12
CPO	3,790	(10.00)	(0.26)	(1.74)	(2.12)	5.72	(9.13)	(7.04)	4,409	3,143
Coal	159.75	0.25	0.16	(1.39)	14.52	13.58	(59.00)	(62.59)	465.00	129.00
Tin	25,497	(373.00)	(1.44)	0.94	(11.77)	3.62	2.78	4.88	32,680	17,350
Nickel	20,795	(34.00)	(0.16)	3.30	(7.37)	(2.04)	(30.79)	(4.07)	33,575	19,700
Copper	8,356	(4.00)	(0.05)	1.40	(3.67)	4.94	(0.20)	2.79	9,551	7,220
Gold	1,922	1.56	0.08	1.28	(2.21)	(1.10)	5.36	10.63	2,063	1,615
Silver	24.22	(0.01)	(0.06)	3.46	(2.14)	4.45	1.09	29.07	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	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
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