Market Activity
Wednesday, 13 Sep 2023

Market Index	:	**6,935.5**	
Index Movement	:	**+1.5**	**0.02%**
Market Volume	:	18,503	Mn shrs
Market Value	:	9,168	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,400	25	0.5
PGAS	1,435	90	6.7
TPIA	2,130	60	2.9
INKP	10,575	375	3.7
Lagging Movers			
MEGA	5,000	-225	-4.3
BMRI	5,850	-25	-0.4
GOTO	87	-1	-1.1
BUKA	246	-16	-6.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MEDC	20	BBCA	217
ASII	15	BBRI	47
SGER	15	TLKM	44
PGAS	13	INCO	35
ISAT	12	GOTO	32

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,370	28.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	-0.1	-0.3
EIDO	22.8	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,576	-70	-0.20
S&P 500	4,467	6	0.12
Euro Stoxx	4,223	-19	-0.44
MSCI World	2,957	1	0.03
STI	3,219	4	0.14
Nikkei	32,707	-70	-0.21
Hang Seng	18,009.2	-16.7	-0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	91.9	-0.2	-0.20
Coal (ICE)	162.3	3.3	2.04
CPO Malay	3,726.0	43.0	1.17
Gold	1,930.9	-3.0	-0.27
Nickel	20,139.5	243.5	1.22
Tin	25,524.0	-279.0	-1.08

**last price per closing date*

Highlights

- **INKP** : Land Acquisition for its New Factory

Market

JCI Might Move Sideways Today

US stocks closed mixed on Wednesday (9/13): Dow Jones -0.20%, S&P 500 +0.12% and Kospi +0.29%. Dow ended the session in the red as traders digested the hotter-than-expected core inflation data. The UST 10Y yield fell -0.027bps (-0.63%) to 4.25%, while USD Index rose +0.05% to 104.76.

Commodity market closed mostly higher: WTI oil +0.02% to USD 88.79/bbl, gold -0.27% to USD 1,930.90/toz, nickel +1.22% to USD 20,139.50, coal +2.04% to USD 162.25 /ton, and CPO +1.06% to MYR 3,727.

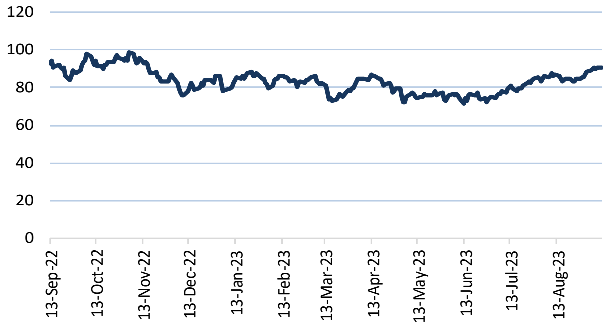
Asian markets closed mostly lower; Nikkei -0.21%, Hang Seng -0.09% and Shanghai -0.45%. EIDO fell -0.26%, while JCI ended yesterday's session at 6,935.48 (+0.02%), with foreign investors recording an overall net sell of IDR 1.76 trillion; IDR 618 billion in the regular market, and IDR 1.14 trillion in the negotiated market. The largest foreign inflow in the regular market was recorded by MEDC (IDR 20.3 billion), followed by ASII (IDR 15 billion), and SGER (IDR 14.8 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 216.9 billion), followed by BBRI (IDR 47.3 billion), and TLKM (IDR 43.8 billion). The top leading movers were BBRI, PGAS, and TPIA, while the top lagging movers were MEGA, BMRI, and GOTO.

Regional markets opened mixed this morning: Nikkei -0.10%, Kospi +0.38%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

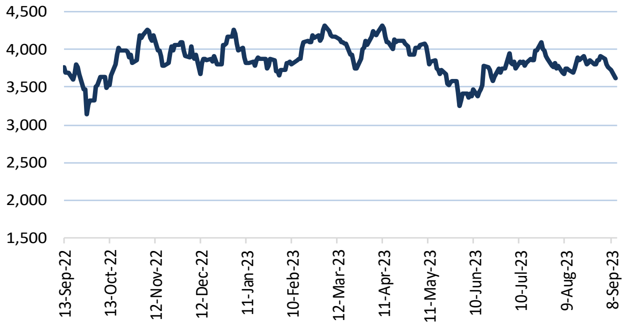
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

INKP: Land Acquisition for its New Factory

On September 8, 2023, PT Indah Kiat Pulp & Paper Tbk (INKP) signed a land sale and purchase deed (PJBB) with PT Persada Kharisma Perdana (PKP) and PT Paramabuat Intinusa (PCI). INKP will purchase 34 land plots owned by PKP in Karawang (total: 202.7 ha) and eight land plots owned by PCI (total: 113.4 ha). Previously, INKP had raised IDR 57.1 trillion for the construction of its new factory (60% bank loans and bonds, 40% Capex budget). (***Bisnis Indonesia)***

Comment:

The new factory will have a capacity of 3.9 million tons per year. It will focus on fulfilling export demand, given the fact that the utilization rate of the company's existing factory has reached 95%. We believe the new factory will help boost INKP's export sales, especially with the increase in export contribution to the company's revenue (reaching 60% in early 2023).

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,118,721	8.7	9,075	6.1	10,500	10,131	15.7	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	818,419	8.4	5,400	9.3	6,400	6,174	18.5	12.9	14.7	2.5	2.4	19.6	16.3
BMRI	BUY	546,000	8.0	5,850	17.9	7,000	6,541	19.7	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	174,365	2.6	9,350	1.4	11,500	11,365	23.0	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,403	0.3	1,240	(8.1)	1,350	1,733	8.9	3.9	4.2	0.5	0.5	11.8	11.9
Average									*5.9*	*6.1*	*1.2*	*1.2*	*21.0*	*20.8*
Consumer (Staples)														
ICBP	BUY	130,613	1.0	11,200	12.0	13,000	13,591	16.1	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	60,585	1.1	6,900	2.6	8,000	9,035	15.9	6.6	6.2	1.0	0.9	14.8	14.0
KLBF	BUY	83,672	1.3	1,785	(14.6)	2,100	2,200	17.6	24.5	22.1	3.8	3.5	15.5	15.7
UNVR	HOLD	136,959	0.7	3,590	(23.6)	3,910	4,219	8.9	24.9	24.9	33.9	34.2	135.8	137.1
SIDO	BUY	18,150	0.2	605	(19.9)	750	672	24.0	17.0	15.7	5.1	4.9	30.3	31.5
Average									*17.5*	*16.3*	*9.3*	*9.2*	*43.2*	*43.7*
Cigarette														
HMSP	SELL	99,452	0.3	855	1.8	825	1,061	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	46,226	0.3	24,025	33.5	26,380	31,123	9.8	8.2	9.7	0.8	0.8	9.5	8.1
Average									*10.7*	*12.0*	*2.1*	*2.1*	*17.7*	*16.3*
Digital Bank														
ARTO	HOLD	32,701	0.3	2,360	(36.6)	2,400	3,224	1.7	786.7	236.0	3.9	3.8	0.5	1.6
BBHI	BUY	33,899	0.2	1,560	(11.6)	3,400	1,750	117.9	120.0	111.4	5.3	5.1	4.4	4.6
Average									*453.3*	*173.7*	*4.6*	*4.5*	*2.5*	*3.1*
Healthcare														
MIKA	HOLD	42,027	0.6	2,950	(7.5)	2,900	3,123	-1.7	40.4	35.5	7.6	6.9	18.7	19.4
SILO	BUY	25,622	0.1	1,970	56.3	2,200	2,202	11.7	45.8	40.2	3.6	3.3	8.0	8.3
HEAL	BUY	21,703	0.4	1,450	(6.5)	1,650	1,751	13.8	76.3	48.3	6.5	6.3	8.5	13.0
Average									*54.2*	*41.4*	*5.9*	*5.5*	*11.7*	*13.6*
Poultry														
CPIN	HOLD	81,990	1.2	5,000	(11.5)	5,500	5,927	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	14,541	0.2	1,240	(4.2)	1,600	1,431	29.0	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	1,332	0.0	595	21.4	380	380	-36.1	18.5	19.4	0.6	0.6	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average									*11.8*	*11.2*	*1.2*	*1.1*	*10.6*	*10.2*
Retail														
MAPI	BUY	30,627	0.6	1,845	27.7	2,100	2,358	13.8	14.2	12.3	2.6	2.2	18.2	17.6
RALS	SELL	3,974	0.0	560	(1.8)	580	601	3.6	12.2	11.9	1.0	1.0	8.5	8.3
ACES	BUY	12,777	0.2	745	50.2	840	822	12.8	18.0	16.1	2.0	1.9	11.4	11.9
LPPF	BUY	5,628	0.1	2,490	(47.6)	5,800	4,071	132.9	3.9	3.6	7.0	5.3	179.4	146.6
ERAA	HOLD	7,784	0.1	488	24.5	550	622	12.7	8.1	7.9	1.0	0.8	11.8	10.7
AMRT	BUY	122,913	2.1	2,960	11.7	3,250	3,224	9.8	36.4	31.6	9.6	8.5	26.3	26.8
MIDI	BUY	15,380	0.1	460	63.4	560	593	21.7	32.7	27.4	4.3	3.9	13.3	14.1
Average									*17.9*	*15.8*	*3.9*	*3.4*	*38.4*	*33.7*
Pulp and Paper														
INKP	SELL	57,856	0.7	10,575	21.2	9,900	22,975	-6.4	7.3	6.1	0.8	0.7	11.1	11.8
ALDO	BUY	849	0.0	645	(19.9)	2,000	N/A	210.1	11.7	9.6	1.1	0.9	9.1	9.8
Average									*9.5*	*7.9*	*0.9*	*0.8*	*10.1*	*10.8*
Media														
MNCN	BUY	8,202	0.2	545	(26.4)	700	900	28.4	3.1	2.8	0.3	0.3	10.3	10.2
SCMA	SELL	11,983	0.1	162	(21.4)	130	150	-19.8	36.9	32.9	1.3	1.3	3.6	3.9
FILM	BUY	33,575	0.2	3,530	84.8	2,500	N/A	-29.2	209.8	119.9	21.8	18.6	10.4	15.5
Average									*83.3*	*51.9*	*7.8*	*6.7*	*8.1*	*9.9*

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	31,246	0.4	2,380	11.2	2,700	2,946	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	79,821	0.5	9,900	60.3	11,500	10,636	16.2	45.8	113.8	8.6	6.5	18.7	5.7
TLKM	BUY	367,521	6.5	3,710	(1.1)	4,500	4,682	21.3	14.8	14.7	2.8	2.6	18.9	17.8
Average									***26.8***	***48.9***	***4.2***	***3.4***	***14.7***	***10.0***
Telco Infra														
TBIG	HOLD	46,447	0.3	2,050	(10.9)	2,040	2,273	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	53,055	0.8	1,040	(5.5)	1,310	1,332	26.0	14.1	12.1	3.0	2.6	21.7	21.4
MTEL	BUY	64,325	0.4	770	(3.8)	920	912	19.5	30.8	26.6	1.9	1.8	6.1	6.7
Average									***23.9***	***21.9***	***3.0***	***2.7***	***14.3***	***14.0***
Auto														
ASII	BUY	255,046	4.3	6,300	10.5	7,600	7,680	20.6	8.5	8.3	1.2	1.2	14.9	14.6
DRMA	BUY	6,659	0.0	1,415		1,900	1,838	34.3	10.0	9.1	3.4	2.6	33.9	28.8
ASLC	BUY	1,262	0.0	99		320	149	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average									***20.5***	***13.6***	***1.9***	***1.7***	***17.2***	***16.1***
Mining Contracting														
UNTR	BUY	101,366	1.5	27,175	4.2	31,000	31,116	14.1	9.9	4.9	1.5	1.2	15.0	24.3
Average									***9.9***	***4.9***	***1.5***	***1.2***	***15.0***	
Property														
BSDE	SELL	22,230	0.3	1,050	14.1	980	1,416	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	21,672	0.3	450	(1.3)	520	601	15.6	15.0	14.1	1.3	1.2	8.4	8.2
SMRA	SELL	10,318	0.2	625	3.3	590	855	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	HOLD	19,926	0.3	1,075	14.4	1,100	1,422	2.3	10.4	11.3	1.1	1.0	10.2	8.6
MKPI	SELL	33,376	0.1	35,200	(9.7)	32,000	32,000	-9.1	41.7	37.4	4.8	4.5	11.6	12.0
Average									***20.0***	***17.1***	***1.3***	***1.2***	***5.8***	***6.1***
Industrial Estate														
SSIA	BUY	1,713	0.0	364	32.8	570	580	56.6	30.3	9.1	0.5	0.4	1.5	4.9
Average									***30.3***	***9.1***	***0.5***	***0.4***	***1.5***	***4.9***
Construction														
PTPP	BUY	4,867	0.1	785	9.8	870	850	10.8	16.0	13.1	0.4	0.4	2.7	3.2
ADHI	BUY	4,086	0.1	486	0.4	630	742	29.6	69.4	54.0	0.5	0.5	0.7	0.9
WIKA	BUY	4,198	0.1	468	(41.5)	750	547	60.3	36.0	46.8	0.3	0.3	0.9	0.7
WEGE	BUY	986	0.0	103		300	N/A	191.3	4.6	3.3	0.4	0.4	9.0	11.3
Average									***10.3***	***8.2***	***0.4***	***0.4***	***3.3***	***4.7***
Cement														
INTP	BUY	40,494	0.6	11,000	11.1	12,625	12,652	14.8	20.5	20.3	1.9	1.9	9.4	9.5
SMGR	BUY	47,275	0.9	6,975	6.1	7,925	8,499	13.6	17.6	16.8	1.2	1.0	6.6	5.7
Average									***19.0***	***18.6***	***1.5***	***1.4***	***8.0***	***7.6***
Precast														
WTON	BUY	1,325	0.0	152	(20.4)	266	170	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	34,787	0.6	1,435	(18.5)	2,000	1,661	39.4	7.6	6.7	0.6	0.6	8.3	8.6
AKRA	BUY	29,608	0.4	1,475	5.4	1,900	1,802	28.8	10.6	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	38,835	0.4	1,545	52.2	1,600	1,570	3.6	8.2	9.2	1.4	1.2	17.1	13.4
RAJA	BUY	4,079	0.0	965	(7.7)	1,500	1,500	55.4	14.7	15.2	1.6	1.4	10.7	9.5
Average									***10.3***	***10.1***	***1.5***	***1.4***	***14.7***	***13.8***
Chemical														
TPIA	BUY	184,270	1.0	2,130	(17.1)	2,563	1,675	20.3	81.9	118.3	4.2	4.1	5.1	3.5
BRPT	SELL	113,441	1.2	1,205	59.6	1,150	800	-4.6	150.6	60.3	6.4	5.9	4.2	9.9
ESSA	SELL	12,834	0.3	745	(18.6)	225	520	-69.8	n/a	29.8	2.6	2.6	-0.3	8.6
Average									***116.3***	***69.5***	***4.4***	***4.2***	***3.0***	***7.3***
Utilities														
JSMR	HOLD	32,660	0.4	4,500	51.0	4,900	4,970	8.9	15.2	13.9	1.3	1.2	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	46,019	0.6	1,915	(3.5)	2,500	2,449	30.5	9.4	9.6	1.7	1.5	18.1	16.0
MDKA	HOLD	75,708	1.3	3,140	(23.8)	3,300	4,201	5.1	41.3	32.7	2.2	1.9	5.3	5.9
INCO	HOLD	57,631	0.4	5,800	(18.3)	5,900	7,460	1.7	12.7	14.0	1.4	1.3	11.4	9.4
BRMS	BUY	28,640	0.6	202	27.0	250	229	23.8	92.6	61.3	2.0	1.9	2.1	3.1
NCKL	BUY	63,414	0.3	1,005	#N/A N/A	1,100	1,290	9.5	12.7	8.0	2.3	1.8	18.1	22.5
AMMN	HOLD	-	1.9	5,825	#N/A N/A	5,500	3,800	-5.6	98.7	29.0	6.1	5.0	6.2	17.3
Average									***44.6***	***25.8***	***2.6***	***2.2***	***10.2***	***12.4***
Coal														
ITMG	SELL	32,118	0.4	28,425	(27.2)	26,000	28,297	-8.5	4.1	6.3	1.3	1.3	32.1	20.7
ADRO	HOLD	91,480	1.4	2,860	(25.7)	2,900	3,159	1.4	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	32,603	0.4	2,830	(23.3)	3,500	2,811	23.7	2.6	5.3	1.1	1.1	43.8	19.8
HRUM	BUY	23,792	0.2	1,760	8.6	2,500	2,268	42.0	8.8	10.0	1.5	1.4	17.5	14.1
BUMI	BUY	48,272	0.6	130	(19.3)	150	150	15.4	14.4	18.6	1.1	1.0	7.6	5.6
Average									***6.5***	***9.0***	***1.2***	***1.1***	***28.4***	***16.0***
Plantation														
AALI	HOLD	14,339	0.1	7,450	(7.2)	8,500	8,043	14.1	8.7	9.9	0.6	0.6	7.3	6.1
SIMP	BUY	6,168	0.0	390	(5.8)	388	N/A	-0.5	35.5	22.9	0.4	0.4	1.2	1.8
SSMS	BUY	11,287	0.1	1,185	(19.4)	1,555	1,570	31.2	7.5	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	11,018	0.1	555	(12.6)	885	830	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	8,995	0.1	825	(21.1)	1,400	N/A	69.7	6.4	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	4,401	0.0	185	#N/A N/A	265	195	43.2	26.4	10.3	6.9	6.4	25.9	62.1
Average									***13.2***	***9.0***	***1.7***	***1.6***	***16.6***	***20.0***
Technology														
ASSA	HOLD	3,431	0.1	1,010	30.3	1,100	1,135	8.9	29.7	25.9	1.3	1.3	4.5	4.9
EMTK	SELL	34,908	0.3	570	(44.7)	550	816	-3.5	9.2	8.3	1.3	1.2	14.7	13.8
BUKA	BUY	25,358	0.5	246	(6.1)	310	342	26.0	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	103,040	2.7	87	(4.4)	130	126	49.4	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	867	0.0	294	#N/A N/A	550	550	87.1	25.4	14.5	3.7	2.9	14.5	20.3
Average									***21.4***	***16.2***	***1.6***	***1.4***	***(10.4)***	***4.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,957	0.97	0.03	0.33	(0.67)	0.59	13.61	12.95	3,071	2,315
U.S. (S&P)	4,467	5.54	0.12	0.04	0.08	2.25	16.35	13.60	4,607	3,492
U.S. (DOW)	34,576	(70.46)	(0.20)	0.38	(2.00)	1.06	4.31	11.16	35,679	28,661
Europe	4,223	(18.79)	(0.44)	(0.35)	(2.47)	(3.48)	11.33	18.39	4,492	3,250
Emerging Market	975	(1.16)	(0.12)	0.10	(1.19)	(3.98)	1.90	1.25	1,058	837
FTSE 100	7,526	(1.54)	(0.02)	1.34	0.25	(1.01)	1.00	3.42	8,047	6,708
CAC 40	7,223	(30.31)	(0.42)	0.40	(1.72)	(1.45)	11.57	16.07	7,581	5,628
Dax	15,654	(61.50)	(0.39)	(0.55)	(1.57)	(4.03)	12.43	20.16	16,529	11,863
Indonesia	6,935	1.51	0.02	(0.86)	0.37	3.52	1.24	(4.71)	7,377	6,543
Japan	32,903	196.72	0.60	(0.27)	2.63	(1.79)	26.09	18.28	33,773	25,622
Australia	7,158	4.49	0.06	(0.18)	(1.63)	(0.05)	1.70	4.83	7,568	6,412
Korea	2,547	12.12	0.48	(0.06)	(0.94)	(2.76)	13.88	5.61	2,668	2,135
Singapore	3,219	4.47	0.14	(0.12)	(0.89)	0.02	(1.00)	(1.20)	3,408	2,969
Malaysia	1,454	0.15	0.01	(0.48)	(0.24)	4.92	(2.81)	(1.01)	1,504	1,369
Hong Kong	18,009	(16.67)	(0.09)	(2.43)	(4.07)	(7.21)	(8.96)	(4.45)	22,701	14,597
China	3,123	(13.99)	(0.45)	(1.11)	(1.74)	(3.28)	1.09	(3.54)	3,419	2,885
Taiwan	16,582	8.80	0.05	(0.94)	1.15	(3.81)	17.29	13.12	17,464	12,629
Thailand	1,535	(10.19)	(0.66)	(0.87)	0.01	(1.66)	(7.99)	(7.32)	1,696	1,462
Philipines	6,149	(81.02)	(1.30)	(1.48)	(2.84)	(4.43)	(6.35)	(6.59)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.65							(6.66)	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	15,370	28.00	(0.18)	(0.49)	(0.36)	(3.30)	1.32	(3.37)	15,770	14,565
Japan	147.17	(0.18)	0.12	(0.05)	(1.28)	(5.31)	(10.91)	(2.88)	151.95	127.23
UK	1.25	(0.00)	(0.02)	0.14	(1.61)	(1.60)	3.38	8.02	1.31	1.04
Euro	1.07	(0.00)	(0.06)	0.29	(1.77)	(1.17)	0.28	7.38	1.13	0.95
China	7.27	(0.02)	0.28	0.64	(0.20)	(1.46)	(5.13)	(4.62)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	92.20	0.32	0.35	2.54	6.95	25.96	7.32	(2.02)	99.56	70.12
CPO	3,635	37.00	1.03	(3.32)	(2.47)	5.64	(12.85)	(3.30)	4,349	3,143
Coal	162.25	3.25	2.04	1.41	12.67	22.68	(59.85)	(63.07)	440.00	131.00
Tin	25,688	164.00	0.64	(2.22)	(2.91)	(1.45)	3.55	20.15	32,680	17,350
Nickel	20,069	146.00	0.73	(2.54)	(0.85)	(8.58)	(33.21)	(17.35)	33,575	19,615
Copper	8,417	26.00	0.31	0.54	1.48	(0.51)	0.54	6.97	9,551	7,220
Gold	1,911	1.25	0.07	(0.39)	(0.07)	(2.27)	4.75	12.30	2,063	1,615
Silver	22.87	0.03	0.11	(0.29)	0.93	(4.79)	(4.55)	16.73	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 Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

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

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.