

Market Activity

Friday, 22 Sep 2023

Market Index	:	7,016.8	
Index Movement	:	+25.4	0.36%
Market Volume	:	17,134	Mn shrs
Market Value	:	8,284	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,860	50	1.3
AMMN	5,450	175	3.3
BBNI	9,750	150	1.6
INKP	11,500	575	5.3

Lagging Movers

TPIA	2,620	-130	-4.7
BBCA	9,075	-50	-0.5
GOTO	87	-1	-1.1
KLBF	1,780	-35	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	127	GOTO	46
BBNI	70	ASII	34
AMMN	52	BBRI	30
BRMS	33	ADRO	16
MEDC	30	TPIA	15

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,375	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.9	0.5	2.0
EIDO	22.9	0.2	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,964	-107	-0.31
S&P 500	4,320	-10	-0.23
Euro Stoxx	4,207	-5	-0.13
MSCI World	2,880	-6	-0.22
STI	3,205	2	0.06
Nikkei	32,402	-169	-0.52
Hang Seng	18,057.5	402.0	2.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	93.3	0.0	-0.03
Coal (ICE)	158.5	-1.9	-1.18
CPO Malay	3,680.0	3.0	0.08
Gold	1,945.6	6.0	0.31
Nickel	19,406.5	238.0	1.24
Tin	26,251.0	638.0	2.49

*last price per closing date

Highlights

- UNTR : [Review Agustus'23](#)

Market

IHSG Berpotensi Sideways

Pada penutupan Jumat lalu (22/9), pasar AS bergerak melemah. Dow Jones melemah -0.31%, S&P 500 melemah -0.23%, dan Nasdaq melemah -0.09%. Tiga indeks utama mengalami penurunan empat hari berturut-turut pada minggu lalu karena investor bereaksi terhadap sinyal hawkish The Fed. Yield UST 10Y melemah -1.25% (-0.058 bps) pada level 4.44%, dan USD index menguat +0.21% ke level 105.58.

Pasar komoditas terpantau menguat pada Jumat (22/9) kemarin; minyak WTI menguat +0.45% ke level USD 90.03/bbl, Brent melemah -0.03% ke level USD 93.3/bbl, harga batubara melemah -1.18% di level USD 158.5/ton, nikel menguat +1.24% ke level USD 19,407 dan CPO menguat +0.08% ke level MYR 3,680. Harga emas terpantau menguat +0.31% ke level USD 1,946/toz).

Bursa Asia bergerak sideways pada Jumat (22/9) kemarin. Kospi melemah -0.27%, Nikkei melemah -0.52%, Hang Seng menguat +2.28%, dan Shanghai menguat +1.55%. IHSG ditutup menguat +0.36% ke level 7,016.8. Indeks Saham Syariah Indonesia (ISSI) juga ikut menguat +0.66% ke level 219.8. Investor asing pada Jumat kemarin mencatatkan keseluruhan net buy sebesar IDR 314.1 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 216.9 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 97.2 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh TLKM (IDR 126.9 miliar), BBNI (IDR 70.4 miliar), dan AMMN (IDR 51.6 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh GOTO (IDR 46.2 miliar), ASII (IDR 33.6 miliar), dan BBRI (IDR 30.4 miliar). Selain itu, top sector gainer adalah sektor IDXINFRA, sementara yang menjadi top sektor loser datang dari IDXCYC. Top leading movers emiten adalah TLKM, AMMN, BBNI, sementara top lagging movers emiten adalah TPIA, BBCA, GOTO.

Pagi ini Nikkei menguat +0.27% dan KOSPI melemah -0.21%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa 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)



UNTR: Review Agustus'23

Komatsu mengalami penurunan di bulan Agustus disebabkan oleh penurunan dari sektor mining dan juga konstruksi. PAMA masih mencatatkan peningkatan dari overburden volume dengan stripping ratio sebesar 9.1x (Juli: 8.6x) di Agustus 2023. Kami masih meng-ekspektasikan volume yang kuat kedepannya seiring dengan cuaca yang mendukung. **(Company)**

Comment:

	8M23	8M22	YoY	Aug-23	Jul-23	MoM	Aug-22	YoY	UNTR target
Komatsu (Units)	3,951	3,989	-1.0%	400	406	-1.5%	590	-32.2%	65.9%
Overburden mining contracting (mbcm)	743	607	22.3%	115	104	10.6%	88	30.9%	68.9%
Coal sales (mn tons)	8.0	7.3	9.4%	0.8	0.8	-4.0%	0.7	4.5%	79.8%
Gold sales (koz)	137	192	-28.6%	10	17	-41.2%	24	-58.3%	85.6%

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	8.6	9,075	6.1	10,500	10,157	15.7	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	810,841	8.2	5,350	8.3	6,400	6,164	19.6	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	560,000	8.2	6,000	20.9	7,000	6,609	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	181,824	2.6	9,750	5.7	11,500	11,351	17.9	8.3	9.1	1.2	1.2	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	(8.9)	1,350	1,717	9.8	3.9	4.2	0.5	0.5	11.8	11.9
Average									6.1	6.2	1.3	1.2	21.0	20.8
Consumer (Staples)														
ICBP	BUY	132,363	1.0	11,350	13.5	13,000	13,613	14.5	14.8	12.5	2.9	2.5	19.4	20.2
INDF	BUY	59,487	1.1	6,775	0.7	8,000	8,989	18.1	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	83,438	1.3	1,780	(14.8)	2,100	2,193	18.0	24.5	22.1	3.8	3.5	15.5	15.7
UNVR	HOLD	146,878	0.8	3,850	(18.1)	3,910	4,219	1.6	26.7	26.7	36.3	36.7	135.8	137.1
SIDO	BUY	18,000	0.1	600	(20.5)	750	672	25.0	16.9	15.5	5.1	4.9	30.3	31.5
Average									17.9	16.6	9.8	9.7	43.2	43.7
Cigarette														
HMSP	SELL	102,360	0.3	880	4.8	825	1,063	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	47,814	0.3	24,850	38.1	26,380	31,043	6.2	8.5	10.0	0.8	0.8	9.5	8.1
Average									11.0	12.3	2.2	2.2	17.7	16.3
Digital Bank														
ARTO	HOLD	30,899	0.3	2,230	(40.1)	2,400	3,224	7.6	743.3	223.0	3.7	3.6	0.5	1.6
BBHI	BUY	33,791	0.2	1,555	(11.9)	3,400	1,750	118.6	119.6	111.1	5.3	5.1	4.4	4.6
Average									431.5	167.0	4.5	4.3	2.5	3.1
Healthcare														
MIKA	HOLD	38,608	0.5	2,710	(15.0)	2,900	3,128	7.0	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	26,012	0.1	2,000	58.7	2,200	2,234	10.0	46.5	40.8	3.7	3.4	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	(14.5)	1,650	1,759	24.5	69.7	44.2	5.9	5.8	8.5	13.0
Average									51.1	39.2	5.5	5.2	11.7	13.6
Poultry														
CPIN	HOLD	81,498	1.2	4,970	(12.0)	5,500	6,081	10.7	14.3	13.5	2.7	2.4	18.9	18.0
JPFA	BUY	14,306	0.2	1,220	(5.8)	1,600	1,420	31.1	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	1,052	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	0.5	0.5	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									10.7	10.2	1.2	1.0	10.6	10.2
Retail														
MAPI	BUY	31,125	0.6	1,875	29.8	2,100	2,366	12.0	14.4	12.5	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	13,549	0.2	790	59.3	840	816	6.3	19.1	17.1	2.2	2.0	11.4	11.9
LPPF	BUY	5,425	0.1	2,400	(49.5)	5,800	3,685	141.7	3.8	3.5	6.8	5.1	179.4	146.6
ERAA	HOLD	7,401	0.1	464	18.4	550	614	18.5	7.7	7.5	0.9	0.8	11.8	10.7
AMRT	BUY	120,421	2.0	2,900	9.4	3,250	3,230	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	17,052	0.1	510	81.2	560	593	9.8	36.3	30.4	4.8	4.3	13.3	14.1
Average									18.4	16.3	4.0	3.4	38.4	33.7
Pulp and Paper														
INKP	SELL	62,916	0.8	11,500	31.8	9,900	17,538	-13.9	8.0	6.6	0.9	0.8	11.1	11.8
ALDO	BUY	968	0.0	735	(8.7)	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
Average									10.7	8.8	1.1	0.9	10.1	10.8
Media														
MNCN	BUY	7,826	0.2	520	(29.7)	700	900	34.6	2.9	2.6	0.3	0.3	10.3	10.2
SCMA	SELL	11,909	0.1	161	(21.8)	130	150	-19.3	36.7	32.7	1.3	1.3	3.6	3.9
FILM	BUY	27,297	0.1	2,870	50.3	2,500	N/A	-12.9	170.6	97.5	17.7	15.1	10.4	15.5
Average									70.1	44.3	6.5	5.6	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	31,902	0.4	2,430	13.6	2,700	2,954	11.1	20.3	18.5	1.3	1.2	6.4	6.6
ISAT	BUY	80,425	0.5	9,975	61.5	11,500	10,762	15.3	46.2	114.7	8.6	6.5	18.7	5.7
TLKM	BUY	382,380	6.7	3,860	2.9	4,500	4,657	16.6	15.4	15.3	2.9	2.7	18.9	17.8
Average									27.3	49.5	4.3	3.5	14.7	10.0
Telco Infra														
TBIG	HOLD	46,447	0.3	2,050	(10.9)	2,040	2,288	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	50,249	0.8	985	(10.5)	1,310	1,351	33.0	13.3	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	56,807	0.3	680	(15.0)	920	910	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average									22.5	20.6	2.9	2.6	14.3	14.0
Auto														
ASII	BUY	250,998	4.2	6,200	8.8	7,600	7,580	22.6	8.4	8.1	1.2	1.2	14.9	14.6
DRMA	BUY	6,588	0.0	1,400		1,900	1,838	35.7	9.9	9.0	3.4	2.6	33.9	28.8
ASLC	BUY	1,275	0.0	100		320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average									20.6	13.7	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	105,749	1.6	28,350	8.7	31,000	31,119	9.3	10.3	5.1	1.5	1.2	15.0	24.3
Average									10.3	5.1	1.5	1.2	15.0	
Property														
BSDE	SELL	22,230	0.3	1,050	14.1	980	1,403	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	21,190	0.2	440	(3.5)	520	600	18.2	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	9,905	0.2	600	(0.8)	590	856	-1.7	19.4	15.4	1.1	1.0	5.6	6.6
CTRA	HOLD	19,092	0.3	1,030	9.6	1,100	1,417	6.8	10.0	10.8	1.0	0.9	10.2	8.6
MKPI	SELL	32,120	0.1	33,875	(13.1)	32,000	32,000	-5.5	40.1	36.0	4.7	4.3	11.6	12.0
Average									19.5	16.7	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,788	0.0	380	38.7	570	530	50.0	31.7	9.5	0.5	0.5	1.5	4.9
Average									31.7	9.5	0.5	0.5	1.5	4.9
Construction														
PTPP	HOLD	5,022	0.1	810	13.3	870	850	7.4	16.5	13.5	0.4	0.4	2.7	3.2
ADHI	BUY	4,246	0.1	505	4.3	630	701	24.8	72.1	56.1	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	220	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,324	0.1	482	(39.8)	750	462	55.6	37.1	48.2	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									10.6	8.4	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	37,180	0.6	10,100	2.0	12,625	12,772	25.0	18.8	18.7	1.8	1.8	9.4	9.5
SMGR	BUY	46,427	0.8	6,850	4.2	7,925	8,509	15.7	17.3	16.5	1.1	0.9	6.6	5.7
Average									18.0	17.6	1.5	1.4	8.0	7.6
Precast														
WTON	BUY	1,333	0.0	153	(19.9)	266	170	73.9	16.1	11.8	0.4	0.4	2.4	3.2
Average									16.1	11.8	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,453	0.5	1,380	(21.6)	2,000	1,640	44.9	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	29,608	0.4	1,475	5.4	1,900	1,816	28.8	10.6	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	40,218	0.4	1,600	57.6	1,600	1,618	0.0	8.5	9.5	1.5	1.3	17.1	13.4
RAJA	BUY	4,206	0.0	995	(4.8)	1,500	N/A	50.8	15.1	15.6	1.6	1.5	10.7	9.5
Average									10.4	10.2	1.5	1.4	14.7	13.8
Chemical														
TPIA	SELL	226,660	1.2	2,620	1.9	2,563	1,675	-2.2	100.8	145.6	5.2	5.0	5.1	3.5
BRPT	SELL	139,801	1.4	1,485	96.7	1,150	1,195	-22.6	185.6	74.3	7.9	7.3	4.2	9.9
ESSA	SELL	13,006	0.3	755	(17.5)	225	520	-70.2	n/a	30.2	2.6	2.6	-0.3	8.6
Average									143.2	83.3	5.2	5.0	3.0	7.3
Utilities														
JSMR	BUY	31,572	0.3	4,350	46.0	4,900	4,902	12.6	14.6	13.5	1.2	1.1	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	44,457	0.6	1,850	(6.8)	2,500	2,405	35.1	9.1	9.3	1.7	1.5	18.1	16.0
MDKA	HOLD	78,119	1.4	3,240	(21.4)	3,300	4,232	1.9	42.6	33.8	2.2	2.0	5.3	5.9
INCO	HOLD	56,637	0.4	5,700	(19.7)	5,900	7,435	3.5	12.5	13.7	1.4	1.3	11.4	9.4
BRMS	BUY	30,909	0.6	218	37.1	250	229	14.7	99.9	66.1	2.1	2.0	2.1	3.1
NCKL	BUY	72,563	0.3	1,150	-	1,100	1,316	-4.3	14.6	9.1	2.6	2.1	18.1	22.5
AMMN	HOLD	-	1.8	5,450	-	5,500	3,800	0.9	92.4	27.1	5.7	4.7	6.2	17.3
Average									45.2	26.5	2.6	2.3	10.2	12.4
Coal														
ITMG	SELL	32,655	0.4	28,900	(25.9)	26,000	28,406	-10.0	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	SELL	94,359	1.4	2,950	(23.4)	2,900	3,150	-1.7	2.4	4.7	1.0	0.9	41.1	19.8
PTBA	BUY	32,949	0.4	2,860	(22.5)	3,500	2,776	22.4	2.6	5.4	1.1	1.1	43.8	19.8
HRUM	BUY	24,603	0.2	1,820	12.3	2,500	2,311	37.4	9.1	10.4	1.6	1.5	17.5	14.1
BUMI	HOLD	51,242	0.7	138	(14.3)	150	N/A	8.7	15.3	19.7	1.2	1.1	7.6	5.6
Average									6.7	9.3	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,531	0.1	7,550	(5.9)	8,500	8,043	12.6	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,295	0.0	398	(3.9)	388	N/A	-2.5	36.2	23.4	0.4	0.4	1.2	1.8
SSMS	BUY	11,478	0.1	1,205	(18.0)	1,555	1,505	29.0	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	11,415	0.1	575	(9.4)	885	830	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,922	0.1	910	(12.9)	1,400	1,050	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,639	0.0	195	-	265	195	35.9	27.9	10.8	7.2	6.7	25.9	62.1
Average									13.6	9.2	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,381	0.1	995	28.4	1,100	1,123	10.6	29.3	25.5	1.3	1.2	4.5	4.9
EMTK	HOLD	33,683	0.3	550	(46.6)	550	816	0.0	8.8	8.0	1.3	1.1	14.7	13.8
BUKA	BUY	23,502	0.4	228	(13.0)	310	342	36.0	n/a	n/a	0.9	0.9	-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	832	0.0	282	-	550	550	95.0	24.3	13.9	3.5	2.8	14.5	20.3
Average									20.8	15.8	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	2,880	(6.22)	(0.22)	(2.58)	(1.10)	(0.77)	10.65	18.10	3,071	2,315
U.S. (S&P)	4,320	(9.94)	(0.23)	(2.93)	(1.94)	(0.65)	12.52	16.97	4,607	3,492
U.S. (DOW)	33,964	(106.58)	(0.31)	(1.89)	(1.12)	0.70	2.46	14.78	35,679	28,661
Europe	4,207	(5.43)	(0.13)	(2.05)	(0.69)	(1.51)	10.90	25.64	4,492	3,250
Emerging Market	964	7.99	0.84	(1.22)	(0.70)	(2.79)	0.82	6.45	1,058	837
FTSE 100	7,684	5.29	0.07	(0.36)	4.71	2.98	3.12	9.48	8,047	6,708
CAC 40	7,185	(29.08)	(0.40)	(2.63)	(0.62)	0.30	10.98	24.23	7,581	5,628
Dax	15,557	(14.57)	(0.09)	(2.12)	(0.48)	(1.72)	11.73	26.64	16,529	11,863
Indonesia	7,017	25.38	0.36	0.49	1.76	5.68	2.43	(2.25)	7,214	6,543
Japan	32,413	10.86	0.03	(3.34)	2.49	(1.12)	24.21	19.37	33,773	25,622
Australia	7,024	(44.84)	(0.63)	(2.85)	(1.28)	(1.06)	(0.21)	6.83	7,568	6,412
Korea	2,506	(1.86)	(0.07)	(2.66)	(0.51)	(2.48)	12.07	9.44	2,668	2,135
Singapore	3,205	2.01	0.06	(2.31)	0.47	0.41	(1.43)	(0.69)	3,408	2,969
Malaysia	1,450	2.02	0.14	(0.60)	0.40	4.27	(3.03)	1.77	1,504	1,369
Hong Kong	18,057	402.04	2.28	(0.69)	0.56	(4.41)	(8.72)	0.69	22,701	14,597
China	3,132	47.73	1.55	0.47	2.23	(2.05)	1.40	1.43	3,419	2,885
Taiwan	16,344	27.81	0.17	(3.41)	(0.83)	(4.99)	15.61	15.77	17,464	12,629
Thailand	1,523	8.33	0.55	(1.26)	(2.41)	1.13	(8.75)	(6.69)	1,696	1,462
Philippines	6,143	48.08	0.79	0.27	(0.29)	(3.92)	(6.45)	(1.87)	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, %)	6.76							(6.70)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,375	0.00	0.00	(0.14)	(0.39)	(2.83)	1.26	(2.32)	15,763	14,575
Japan	148.41	0.04	(0.03)	(0.54)	(1.33)	(3.30)	(11.65)	(2.47)	151.95	127.23
UK	1.22	0.00	0.02	(1.13)	(2.66)	(3.70)	1.32	14.54	1.31	1.04
Euro	1.07	(0.00)	(0.02)	(0.38)	(1.34)	(2.34)	(0.50)	10.84	1.13	0.95
China	7.30	(0.01)	0.10	(0.32)	(0.07)	(1.64)	(5.49)	(3.03)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	93.57	0.30	0.32	(0.91)	10.76	26.70	8.92	8.61	99.56	70.12
CPO	3,647	(1.00)	(0.03)	(2.20)	(5.44)	1.81	(12.56)	(3.03)	4,409	3,143
Coal	158.50	(1.90)	(1.18)	(4.60)	(3.79)	12.41	(59.32)	(62.32)	423.00	129.00
Tin	26,251	638.00	2.49	2.13	0.53	(3.06)	5.82	21.25	32,680	17,350
Nickel	19,418	295.00	1.54	(2.54)	(5.30)	(8.33)	(35.38)	(20.94)	33,575	19,100
Copper	8,222	28.00	0.34	(2.18)	(1.68)	(4.11)	(1.79)	7.06	9,551	7,220
Gold	1,924	(1.19)	(0.06)	(0.51)	0.47	0.04	5.48	18.60	2,063	1,615
Silver	23.55	(0.02)	(0.07)	1.30	(2.81)	3.31	(1.71)	28.31	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 Samsul	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