Market Activity
Tuesday, 26 Sep 2023

Market Index	:	**6,923.8**	
Index Movement	:	**-74.6**	**-1.07%**
Market Volume	:	23,503	Mn shrs
Market Value	:	11,520	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
CPIN	5,375	405	8.1
AMRT	2,960	50	1.7
KLBF	1,805	30	1.7
EMTK	575	30	5.5
Lagging Movers			
BBRI	5,200	-100	-1.9
BRPT	1,345	-130	-8.8
BMRI	5,925	-75	-1.3
ADRO	2,770	-180	-6.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	320	BBRI	217
MBMA	52	BBCA	47
BRPT	31	GOTO	44
ADRO	27	BMRI	35
INCO	17	AMMN	32

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,490	90.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.1	-0.3	-1.1
EIDO	22.3	-0.5	-2.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,619	-388	-1.14
S&P 500	4,274	-64	-1.47
Euro Stoxx	4,129	-38	-0.92
MSCI World	2,845	-35	-1.21
STI	3,215	0	-0.01
Nikkei	32,315	-364	-1.11
Hang Seng	17,466.9	-262.4	-1.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.0	0.7	0.72
Coal (ICE)	163.0	2.3	1.40
CPO Malay	3,692.0	-24.0	-0.65
Gold	1,900.7	-15.3	-0.80
Nickel	18,693.0	-242.0	-1.28
Tin	26,012.0	124.0	0.48

**last price per closing date*

Highlights

- **HRUM** : Acquisition of a Nickel Smelter in Weda Bay
- **MTEL** : Acquisition of EXCL's Towers

Market

JCI Might See Another Decline Today

US stocks closed lower on Tuesday (9/26): Dow Jones -1.14%, S&P 500 -1.47% and Nasdaq -1.57%. The market was dragged down (Dow experienced its worst day since March) by negative sentiment after the latest home sales and consumer confidence data (both of which missed expectations) fueled concerns over the state of the US economy. UST 10Y yield rose +0.04% (+0.002 bps) to 4.54%, and USD Index rose +0.039% to 105.9.

Commodity market was quite mixed: WTI oil +0.70% to USD 90.4/bbl, coal +1.42% to USD 160.7/ton, nickel +0.39% to USD 19,999, CPO -0.70% to MYR 3,688, and gold -0.83% to USD 1,919/toz.

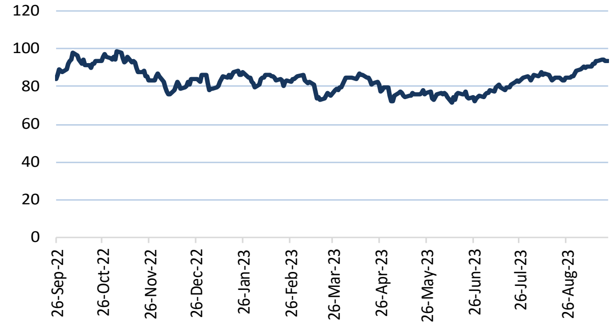
Asian markets closed lower: Nikkei -1.11%, Hang Seng -1.48%, Shanghai -0.43%, and EIDO -2.28%. JCI ended yesterday's session at 6,923.8 (-1.07%), with foreign investors recording an overall net sell of IDR 658.7 billion; IDR 496.6 billion net sell in the regular market, and IDR 162.1 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 320.6 billion), followed by MBMA (IDR 52 billion), and BRPT (IDR 31.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 469.9 billion), followed by BBCA (IDR 187.7 billion), and GOTO (IDR 99.2 billion). The top leading movers were CPIN, AMRT, and KLBF, while the top lagging movers were BBRI, BRPT, and BMRI.

Both NIKKEI (-1.06%) and KOSPI (-0.66%) went down this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

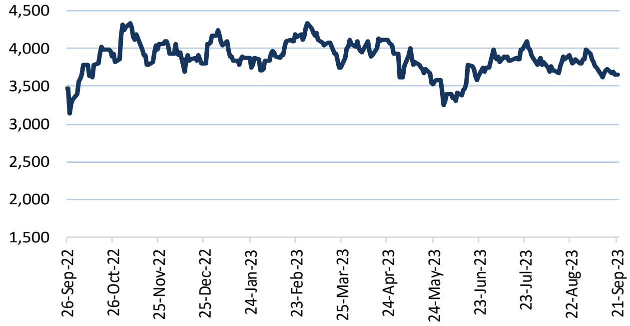
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

HRUM: Acquisition of a Nickel Smelter in Weda Bay

HRUM has officially acquired a 51% stake in PT Infei Metal Industry (IMI) from Central Halmahera Holding Pte Ltd for USD 70.38 million (IDR 1.08 trillion). ***(Company)***

Comment:

After the acquisition, HRUM, through its subsidiaries PT Tanito Harum Nickel and PT Harum Nickel Perkasa, now has full control of IMI's nickel smelter, and its performance will be fully consolidated into HRUM's books.

MTEL: Acquisition of EXCL's Towers

PT Dayamitra Telekomunikasi Tbk (MTEL) acquired 54 telecommunications towers from PT XL Axiata Tbk (EXCL), and then leased 53 of them back to the MNO. MTEL spent IDR 36.6 billion to acquire those towers, and the agreement was signed on September 25, 2023. MTEL is still open to other acquisition opportunities; according to news reports, ISAT plans to sell its fiber optic assets valued at IDR 15.3 trillion. ***(Investor Daily)***

Comment:

After the acquisition, MTEL now has 36,773 towers in its portfolio.

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	1,103,312	8.5	8,950	4.7	10,500	10,157	17.3	24.1	25.3	4.4	4.4	18.3	17.5
BBRI	BUY	788,107	8.1	5,200	5.3	6,400	6,164	23.1	12.5	14.2	2.4	2.3	19.6	16.3
BMRI	BUY	553,000	8.2	5,925	19.4	7,000	6,596	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	186,020	2.7	9,975	8.1	11,500	11,377	15.3	8.5	9.3	1.2	1.2	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	(9.3)	1,350	1,706	10.2	3.8	4.1	0.5	0.5	11.8	11.9
Average									*6.1*	*6.3*	*1.3*	*1.2*	*21.0*	*20.8*
Consumer (Staples)														
ICBP	BUY	130,322	1.0	11,175	11.8	13,000	13,613	16.3	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	58,829	1.1	6,700	(0.4)	8,000	8,989	19.4	6.4	6.0	1.0	0.8	14.8	14.0
KLBF	BUY	84,610	1.3	1,805	(13.6)	2,100	2,187	16.3	24.8	22.4	3.8	3.5	15.5	15.7
UNVR	HOLD	145,733	0.8	3,820	(18.7)	3,910	4,219	2.4	26.5	26.5	36.0	36.4	135.8	137.1
SIDO	BUY	17,700	0.1	590	(21.9)	750	672	27.1	16.6	15.3	5.0	4.8	30.3	31.5
Average									*17.8*	*16.5*	*9.7*	*9.6*	*43.2*	*43.7*
Cigarette														
HMSP	SELL	101,197	0.3	870	3.6	825	1,063	-5.2	13.4	14.5	3.5	3.6	25.9	24.5
GGRM	HOLD	46,467	0.3	24,150	34.2	26,380	31,043	9.2	8.3	9.7	0.8	0.8	9.5	8.1
Average									*10.8*	*12.1*	*2.1*	*2.2*	*17.7*	*16.3*
Digital Bank														
ARTO	BUY	29,375	0.3	2,120	(43.0)	2,400	3,224	13.2	706.7	212.0	3.5	3.5	0.5	1.6
BBHI	BUY	32,921	0.2	1,515	(14.2)	3,400	1,750	124.4	116.5	108.2	5.2	4.9	4.4	4.6
Average									*411.6*	*160.1*	*4.3*	*4.2*	*2.5*	*3.1*
Healthcare														
MIKA	HOLD	38,893	0.5	2,730	(14.4)	2,900	3,128	6.2	37.4	32.9	7.0	6.4	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	1,742	24.5	69.7	44.2	5.9	5.8	8.5	13.0
Average									*51.2*	*39.3*	*5.5*	*5.2*	*11.7*	*13.6*
Poultry														
CPIN	HOLD	88,139	1.3	5,375	(4.9)	5,500	6,081	2.3	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	15,655	0.3	1,335	3.1	1,600	1,420	19.9	8.8	7.6	1.0	1.0	11.8	12.6
MAIN	SELL	1,084	0.0	484	(1.2)	380	380	-21.5	15.0	15.7	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									*11.3*	*10.7*	*1.2*	*1.1*	*10.6*	*10.2*
Retail														
MAPI	BUY	30,710	0.6	1,850	28.0	2,100	2,366	13.5	14.3	12.3	2.6	2.2	18.2	17.6
RALS	SELL	3,938	0.0	555	(2.6)	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	13,034	0.2	760	53.2	840	822	10.5	18.4	16.5	2.1	2.0	11.4	11.9
LPPF	BUY	5,379	0.1	2,380	(49.9)	5,800	3,685	143.7	3.7	3.5	6.7	5.1	179.4	146.6
ERAA	HOLD	7,018	0.1	440	12.2	550	614	25.0	7.3	7.1	0.9	0.8	11.8	10.7
AMRT	BUY	122,913	2.1	2,960	11.7	3,250	3,230	9.8	36.4	31.6	9.6	8.5	26.3	26.8
MIDI	BUY	15,848	0.1	474	68.4	560	593	18.1	33.7	28.2	4.5	4.0	13.3	14.1
Average									*18.0*	*15.9*	*3.9*	*3.3*	*38.4*	*33.7*
Pulp and Paper														
INKP	SELL	62,643	0.8	11,450	31.2	9,900	17,169	-13.5	7.9	6.6	0.9	0.8	11.1	11.8
ALDO	BUY	981	0.0	745	(7.5)	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
Average									*10.7*	*8.9*	*1.1*	*0.9*	*10.1*	*10.8*
Media														
MNCN	BUY	7,435	0.2	494	(33.2)	700	900	41.7	2.8	2.5	0.3	0.3	10.3	10.2
SCMA	SELL	11,687	0.1	158	(23.3)	130	150	-17.7	36.0	32.1	1.3	1.2	3.6	3.9
FILM	BUY	27,773	0.1	2,920	52.9	2,500	N/A	-14.4	173.6	99.2	18.0	15.4	10.4	15.5
Average									*70.8*	*44.6*	*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	30,721	0.4	2,340	9.3	2,700	2,954	15.4	19.5	17.9	1.2	1.2	6.4	6.6
ISAT	BUY	78,611	0.5	9,750	57.9	11,500	10,762	17.9	45.1	112.1	8.4	6.4	18.7	5.7
TLKM	BUY	372,474	6.6	3,760	0.3	4,500	4,657	19.7	15.0	14.9	2.8	2.7	18.9	17.8
Average									***26.5***	***48.3***	***4.2***	***3.4***	***14.7***	*10.0*
Telco Infra														
TBIG	HOLD	45,201	0.3	1,995	(13.3)	2,040	2,288	2.3	26.3	26.3	4.0	3.7	15.0	14.0
TOWR	BUY	49,229	0.8	965	(12.3)	1,310	1,351	35.8	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	56,389	0.3	675	(15.6)	920	910	36.3	27.0	23.3	1.6	1.6	6.1	6.7
Average									***22.1***	***20.2***	***2.8***	***2.5***	***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	6,565	0.0	1,395		1,900	1,838	36.2	9.9	9.0	3.3	2.6	33.9	28.8
ASLC	BUY	1,249	0.0	98		320	149	226.5	42.6	23.3	1.2	1.2	2.8	5.0
Average									***20.3***	***13.5***	***1.9***	***1.7***	***17.2***	***16.1***
Mining Contracting														
UNTR	BUY	103,511	1.6	27,750	6.4	31,000	31,362	11.7	10.1	5.0	1.5	1.2	15.0	24.3
Average									***10.1***	***5.0***	***1.5***	***1.2***	***15.0***	
Property														
BSDE	SELL	21,701	0.3	1,025	11.4	980	1,392	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	20,998	0.2	436	(4.4)	520	600	19.3	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	HOLD	9,575	0.2	580	(4.1)	590	856	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	BUY	18,443	0.3	995	5.9	1,100	1,417	10.6	9.7	10.5	1.0	0.9	10.2	8.6
MKPI	SELL	32,452	0.1	34,225	(12.2)	32,000	32,000	-6.5	40.5	36.4	4.7	4.4	11.6	12.0
Average									***19.2***	***16.5***	***1.3***	***1.2***	***5.8***	***6.1***
Industrial Estate														
SSIA	BUY	1,844	0.0	392	43.1	570	530	45.4	32.7	9.8	0.5	0.5	1.5	4.9
Average									***32.7***	***9.8***	***0.5***	***0.5***	***1.5***	***4.9***
Construction														
PTPP	BUY	4,681	0.1	755	5.6	870	850	15.2	15.4	12.6	0.4	0.4	2.7	3.2
ADHI	BUY	4,036	0.1	480	(0.8)	630	701	31.3	68.6	53.3	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	n.a	-1.8	-0.5
WIKA	BUY	4,180	0.1	466	(41.8)	750	462	60.9	35.8	46.6	0.3	0.3	0.9	0.7
WEGE	BUY	976	0.0	102		300	N/A	194.1	4.6	3.3	0.4	0.4	9.0	11.3
Average									***10.0***	***7.9***	***0.4***	***0.4***	***3.3***	***4.7***
Cement														
INTP	BUY	36,076	0.6	9,800	(1.0)	12,625	12,772	28.8	18.2	18.1	1.7	1.7	9.4	9.5
SMGR	BUY	44,394	0.8	6,550	(0.4)	7,925	8,509	21.0	16.5	15.8	1.1	0.9	6.6	5.7
Average									***17.4***	***17.0***	***1.4***	***1.3***	***8.0***	*7.6*
Precast														
WTON	BUY	1,281	0.0	147	(23.0)	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	33,574	0.5	1,385	(21.3)	2,000	1,640	44.4	7.3	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	29,307	0.4	1,460	4.3	1,900	1,816	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	38,081	0.4	1,515	49.3	1,600	1,618	5.6	8.0	9.0	1.4	1.2	17.1	13.4
RAJA	BUY	4,227	0.0	1,000	(4.3)	1,500	N/A	50.0	15.2	15.7	1.6	1.5	10.7	9.5
Average									***10.3***	***10.1***	***1.5***	***1.4***	***14.7***	***13.8***
Chemical														
TPIA	SELL	223,200	1.2	2,580	0.4	2,563	1,675	-0.7	99.2	143.3	5.1	5.0	5.1	3.5
BRPT	SELL	126,621	1.3	1,345	78.1	1,150	1,195	-14.5	168.1	67.3	7.1	6.6	4.2	9.9
ESSA	SELL	12,748	0.3	740	(19.1)	225	520	-69.6	n/a	29.6	2.6	2.6	-0.3	8.6
Average									***133.7***	***80.1***	***4.9***	***4.7***	***3.0***	*7.3*
Utilities														
JSMR	BUY	31,499	0.4	4,340	45.6	4,900	4,902	12.9	14.6	13.4	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	44,217	0.6	1,840	(7.3)	2,500	2,405	35.9	9.1	9.2	1.6	1.5	18.1	16.0
MDKA	HOLD	72,333	1.3	3,000	(27.2)	3,300	4,232	10.0	39.5	31.3	2.1	1.8	5.3	5.9
INCO	HOLD	55,395	0.4	5,575	(21.5)	5,900	7,435	5.8	12.2	13.4	1.4	1.3	11.4	9.4
BRMS	BUY	29,775	0.6	210	32.1	250	229	19.0	96.2	63.7	2.0	2.0	2.1	3.1
NCKL	BUY	70,355	0.3	1,115	#N/A N/A	1,100	1,316	-1.3	14.1	8.8	2.6	2.0	18.1	22.5
AMMN	SELL	-	1.9	5,675	#N/A N/A	5,500	3,800	-3.1	96.2	28.2	5.9	4.9	6.2	17.3
Average									***44.5***	***25.8***	***2.6***	***2.2***	***10.2***	***12.4***
Coal														
ITMG	SELL	32,203	0.4	28,500	(27.0)	26,000	28,406	-8.8	4.1	6.3	1.3	1.3	32.1	20.7
ADRO	HOLD	88,601	1.3	2,770	(28.1)	2,900	3,150	4.7	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	32,373	0.4	2,810	(23.8)	3,500	2,776	24.6	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	23,454	0.2	1,735	7.1	2,500	2,311	44.1	8.7	9.9	1.5	1.4	17.5	14.1
BUMI	BUY	50,128	0.7	135	(16.1)	150	N/A	11.1	15.0	19.3	1.1	1.1	7.6	5.6
Average									***6.5***	***9.0***	***1.2***	***1.1***	***28.4***	***16.0***
Plantation														
AALI	HOLD	14,580	0.1	7,575	(5.6)	8,500	8,043	12.2	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,327	0.0	400	(3.4)	388	N/A	-3.0	36.4	23.5	0.4	0.4	1.2	1.8
SSMS	BUY	11,525	0.1	1,210	(17.7)	1,555	1,505	28.5	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	9,431	0.1	865	(17.2)	1,400	1,050	61.8	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	4,710	0.0	198	#N/A N/A	265	195	33.8	28.3	11.0	7.3	6.8	25.9	62.1
Average									***13.7***	***9.3***	***1.8***	***1.6***	***16.6***	***20.0***
Technology														
ASSA	HOLD	3,364	0.1	990	27.7	1,100	1,123	11.1	29.1	25.4	1.3	1.2	4.5	4.9
EMTK	SELL	35,214	0.3	575	(44.2)	550	816	-4.3	9.2	8.4	1.4	1.2	14.7	13.8
BUKA	BUY	21,441	0.4	208	(20.6)	310	342	49.0	n/a	n/a	0.8	0.8	-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	820	0.0	278	#N/A N/A	550	550	97.8	24.0	13.7	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	2,845	(34.95)	(1.21)	(3.12)	(2.31)	(2.61)	9.30	18.34	3,071	2,315
U.S. (S&P)	4,274	(63.91)	(1.47)	(3.83)	(3.00)	(1.28)	11.30	16.92	4,607	3,492
U.S. (DOW)	33,619	(388.00)	(1.14)	(2.60)	(2.12)	(0.28)	1.42	14.89	35,679	28,661
Europe	4,129	(38.19)	(0.92)	(2.68)	(2.53)	(4.09)	8.85	24.05	4,492	3,250
Emerging Market	947	(10.23)	(1.07)	(2.44)	(2.46)	(4.81)	(0.96)	6.20	1,058	837
FTSE 100	7,626	1.73	0.02	(0.45)	3.91	2.20	2.33	9.18	8,047	6,708
CAC 40	7,074	(49.86)	(0.70)	(2.86)	(2.15)	(1.96)	9.27	22.94	7,581	5,628
Dax	15,256	(149.62)	(0.97)	(2.61)	(2.41)	(3.73)	9.57	25.67	16,529	11,863
Indonesia	6,924	(74.58)	(1.07)	(0.81)	0.41	3.93	1.07	(2.65)	7,157	6,543
Japan	32,315	(363.57)	(1.11)	(2.15)	2.18	(0.69)	23.84	21.61	33,773	25,622
Australia	7,027	(11.09)	(0.16)	(1.90)	(1.24)	(1.28)	(0.16)	8.17	7,568	6,412
Korea	2,455	(7.82)	(0.32)	(4.09)	(2.54)	(4.89)	9.78	10.40	2,668	2,135
Singapore	3,215	(0.33)	(0.01)	(0.79)	0.79	0.30	(1.11)	1.57	3,408	2,969
Malaysia	1,446	2.10	0.15	(0.83)	0.08	4.24	(3.34)	2.46	1,504	1,369
Hong Kong	17,467	(262.39)	(1.48)	(2.95)	(2.73)	(8.78)	(11.70)	(2.20)	22,701	14,597
China	3,102	(13.33)	(0.43)	(0.73)	1.25	(2.73)	0.42	0.27	3,419	2,885
Taiwan	16,276	(176.16)	(1.07)	(2.17)	(1.25)	(3.62)	15.13	17.72	17,464	12,629
Thailand	1,494	(13.34)	(0.88)	(1.90)	(4.24)	1.08	(10.47)	(7.24)	1,696	1,462
Philipines	6,264	91.10	1.48	3.57	1.68	(3.67)	(4.61)	4.05	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, %)	6.86							#N/A Req	#N/A Requ	#N/A Requ
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	15,490	90.00	(0.58)	(0.71)	(1.29)	(3.07)	0.50	(2.34)	15,763	14,575
Japan	149.00	(0.07)	0.05	(0.44)	(1.65)	(3.31)	(12.00)	(2.82)	151.95	127.23
UK	1.21	(0.00)	(0.07)	(1.58)	(3.59)	(4.71)	0.55	13.19	1.31	1.05
Euro	1.06	(0.00)	(0.02)	(0.85)	(2.30)	(3.57)	(1.26)	10.17	1.13	0.95
China	7.31	(0.00)	0.01	(0.19)	(0.31)	(0.97)	(5.64)	(2.38)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.26	0.30	0.32	0.78	11.58	30.45	9.72	9.26	99.56	70.12
CPO	3,598	(20.00)	(0.55)	(1.75)	(6.79)	(2.36)	(13.74)	3.90	4,409	3,143
Coal	163.00	2.25	1.40	(3.12)	2.19	16.85	(58.16)	(61.46)	423.00	129.00
Tin	26,012	124.00	0.48	(0.36)	2.02	1.47	4.85	26.03	32,680	17,350
Nickel	18,877	(243.00)	(1.27)	(5.23)	(9.22)	(7.03)	(37.18)	(14.99)	33,575	18,775
Copper	8,091	(54.50)	(0.67)	(2.43)	(3.17)	(3.58)	(3.36)	10.21	9,551	7,220
Gold	1,902	1.71	0.09	(1.45)	(0.93)	(0.59)	4.29	16.79	2,063	1,615
Silver	22.86	0.01	0.04	(1.64)	(5.66)	(0.01)	(4.58)	24.35	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