

**Market Activity**

Tuesday, 26 Dec 2023

Market Index	:	7,237.5	
Index Movement	:	+27.9	0.39%
Market Volume	:	11,746	Mn shrs
Market Value	:	6,653	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBRI	5,675	100	1.8
AMMN	6,625	325	5.2
MDKA	2,720	150	5.8
BBNI	5,250	100	1.9

**Lagging Movers**

BRPT	1,410	-65	-4.4
GOTO	86	-2	-2.3
BRMS	168	-4	-2.3
KLBF	1,585	-15	-0.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	248	MDKA	95
BBCA	161	MIKA	89
BBNI	81	BMRI	49
AMMN	46	ECL	21
TLKM	33	KLBF	12

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,483	-42.0	0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	25.9	0.0	0.1
EIDO	22.2	0.1	0.6

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	37,545	159	0.43
S&P 500	4,775	20	0.42
Euro Stoxx	n.a	n.a	n.a
MSCI World	3,163	10	0.33
STI	3,140	0	-0.01
Nikkei	33,306	137	0.41
Hang Seng	n.a	n.a	n.a

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	81.1	2.0	2.53
Coal (ICE)	141.3	0.0	0.00
CPO Malay	3,763.0	25.0	0.67
Gold	2,067.8	14.7	0.72
Nickel	16,627.0	n.a	n.a
Tin	n.a	n.a	n.a

\*last price per closing date

**Highlight**

- **INCO** : [Ford Motor Company Injected IDR 88.7 Bn to Kolaka Nickel Indonesia](#)

**Market**

**JCI Might Move Up Today**

US stocks closed higher on Tuesday (12/26): Dow Jones +0.43%, S&P 500 +0.42% and Nasdaq +0.54%. Stocks rose to start the last week of the year, pushing the S&P 500 closer to record levels. UST Yield 10Y fell -0.31% (-0.012 bps) at level 3.897 and USD Index fell -0.24% ke level 101.47.

Commodity market closed mostly higher on Tuesday (12/26): oil +2.73% to USD 75.57/bbl, coal 0.00% at USD 141.25/ton, nikel 0.00% at USD 16,627, CPO +0.70% to MYR 3,764, and gold +0.03% to USD 2.069/toz.

Asian markets closed mostly lower on Tuesday (12/26); Nikkei 0.00%, Hang Seng -1.69%, Shanghai -0.68%, dan KOSPI +0.12%. JCI ended last Friday's session at 7,235 (+0.39%), with foreign investors recorded an overall net sell of IDR 68.8 billion; IDR 326.3 billion in the regular market, and IDR -395.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by MDKA (IDR 94.8 billion), followed by MIKA (IDR 89.1 billion), and BMRI (IDR 49.2 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 247.6 billion), followed by BBCA (IDR 160.5 billion), and BBNI (IDR 80.9 billion). Top leading movers are BBRI, AMMN, MDKA, while top lagging movers are BRPT, GOTO, BRMS.

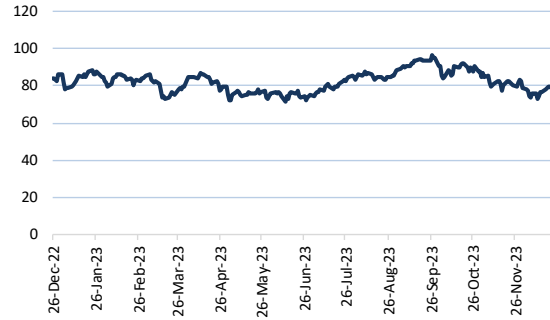
Both Nikkei (+0.75) and KOSPI (+0.01) opened higher this morning. We expect the JCI to continue its upward trend today, supported by positive sentiments from global and regional markets.

**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)**



### **INCO: Ford Motor Company Injected IDR 88.7 Bn to Kolaka Nickel Indonesia**

*Ford Motor injected capital in PT Kolaka Nickel Indonesia (KNI) amounting to IDR 88.7 bn through its 88,716 new shares with a nominal value of IDR 1 mn. With this transaction, KNI's share ownership structure becomes: 1) HUAQI (SINGAPORE) PTE. LTD., with 73.2%; 2) PT Vale Indonesia Tbk, with 18.3%; and 3) Ford Motor Company with 8.5%. **(Company)***

#### **Comment:**

*This is in line with INCO's plan to start commercial production at the Pomalaa Block HPAL factory in 2026 with a production target of 120 kt MHP/year.*

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
<b>Banks</b>												
BBCA	BUY	8.9	9,325	10,500	10,348	12.6	25.1	26.3	4.6	4.6	18.3	17.5
BBRI	BUY	9.2	5,675	6,100	6,369	7.5	13.6	15.5	2.7	2.5	19.6	16.3
BMRI	BUY	7.6	5,975	7,200	6,803	20.5	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	5,250	5,800	5,755	10.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,205	1,300	1,661	7.9	3.8	4.1	0.4	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.8</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	10,525	13,000	13,471	23.5	13.8	11.6	2.7	2.3	19.4	20.2
INDF	BUY	0.9	6,275	8,000	8,058	27.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,585	1,870	1,834	18.0	21.8	19.7	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,470	3,700	3,977	6.6	24.1	24.1	32.7	33.0	135.8	137.1
SIDO	BUY	0.1	540	570	564	5.6	15.2	14.0	4.6	4.4	30.3	31.5
<b>Average</b>							<b>16.2</b>	<b>15.0</b>	<b>8.9</b>	<b>8.7</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	885	950	1,140	7.3	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,125	26,380	27,894	31.1	6.9	8.1	0.7	0.7	9.5	8.1
<b>Average</b>							<b>10.3</b>	<b>11.4</b>	<b>2.1</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.4	2,930	2,400	2,594	-18.1	976.7	293.0	4.9	4.8	0.5	1.6
BBHI	BUY	0.1	1,285	3,400	1,845	164.6	98.8	91.8	4.4	4.2	4.4	4.6
<b>Average</b>							<b>537.8</b>	<b>192.4</b>	<b>4.6</b>	<b>4.5</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,800	2,900	2,948	3.6	38.4	33.7	7.2	6.5	18.7	19.4
SILO	BUY	0.1	2,120	2,900	2,702	36.8	49.3	43.3	3.9	3.6	8.0	8.3
HEAL	BUY	0.4	1,475	1,800	1,782	22.0	77.6	49.2	6.6	6.4	8.5	13.0
<b>Average</b>							<b>55.1</b>	<b>42.1</b>	<b>5.9</b>	<b>5.5</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.1	5,000	5,500	6,371	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,195	1,600	1,579	33.9	7.8	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	540	380	380	-29.6	16.8	17.6	0.6	0.6	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
<b>Average</b>							<b>13.0</b>	<b>12.6</b>	<b>1.3</b>	<b>1.2</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,765	2,100	2,275	19.0	13.6	11.8	2.5	2.1	18.2	17.6
RALS	SELL	0.0	510	580	526	13.7	11.1	10.8	0.9	0.9	8.5	8.3
ACES	BUY	0.2	720	930	914	29.2	17.4	15.6	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	1,775	5,800	2,606	226.8	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	BUY	0.1	404	550	490	36.1	6.7	6.5	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,385	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	430	560	590	30.2	30.6	25.6	4.1	3.6	13.3	14.1
<b>Average</b>							<b>16.8</b>	<b>14.8</b>	<b>3.5</b>	<b>3.0</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.5	8,350	13,500	16,996	61.7	5.8	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	920	2,000	N/A	117.4	16.7	13.7	1.5	1.3	9.1	9.8
<b>Average</b>							<b>11.3</b>	<b>9.3</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	378	700	900	85.2	2.1	1.9	0.2	0.2	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	3,750	3,800	3,800	1.3	222.9	250.0	23.2	21.3	10.4	8.5
<b>Average</b>							<b>86.4</b>	<b>94.1</b>	<b>8.2</b>	<b>7.6</b>	<b>8.1</b>	<b>7.5</b>

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	
<b>Telco</b>													
EXCL	BUY	0.3	2,010	2,700	2,884	34.3	16.8	15.3	1.1	1.0	6.4	6.6	
ISAT	BUY	0.4	9,400	11,500	11,201	22.3	43.5	108.0	8.1	6.1	18.7	5.7	
TLKM	BUY	6.4	3,960	4,500	4,652	13.6	15.8	15.7	3.0	2.8	18.9	17.8	
<b>Average</b>							<b>25.3</b>	<b>46.4</b>	<b>4.1</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>	
<b>Telco Infra</b>													
TBIG	HOLD	0.2	2,080	2,040	2,382	-1.9	27.4	27.4	4.1	3.8	15.0	14.0	
TOWR	BUY	0.7	965	1,310	1,341	35.8	13.0	11.2	2.8	2.4	21.7	21.4	
MTEL	BUY	0.3	750	875	886	16.7	30.0	25.9	1.8	1.7	6.1	6.7	
<b>Average</b>							<b>23.5</b>	<b>21.5</b>	<b>2.9</b>	<b>2.7</b>	<b>14.3</b>	<b>14.0</b>	
<b>Auto</b>													
ASII	BUY	3.5	5,550	7,600	7,060	36.9	7.5	7.3	1.1	1.1	14.9	14.6	
DRMA	BUY	0.0	1,355	1,900	1,864	40.2	9.6	8.7	3.2	2.5	33.9	28.8	
ASLC	BUY	0.0	92	320	149	247.8	40.0	21.9	1.1	1.1	2.8	5.0	
<b>Average</b>							<b>19.0</b>	<b>12.6</b>	<b>1.8</b>	<b>1.6</b>	<b>17.2</b>	<b>16.1</b>	
<b>Mining Contracting</b>													
UNTR	BUY	1.1	22,025	31,000	28,700	40.7	8.0	4.0	1.2	1.0	15.0	24.3	
<b>Average</b>							<b>8.0</b>	<b>4.0</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>		
<b>Property</b>													
BSDE	SELL	0.3	1,060	980	1,370	-7.5	18.9	17.7	0.5	0.5	2.9	2.9	
PWON	BUY	0.2	434	520	565	19.8	14.5	13.6	1.2	1.1	8.4	8.2	
SMRA	HOLD	0.2	555	590	835	6.3	17.9	14.2	1.0	0.9	5.6	6.6	
CTRA	SELL	0.3	1,155	1,100	1,424	-4.8	11.2	12.2	1.1	1.0	10.2	8.6	
MKPI	BUY	0.1	27,000	32,000	N/A	18.5	32.0	28.7	3.7	3.5	11.6	12.0	
<b>Average</b>							<b>17.8</b>	<b>15.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>	
<b>Industrial Estate</b>													
SSIA	BUY	0.0	428	570	655	33.2	35.7	10.7	0.5	0.5	1.5	4.9	
<b>Average</b>							<b>35.7</b>	<b>10.7</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>	
<b>Construction</b>													
PTPP	BUY	0.0	458	870	802	90.0	9.3	7.6	0.3	0.2	2.7	3.2	
ADHI	BUY	0.0	310	630	496	103.2	44.3	34.4	0.3	0.3	0.7	0.9	
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5	
WIKA	#VALUE!	0.0	#N/A	N/A	750	440	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	0.9	0.7
WEGE	BUY	0.0	77	300	100	289.6	3.5	2.5	0.3	0.3	9.0	11.3	
<b>Average</b>							<b>6.4</b>	<b>5.0</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>	
<b>Cement</b>													
INTP	BUY	0.5	9,275	12,625	12,018	36.1	17.3	17.9	1.6	1.6	9.4	9.1	
SMGR	BUY	0.7	6,275	7,925	8,077	26.3	17.9	16.5	0.9	0.9	5.0	5.3	
<b>Average</b>							<b>17.6</b>	<b>17.2</b>	<b>1.3</b>	<b>1.3</b>	<b>7.2</b>	<b>7.2</b>	
<b>Precast</b>													
WTON	BUY	0.0	109	266	N/A	144.0	11.5	8.4	0.3	0.3	2.4	3.2	
<b>Average</b>							<b>11.5</b>	<b>8.4</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>	
<b>Oil and Gas</b>													
PGAS	BUY	0.4	1,100	1,800	1,375	63.6	4.9	4.5	0.5	0.4	9.4	9.3	
AKRA	BUY	0.4	1,450	1,900	1,835	31.0	10.4	9.2	2.3	2.2	22.5	23.7	
MEDC	BUY	0.2	1,130	2,200	1,947	94.7	6.0	6.7	1.0	0.9	17.1	13.4	
RAJA	HOLD	0.0	1,490	1,500	N/A	0.7	22.6	23.4	2.4	2.2	10.7	9.5	
ENRG	BUY	0.1	220	340	340	54.5	5.9	5.0	0.6	0.6	10.6	11.2	
<b>Average</b>							<b>10.0</b>	<b>9.8</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>	
<b>Chemical</b>													
TPIA	n.a	2.6	n.a	2,563	1,230	n.a	n.a	n.a	n.a	n.a	n.a	n.a	
BRPT	BUY	1.3	1,410	1,590	1,800	12.8	176.3	70.5	7.5	6.9	4.2	9.9	
ESSA	SELL	0.2	510	225	673	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6	
AVIA	BUY	0.2	426	730	740	71.4	18.8	17.2	2.8	2.7	14.6	15.7	
<b>Average</b>							<b>97.5</b>	<b>36.0</b>	<b>4.0</b>	<b>3.8</b>	<b>6.2</b>	<b>11.4</b>	
<b>Utilities</b>													
JSMR	HOLD	0.4	4,790	4,900	5,717	2.3	16.1	14.8	1.4	1.2	8.4	8.4	

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<b>Metal</b>												
ANTM	BUY	0.5	1,665	2,500	2,084	50.2	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	1.1	2,720	3,300	3,698	21.3	35.8	28.3	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,270	5,000	5,847	17.1	9.4	10.3	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	168	250	N/A	48.8	77.0	51.0	1.6	1.6	2.1	3.1
NCKL	BUY	0.3	1,000	1,500	1,313	50.0	12.7	7.9	2.3	1.8	18.1	22.5
AMMN	HOLD	3.1	6,625	7,000	3,800	5.7	112.3	33.0	6.9	5.7	6.2	17.3
<b>Average</b>							<b>42.5</b>	<b>23.1</b>	<b>2.5</b>	<b>2.2</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	25,350	26,000	25,169	2.6	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,590	2,900	2,972	12.0	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,400	3,500	2,571	45.8	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,305	2,500	2,060	91.6	6.5	7.5	1.1	1.1	17.5	14.1
BUMI	BUY	0.4	85	150	N/A	76.5	9.4	12.1	0.7	0.7	7.6	5.6
PTRO	BUY	0.0	5,600	4,500	4,500	-19.6	7.6	6.6	1.4	1.2	18.5	18.3
<b>Average</b>							<b>5.2</b>	<b>6.8</b>	<b>1.0</b>	<b>1.0</b>	<b>26.8</b>	<b>16.4</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,025	7,500	7,853	6.8	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	376	388	400	3.2	34.2	22.1	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,020	1,555	N/A	52.5	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.0	540	750	766	38.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	865	1,050	N/A	21.4	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
<b>Average</b>							<b>10.6</b>	<b>8.2</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Transport</b>												
BIRD	BUY	0.1	1,790	2,300	2,294	28.5	9.8	8.7	0.8	0.7	8.1	8.6
NELY	BUY	0.0	490	730	730	49.0	5.1	4.2	1.5	1.3	30.1	30.3
TPMA	BUY	0.0	710	720	898	1.4	7.3	6.9	1.3	1.2	17.5	17.0
<b>Average</b>							<b>7.4</b>	<b>6.6</b>	<b>1.2</b>	<b>1.1</b>	<b>18.6</b>	<b>18.6</b>
<b>Technology</b>												
ASSA	HOLD	0.0	760	1,100	835	44.7	22.4	19.5	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	545	550	N/A	0.9	8.8	8.0	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	208	310	304	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.5	86	69	103	-19.8	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	248	550	N/A	121.8	21.4	12.2	3.1	2.5	14.5	20.3
<b>Average</b>							<b>17.5</b>	<b>13.2</b>	<b>1.4</b>	<b>1.2</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,163	10.16	0.32	0.30	5.14	11.33	21.51	21.60	3,168	2,571
U.S. (S&P)	4,775	20.12	0.42	0.72	4.72	10.08	24.36	24.19	4,785	3,781
U.S. (DOW)	37,545	159.36	0.43	0.64	6.09	10.41	13.27	13.07	37,641	31,430
Europe	4,521	(3.39)	(0.07)	(0.61)	3.42	8.50	19.19	18.46	4,593	3,792
Emerging Market	999	5.28	0.53	0.11	2.15	5.30	4.41	4.08	1,058	908
FTSE 100	7,698	2.78	0.04	1.60	2.80	0.96	3.30	3.00	8,047	7,207
CAC 40	7,569	(2.58)	(0.03)	(0.37)	3.78	6.25	16.92	16.36	7,654	6,471
Dax	16,706	18.76	0.11	(0.27)	4.22	8.44	19.98	19.84	17,003	13,871
Indonesia	7,238	27.90	0.39	0.65	3.25	3.42	5.65	6.42	7,249	6,543
Japan	33,611	304.71	0.91	(0.19)	0.49	3.83	28.80	27.08	33,853	25,662
Australia	7,552	50.55	0.67	1.69	7.26	6.72	7.29	6.25	7,593	6,751
Korea	2,598	(4.93)	(0.19)	1.13	4.09	5.38	16.15	11.35	2,668	2,181
Singapore	3,140	(0.34)	(0.01)	0.86	1.74	(1.88)	(3.42)	(3.87)	3,408	3,042
Malaysia	1,451	(3.60)	(0.25)	(0.99)	0.18	0.74	(2.99)	(1.62)	1,503	1,369
Hong Kong	16,340	(280.72)	(1.69)	(2.69)	(6.94)	(7.83)	(17.40)	(16.60)	22,701	15,972
China	2,899	(19.93)	(0.68)	(1.14)	(4.38)	(6.71)	(6.16)	(6.35)	3,419	2,882
Taiwan	17,752	146.89	0.83	1.00	3.58	8.84	25.56	23.89	17,752	13,982
Thailand	1,413	4.62	0.33	1.33	1.44	(5.59)	(15.29)	(13.98)	1,696	1,355
Philippines	6,501	31.77	0.49	0.35	3.69	5.32	(1.00)	(0.61)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	138.10				3.73	0.74	0.63	3.06	145.19	133.14
Inflation Rate (yoy, %)	2.86								5.51	2.28
Gov Bond Yld (10yr, %)	6.50							(6.23)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,483	(42.00)	0.27	0.06	0.59	(0.70)	0.55	0.65	15,962	14,575
Japan	142.80	0.40	(0.28)	0.54	4.12	4.78	(8.18)	(6.52)	151.91	127.23
UK	1.27	(0.00)	(0.04)	0.64	0.74	4.82	5.27	5.78	1.31	1.18
Euro	1.10	(0.00)	(0.03)	0.89	0.78	5.10	3.12	3.75	1.13	1.04
China	7.14	0.01	(0.09)	(0.34)	0.14	2.36	(3.42)	(2.52)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.07	2.00	2.53	4.00	0.61	(13.72)	(5.63)	(3.40)	97.69	70.12
CPO	3,706	7.00	0.19	0.14	(1.59)	0.76	(11.15)	(8.83)	4,399	3,223
Coal	141.25	0.00	0.00	0.00	10.44	(13.34)	(63.74)	(61.94)	390.00	120.50
Tin	24,866	(287.00)	(1.14)	(1.23)	0.82	(5.28)	0.23	3.91	32,680	21,605
Nickel	16,509	(379.00)	(2.24)	(3.74)	0.45	(14.98)	(45.06)	(43.54)	31,975	15,840
Copper	8,574	(22.00)	(0.26)	0.29	2.63	4.28	2.41	3.16	9,551	7,856
Gold	2,065	(2.66)	(0.13)	1.66	2.53	10.13	13.22	13.86	2,135	1,797
Silver	24.22	(0.01)	(0.02)	0.30	(1.74)	7.43	1.11	0.76	26	20

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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Consumer Staples, 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			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales Support	denzel.obaja@samuel.co.id	+6221 2854 8342
Yonathan	Dealer	yonathan@samuel.co.id	+6221 2854 8347
Michael Alexander	Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Reza Fahlevi	Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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

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