

Market Activity

Thursday, 25 Jan 2024

Market Index	:	7,178.0	
Index Movement	:	-49.8	-0.69%
Market Volume	:	13,772	Mn shrs
Market Value	:	7,463	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DSSA	147,700	13200	9.8
UNTR	23,125	575	2.5
TPIA	5,525	50	0.9
MDKA	2,760	50	1.8

Lagging Movers

SMMA	19,100	-2,275	-10.6
BBRI	5,525	-125	-2.2
BMRI	6,275	-125	-2.0
BREN	5,250	-125	-2.3

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	74	BBRI	112	
BBCA	74	ASII	71	
BBNI	36	MDKA	34	
SMGR	22	AMMN	21	
MEDC	14	GOTO	18	

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,825	115.0	-0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.1	-0.2	-0.8
EIDO	21.6	-0.3	-1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,049	243	0.64
S&P 500	4,894	26	0.53
Euro Stoxx	4,582	18	0.40
MSCI World	3,212	9	0.27
STI	3,148	-6	-0.18
Nikkei	36,236	10	0.03
Hang Seng	16,212.0	312.1	2.0

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.4	2.4	2.99
Coal (ICE)	118.1	-3.6	-2.92
CPO Malay	3,945.0	-47.0	-1.18
Gold	2,020.8	6.9	0.35
Nickel	16,524.0	45.0	0.27
Tin	26,648.0	139.0	0.52

*last price per closing date

Highlight

- **BBCA:** [4Q23 Results](#)

Market

IHSG Berpotensi Melemah

Bursa AS ditutup menguat pada Kamis (25/1): Dow +0.64%, S&P500 +0.53%, Nasdaq +0.18%. Pasar AS Mangat seiring dengan perilis data GDP (3.3%, consL 2.0%) yang di atas ekspektasi yang menandakan adanya pertumbuhan ekonomi. Yield UST 10Y turun -0.058bps (-1.39%) ke level 4.12% dan USD Index naik +0.33% ke level 103.6

Pasar komoditas terpantau bergerak melemah: minyak menguat +2.16% ke level USD 77.1/bbl, batubara melemah -0.31% di level USD 127/ton, nikel menguat +2.93% ke level USD 16,770/ton dan CPO melemah -1.18% ke level MYR 3,945. Sedangkan harga emas terpantau menguat +0.20% ke level USD 2,039/toz.

Bursa Asia pada Kamis (25/1) ditutup mayoritas menguat: Nikkei +0.03%, Hang Seng +1.96%, dan Shanghai +3.03%, sedangkan EIDO turun -1.24%. IHSG ditutup -0.69% ke level 7,178.0 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 49.0 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 50.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 73.7 miliar), TLKM (IDR 73.7 miliar), dan BBNI (IDR 35.8 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 111.7 miliar), ASII (IDR 70.6 miliar), dan MDKA (IDR 33.9 miliar). Top leading movers emiten DSSA, UNTR, TPIA, sementara top lagging movers emiten SMMA, BBRI, BMRI.

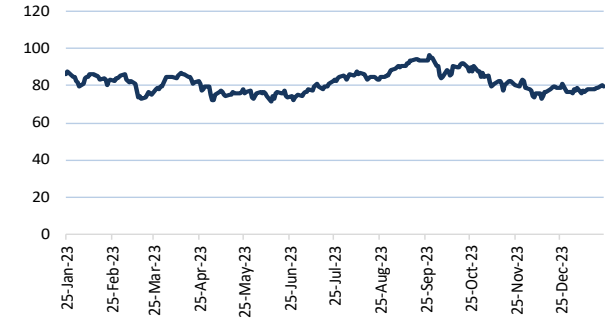
Pagi ini Nikkei dibuka melemah -0.82% dan KOSPI dibuka melemah -0.48. Kami perkirakan IHSG hari ini akan bergerak melemah, seiring dengan sentimen global dan regional.

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)



BBCA: 4Q23 Results

- BBCA membukukan laba bersih sebesar IDR 12.2tn di 4Q23 (-0.1% QoQ, +3.7% YoY), dengan angka FY23 sebesar IDR 48.6tn (+19.4% YoY), sejalan dengan perkiraan kami (SSI: 101% proyeksi full-year) dan konsensus (99.4%).
- NII membaik ke IDR 19.4 triliun (+3.5% QoQ, +7.8% YoY) di 4Q23, didukung oleh pertumbuhan kredit yang kuat (13.9% pada Des-23) dan NIM yang membaik (5.6%). Patut digarisbawahi bahwa segmen UKM menjadi pendorong utama pertumbuhan kredit BBCA di 4Q23; segmen tersebut membukukan pertumbuhan kredit sebesar 16.0% YoY.
- BBCA membukukan CoC yang lebih rendah (-0.1% di 4Q23) dibandingkan guidancenya untuk FY23 (0.5-0.6%), didukung salah satunya oleh peningkatan LAR (4Q23: 6.9%, vs 3Q23: 10.4%)
- Ke depannya, BBCA memproyeksikan pertumbuhan kredit akan melambat (9-10%), dengan target NIM yang flat di kisaran 5.5-5.6%, karena akan ada penyesuaian yield kredit di FY24. Mengenai CoC, BBCA memperkirakan angkanya akan berada di 0.3-0.4% pada FY24.
- Kami memiliki rating BUY untuk BBCA dengan target harga IDR 10,500/saham.

BBCA IJ 4Q23 results

(IDRbn)	4Q22	3Q23	4Q23	Q-Q (%)	Y-Y (%)	12M22	12M23	Y-Y (%)	12M23/ 2023F	12M23/ cons
Interest income	20,252	22,116	22,836	3.3	12.8	72,459	87,722	21.1		
Interest expense	2,201	3,313	3,375	1.9	53.3	8,315	12,353	48.6		
Net interest income	18,051	18,803	19,462	3.5	7.8	64,143	75,369	17.5		
Non-interest income	6,037	6,134	5,600	(8.7)	(7.2)	22,700	23,900	5.3		
Total operating income	24,088	24,937	25,062	0.5	4.0	86,843	99,269	14.3	100.8	99.1
Operating expense	8,701	9,449	9,615	1.8	10.5	31,878	36,663	15.0		
Impairment of fin. assets	609	410	(29)	(107.0)	(104.7)	4,527	2,263	(50.0)		
Operating profit	14,778	15,078	15,475	2.6	4.7	50,439	60,342	19.6		
Pretax profit	14,662	15,127	15,170	0.3	3.5	50,467	60,180	19.2		
Net profit	11,781	12,230	12,219	(0.1)	3.7	40,736	48,639	19.4	101.0	99.4
BS & ratio analysis	4Q22	3Q23	4Q23	QoQ	YoY	12M22	12M23			
Gross loans (IDRbn)	711,139	765,905	810,252	5.8	13.9	711,139	810,252			
Third party funding (IDRbn)	1,039,718	1,088,773	1,101,673	1.2	6.0	1,039,718	1,101,673			
Key ratios										
Net interest margin (%)	5.3	5.5	5.5			5.3	5.5			
Cost efficiency (%)	36.1	37.9	38.4			36.7	36.9			
Cost to income (%)	43.8	46.6	45.6			47.0	45.9			
Loan/deposit (%)	68.4	70.3	73.5			68.4	73.5			
Loan/funding (%)	67.0	69.2	72.1			67.0	72.1			
Capital adequacy (%)	28.8	29.5	29.4			28.8	29.4			
Gross NPL (%)	1.71	2.04	1.88			1.7	1.9			
LLP/NPL (%)	291.6	231.7	231.6			291.6	231.6			
ROAE (%)	22.2	21.8	21.1			19.2	21.0			

Source: Company, Bloomberg, SSI estimate

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
Banks												
BBCA	BUY	9.3	9,500	10,500	10,614	10.5	25.6	26.8	4.7	4.7	18.3	17.5
BBRI	BUY	9.0	5,525	6,400	6,475	15.8	13.2	15.0	2.6	2.5	19.6	16.3
BMRI	BUY	8.0	6,275	7,000	6,963	11.6	6.3	5.7	2.3	2.1	37.1	37.5
BBNI	BUY	2.7	5,400	5,750	6,162	6.5	4.6	5.0	0.6	0.7	14.0	13.0
BBTN	HOLD	0.2	1,290	1,350	1,688	4.7	4.0	4.4	0.5	0.5	11.8	11.9
Average							5.0	5.0	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,400	13,000	13,500	14.0	14.9	12.6	2.9	2.5	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,218	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,575	2,100	1,773	33.3	21.6	19.5	3.4	3.1	15.5	15.7
UNVR	HOLD	0.6	3,160	3,910	3,923	23.7	21.9	21.9	29.8	30.1	135.8	137.1
SIDO	BUY	0.1	505	750	541	48.5	14.2	13.1	4.3	4.1	30.3	31.5
Average							15.8	14.6	8.3	8.1	43.2	43.7
Cigarette												
HMSP	SELL	0.3	885	825	1,134	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,050	26,380	26,531	31.6	6.9	8.1	0.7	0.7	9.5	8.1
Average							10.2	11.4	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.5	3,560	2,400	2,975	-32.6	1186.7	356.0	5.9	5.8	0.5	1.6
BBHI	BUY	0.1	1,240	3,400	1,845	174.2	95.4	88.6	4.2	4.0	4.4	4.6
Average							641.0	222.3	5.1	4.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,620	2,900	2,909	10.7	35.9	31.6	6.7	6.1	18.7	19.4
SILO	BUY	0.2	2,230	2,900	2,830	30.0	51.9	45.5	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,340	1,800	1,762	34.3	70.5	44.7	6.0	5.8	8.5	13.0
Average							52.8	40.6	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,590	5,500	5,977	19.8	13.2	12.5	2.5	2.2	18.9	18.0
JPFA	BUY	0.2	1,080	1,600	1,497	48.1	7.1	6.1	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	498	380	380	-23.7	15.5	16.2	0.5	0.5	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
Average							11.9	11.6	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,935	2,100	2,280	8.5	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	494	580	532	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	898	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,100	5,800	2,655	176.2	3.3	3.1	5.9	4.5	179.4	146.6
ERAA	HOLD	0.1	412	550	488	33.5	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,670	3,250	3,347	21.7	32.8	28.5	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	416	560	568	34.6	29.6	24.8	3.9	3.5	13.3	14.1
Average							16.9	14.9	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,600	9,900	16,495	30.3	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	665	2,000	N/A	200.8	12.1	9.9	1.1	1.0	9.1	9.8
Average							8.7	7.2	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	362	700	900	93.4	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	159	130	150	-18.2	36.2	32.3	1.3	1.3	3.6	3.9
FILM	BUY	0.2	5,750	3,800	N/A	-33.9	341.8	383.3	35.5	32.7	10.4	8.5
Average							126.7	139.2	12.3	11.4	8.1	7.5

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	BUY	0.4	2,360	2,700	2,909	14.4	19.7	18.0	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,000	11,500	11,261	15.0	46.3	114.9	8.7	6.5	18.7	5.7
TLKM	BUY	6.5	3,980	4,500	4,639	13.1	15.9	15.8	3.0	2.8	18.9	17.8
Average							27.3	49.6	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,975	2,040	2,364	3.3	26.0	26.0	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	920	1,310	1,310	42.4	12.4	10.7	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	650	920	891	41.5	26.0	22.4	1.6	1.5	6.1	6.7
Average							21.5	19.7	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,050	7,600	6,762	50.5	6.8	6.6	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,260	1,900	1,864	50.8	8.9	8.1	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	99	320	152	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average							19.6	12.8	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,125	31,000	27,350	34.1	8.4	4.2	1.3	1.0	15.0	24.3
Average							8.4	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,030	980	1,373	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	560	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	575	590	811	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,220	1,100	1,431	-9.8	11.8	12.8	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	386	570	486	47.7	32.2	9.7	0.5	0.5	1.5	4.9
Average							32.2	9.7	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	416	870	802	109.1	8.5	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	290	630	418	117.2	41.4	32.2	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	n.a.	0.0	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	80	300	100	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,100	12,625	11,639	38.7	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,150	7,925	8,023	28.9	15.5	14.9	1.0	0.8	6.6	5.7
Average							16.2	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	104	266	N/A	155.8	10.9	8.0	0.3	0.3	2.4	3.2
Average							10.9	8.0	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,135	1,800	1,261	58.6	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,650	1,900	1,832	15.2	11.8	10.4	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,190	2,200	1,979	84.9	6.3	7.1	1.1	1.0	17.1	13.4
RAJA	HOLD	0.0	1,470	1,500	N/A	2.0	22.3	23.1	2.4	2.2	10.7	9.5
ENRG	BUY	0.1	210	340	N/A	61.9	5.7	4.8	0.6	0.5	10.6	11.2
Average							10.2	10.0	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,525	2,563	1,230	-53.6	212.5	306.9	10.9	10.6	5.1	3.5
BRPT	HOLD	1.0	1,065	1,150	1,800	8.0	133.1	53.3	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	535	225	625	-57.9	n/a	21.4	1.8	1.8	-0.3	8.6
Average							172.8	127.2	6.1	5.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,700	4,900	5,858	4.3	15.8	14.6	1.3	1.2	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	0.5	1,555	2,500	1,981	60.8	7.7	7.8	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,760	3,300	3,508	19.6	36.3	28.8	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,110	5,900	5,407	43.6	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	154	250	N/A	62.3	70.6	46.7	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	915	1,100	1,291	20.2	11.6	7.3	2.1	1.6	18.1	22.5
AMMN	SELL	3.3	7,525	5,500	3,800	-26.9	127.5	37.4	7.9	6.5	6.2	17.3
Average							43.8	23.0	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,525	26,000	25,084	-2.0	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,360	2,900	2,899	22.9	2.0	3.8	0.8	0.7	41.1	19.8
PTBA	BUY	0.3	2,570	3,500	2,459	36.2	2.3	4.8	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,180	2,500	1,986	111.9	5.9	6.7	1.0	1.0	17.5	14.1
BUMI	BUY	0.4	91	150	N/A	64.8	10.1	13.0	0.8	0.7	7.6	5.6
Average							4.8	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,975	8,500	7,600	21.9	8.1	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	370	388	400	4.9	33.6	21.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,225	1,555	1,080	26.9	7.7	6.8	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	555	885	747	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	830	1,400	N/A	68.7	6.5	5.7	2.1	1.6	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
Average							10.6	8.3	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	775	1,100	835	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	520	550	N/A	5.8	8.4	7.6	1.2	1.0	14.7	13.8
BUKA	BUY	0.3	188	310	293	64.9	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	84	130	103	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	244	550	N/A	125.4	21.1	12.0	3.1	2.4	14.5	20.3
Average							17.4	13.2	1.4	1.2	(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	3,212	8.77	0.27	1.16	1.57	17.20	1.36	15.65	3,221	2,613
U.S. (S&P)	4,894	25.61	0.53	2.37	2.93	16.90	2.61	21.86	4,904	3,809
U.S. (DOW)	38,049	242.74	0.64	1.55	1.77	15.17	0.95	12.76	38,109	31,430
Europe	4,582	18.15	0.40	2.90	1.34	13.16	1.35	9.78	4,593	3,981
Emerging Market	988	5.97	0.61	1.79	(0.50)	7.33	(3.46)	(5.09)	1,058	908
FTSE 100	7,530	2.06	0.03	0.95	(2.18)	2.38	(2.63)	(2.98)	8,047	7,207
CAC 40	7,464	8.56	0.11	0.85	(1.38)	8.35	(1.05)	5.19	7,654	6,774
Dax	16,907	17.00	0.10	2.05	1.20	14.77	0.93	11.72	17,003	14,458
Indonesia	7,178	(49.78)	(0.69)	(1.03)	(0.82)	6.90	(1.30)	4.56	7,404	6,543
Japan	35,911	(325.03)	(0.90)	(0.14)	7.82	17.35	7.31	31.24	36,985	26,633
Australia	7,555	36.17	0.48	2.84	0.72	10.91	(0.47)	1.17	7,633	6,751
Korea	2,482	11.35	0.46	0.36	(4.65)	7.94	(6.54)	0.53	2,676	2,274
Singapore	3,148	(5.69)	(0.18)	0.25	0.24	2.49	(2.86)	(6.80)	3,408	3,042
Malaysia	1,504	7.99	0.53	0.86	3.42	4.27	3.40	0.31	1,504	1,369
Hong Kong	16,212	312.09	1.96	5.33	(0.79)	(4.89)	(4.90)	(28.16)	22,701	14,794
China	2,906	85.34	3.03	2.12	0.25	(2.75)	(2.31)	(10.99)	3,419	2,724
Taiwan	18,003	126.79	0.71	4.50	1.41	12.00	0.40	20.56	18,014	14,885
Thailand	1,376	(5.10)	(0.37)	(0.13)	(2.64)	0.36	(2.81)	(17.67)	1,693	1,352
Philippines	6,674	(6.46)	(0.10)	2.50	2.65	10.88	3.46	(5.24)	7,102	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.40				6.01	8.56	6.68	6.68	146.40	133.14
Inflation Rate (yoy, %)	2.61								5.47	2.28
Gov Bond Yld (10yr, %)	6.67							(0.21)	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	15,825	115.00	(0.73)	(1.30)	(2.16)	0.28	(2.70)	(5.43)	15,962	14,575
Japan	147.66	0.00	0.00	0.31	(3.56)	1.86	(4.48)	(11.81)	151.91	128.09
UK	1.27	(0.00)	(0.01)	0.03	(0.14)	4.77	(0.19)	2.41	1.31	1.18
Euro	1.08	(0.00)	(0.05)	(0.52)	(1.82)	2.63	(1.79)	(0.47)	1.13	1.04
China	7.17	0.02	(0.22)	0.31	(0.52)	2.00	(1.03)	(5.43)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.43	2.39	2.99	4.21	4.25	(8.54)	7.00	(4.28)	97.69	70.12
CPO	3,997	34.00	0.86	3.68	8.70	10.84	9.15	2.88	4,399	3,223
Coal	118.10	(3.55)	(2.92)	(6.08)	(16.39)	(11.37)	(13.76)	(53.37)	266.00	120.00
Tin	26,648	139.00	0.52	5.09	7.17	5.70	4.85	(13.62)	32,680	21,605
Nickel	16,701	53.00	0.32	3.37	1.16	(8.82)	0.59	(42.77)	30,730	15,840
Copper	8,569	6.00	0.07	3.11	(0.06)	6.68	0.11	(8.01)	9,395	7,856
Gold	2,021	0.05	0.00	(0.42)	(2.27)	1.82	(2.04)	4.75	2,135	1,805
Silver	22.91	(0.01)	(0.02)	1.27	(5.44)	0.50	(3.73)	(4.20)	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
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	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			
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 2854 8104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 2854 8384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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