**Market Activity**
Tuesday, 15 Apr 2025

| | | | |
|---|---|---|---|
| **Market Index** | : | **6,441.7** | |
| **Index Movement** | : | **+73.2** | **1.15%** |
| Market Volume | : | 15,099 | Mn shrs |
| Market Value | : | 10,239 | Bn rupiah |

| | Last Close | Changes +/- | % |
|---|---|---|---|
| **Leading Movers** | | | |
| BYAN | 20,000 | 2975 | 17.5 |
| BBCA | 8,575 | 175 | 2.1 |
| BREN | 5,900 | 250 | 4.4 |
| TPIA | 7,350 | 350 | 5.0 |
| **Lagging Movers** | | | |
| BBNI | 4,280 | -270 | -5.9 |
| AMRT | 2,080 | -90 | -4.1 |
| BMRI | 4,710 | -40 | -0.8 |
| ASII | 4,870 | -60 | -1.2 |

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

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|---|---|---|---|
| ANTM | 77 | BBNI | 220 |
| BBCA | 69 | BMRI | 68 |
| TPIA | 36 | ITMG | 55 |
| TLKM | 35 | BBRI | 42 |
| CPIN | 27 | GOTO | 35 |

**Money Market**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| USD/IDR | 16,815 | 40.0 | -0.2 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

**Dual Listing Securities**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| TLKM | 14.7 | 0.1 | 0.4 |
| EIDO | 16.1 | 0.1 | 0.3 |

**Global Indices**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| DJIA | 40,369 | -156 | -0.38 |
| S&P 500 | 5,397 | -9 | -0.17 |
| Euro Stoxx | 4,970 | 59 | 1.20 |
| MSCI World | 3,523 | 9 | 0.25 |
| STI | 3,625 | 76 | 2.14 |
| Nikkei | 34,268 | 285 | 0.84 |
| Hang Seng | 21,466.3 | 48.9 | 0.23 |

**Commodities***

| | Last Close | Changes +/- | % |
|---|---|---|---|
| Brent Oil | 64.7 | -0.2 | -0.32 |
| Coal (ICE) | 100.5 | 1.5 | 1.52 |
| CPO Malay | 4,108.0 | -62.0 | -1.49 |
| Gold | 3,230.7 | 19.8 | 0.62 |
| Nickel | 15,431.9 | 247.4 | 1.63 |
| Tin | 31,049.0 | -230.0 | -0.74 |

**last price per closing date*

## Highlights

- **ACES** : Kinerja 4Q24
- **PWON** : 1Q25 Marketing Sales
- **AADI** : Rencana IDR 4 triliun Buyback
- **TPIA** : Penambahan Modal untuk CDI
- **PGAS** : Kirim LNG ke FSRU

## Market

# IHSG Diprediksi Sideways Hari Ini

Bursa AS ditutup melemah pada Selasa (15/4): Dow -0.38%, S&P 500 -0.17%, Nasdaq -0.05%. Dow, S&P 500, dan Nasdaq melemah tipis setelah gejolak tarif mereda untuk sementara waktu. Yield UST 10Y turun -1.03% (-0.045 bps) ke 4.326%, sementara Indeks USD naik +0.58% ke 100.2.

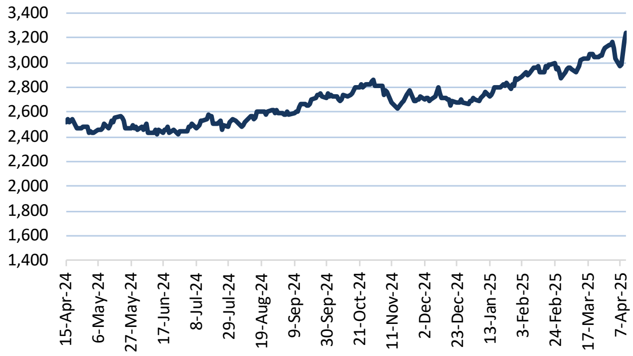
Pasar komoditas ditutup beragam pada Selasa (15/4); Minyak WTI -0.15% ke USD 61.45/bbl, minyak Brent -0.32% ke USD 64.67/bbl, batu bara +1.52% ke USD 100.5/ton, CPO -1.49% ke MYR 4,108, dan emas +0.62% ke USD 3,231/oz.

Pasar Asia ditutup menguat tipis pada Selasa (15/4): Kospi +0.86%, Hang Seng +0.23%, Nikkei +0.84%, dan Shanghai +0.15%. IHSG menguat +1.15% ke level 6,442.5, dengan net sell asing sebesar IDR 2,475.7 miliar; IDR 301.1 miliar di pasar reguler, dan IDR 2,174.6 miliar di pasar negosiasi. Net sell asing tertinggi di pasar reguler dicetak oleh BBNI (IDR 219.7 miliar), BMRI (IDR 68.4 miliar), dan ITMG (IDR 55 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 77.4 miliar), BBCA (IDR 69.4 miliar), dan TPIA (IDR 36.3 miliar). Top leading movers emiten BYAN, BBCA, BREN, sementara top lagging movers emiten BBNI, AMRT, BMRI.

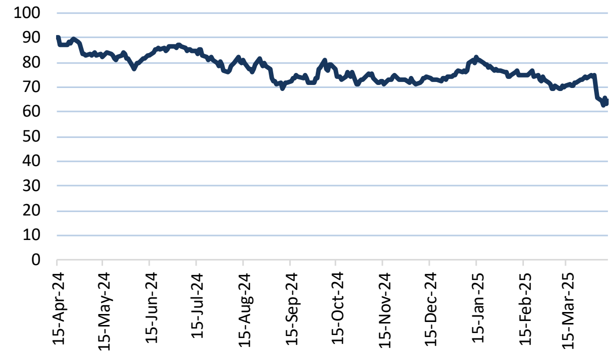
Kospi turun (-0.34%) pagi ini, demikian pula Nikkei (-0.24%). Kami memperkirakan IHSG akan bergerak sideways hari ini, didukung oleh sentimen yang beragam dari global maupun regional.

## COMMODITIES

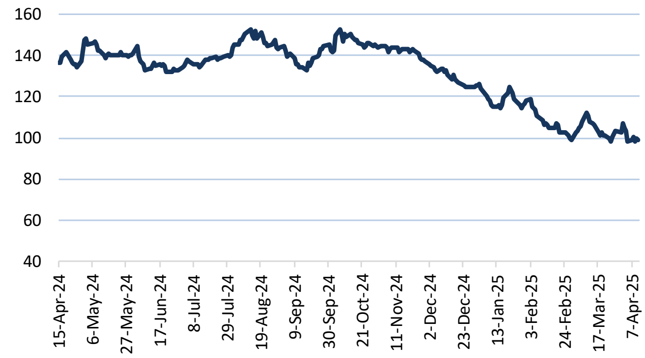
**Gold: Gold 100 Oz Futures (USD/Troi oz)**




**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**

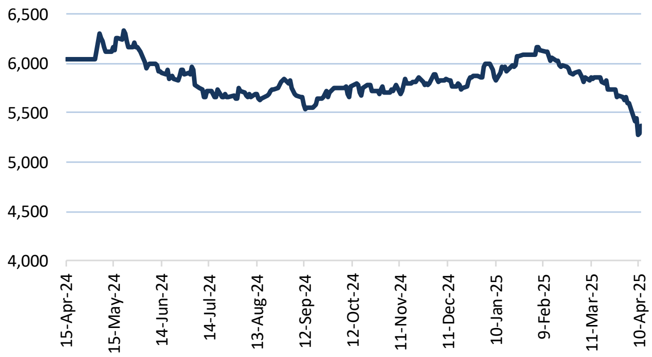



**Coal: Newcastle Coal (USD/MT)**




**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**


**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**




**Nickel: London Metal Exchange Nickel Future (USD/MT)**

**ACES: Kinerja 4Q24**

| ACES 4Q24 Results (IDR Bn) | 4Q24 | 3Q24 | 4Q23 | QoQ (%) | YoY (%) | 12M24 | 12M23 | YoY (%) | 12M24/ SSI (%) | 12M24/ Cons. (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 2,354 | 2,093 | 2,118 | 12.5 | 11.1 | 8,583 | 7,612 | 12.8 | 103.1 | 101.4 |
| Gross Profit | 1,163 | 1,012 | 1,054 | 14.9 | 10.4 | 4,183 | 3,698 | 13.1 | 102.5 | 101.7 |
| Operating Profit | 362 | 260 | 328 | 39.1 | 10.4 | 1,024 | 863 | 18.6 | 101.2 | 99.1 |
| Net Profit | 318 | 208 | 278 | 52.5 | 14.5 | 892 | 764 | 16.8 | 101.1 | 104.5 |
| **Key Ratios** | | | | | | | | | | |
| *GPM (%)* | *49.4* | *48.4* | *49.7* | - | - | *48.7* | *48.6* | - | - | - |
| *OPM (%)* | *15.4* | *12.4* | *15.5* | - | - | *11.9* | *11.3* | - | - | - |
| *NPM (%)* | *13.5* | *10.0* | *13.1* | - | - | *10.4* | *10.0* | - | - | - |

*Pada 4Q24, ACES mencatat pendapatan sebesar IDR 2.4 triliun (+12.5% QoQ, +11.1% YoY), dengan pendapatan kumulatif FY24 sebesar IDR 8.6 triliun (+12.8% YoY) sesuai dengan estimasi kami dan konsensus (SSI: 103.1%; Konsensus: 101.4%). Pertumbuhan ini terutama didorong oleh segmen home improvement yang mencetak pendapatan IDR 1.2 triliun (+13.5% QoQ; +11.2% YoY). Sementara itu, pendapatan segmen lifestyle naik menjadi IDR 1,0 triliun (+10.7% QoQ; +11.6% YoY), dan segmen mainan meningkat menjadi IDR 85 miliar (+17.1% QoQ; +7.0% YoY) yang didukung oleh momentum penjualan yang lebih kuat di wilayah Ex-Jawa dan ekspansi toko. Pertumbuhan ini semakin diperkuat oleh SSSG FY24 yang naik ke 8.8% (FY23: 8,0%), dengan wilayah luar Jawa (11.1%) sebagai wilayah dengan SSSG tertinggi, disusul Jawa (luar Jakarta) (8.6%), dan Jakarta (5.0%).*

*Dari sisi profitabilitas, marjin kotor meningkat menjadi 49.4% pada 4Q24 (3Q24: 48.4%; 4Q23: 49.7%) yang terutama didukung oleh tren musiman dan sales mix yang lebih baik. Sementara itu, rasio opex terhadap pendapatan sedikit menurun menjadi 34% pada 4Q24 (4Q23: 34.3%). Perlu dicatat bahwa perusahaan berencana untuk meningkatkan rasio A&P sebesar 1%, sejalan dengan strategi rebranding yang sedang berlangsung.*

*Terkait laba bersih, angkanya mencapai IDR 318 miliar pada 4Q24 (+52.5% QoQ, +14.5% YoY), sehingga laba bersih FY24 menjadi IDR 892 miliar (+16.8% YoY) sesuai dengan estimasi kami dan konsensus (SSI: 101.1%; Konsensus: 104.5%). Di tengah ketidakpastian yang sedang berlangsung, perusahaan memilih mempertahankan prospek konservatif, dengan proyeksi pertumbuhan pendapatan sebesar +5% dan pertumbuhan SSSG sebesar +1% pada FY25F.*
***(Perusahaan)***

**PWON: 1Q25 Marketing Sales**

*PT Pakuwon Jati (PWON) melaporkan angka marketing sales 1Q25 sebesar IDR 331 miliar (-23% QoQ, -14% YoY), hanya 18% dari target FY25F sebesar IDR 1.8 triliun, lebih rendah dari pencapaian rata-rata triwulanan tiga tahun (24%). Marketing sales di Jabodetabek tetap lemah di angka IDR 65 miliar, yang sebagian berasal dari Bella Bekasi, sementara penjualan di Surabaya didorong oleh apartemen Pakuwon Mall. PWON tidak meluncurkan proyek baru di 1Q25, dan marketing sales di bawah skema PPN DTP mencapai IDR 194 miliar, atau 59% dari total marketing sales perseroan. Penjualan rumah tapak juga melemah di 1Q25, dan masih belum ada tanggal peluncuran yang pasti untuk menara apartemen baru di Kota Kasablanka.* ***(Perusahaan)***

**AADI: Rencana IDR 4 triliun Buyback**

*PT Adaro Andalan Indonesia (AADI) berencana membeli kembali saham senilai IDR 4 triliun, sesuai POJK 29/2023, yang dapat mengurangi 617 juta lembar saham atau 7.9% dari saham beredar pada harga IDR 6,475/saham (per 15/04/25). Pembelian saham akan dimulai setelah disetujui dalam RUPST pada 22 Mei 2025, dengan periode 12 bulan, dan pengumuman hasil RUPST pada 26 Mei 2025.* ***(Perusahaan)***

**TPIA: Penambahan Modal untuk CDI**

*PT Chandra Asri Pacific Tbk. (TPIA) menyuntikkan modal sebesar US$90 juta ke anak usahanya, PT Chandra Daya Investasi (CDI), bersama mitranya EGCO Group yang menambahkan US$95 juta. Total dana yang diterima CDI menjadi US$185 juta dan TPIA tetap memegang kendali mayoritas. Investasi ini bertujuan memperkuat pengembangan aset infrastruktur CDI seperti energi, air, pelabuhan, dan logistik, serta mendukung potensi IPO CDI yang masih dalam tahap awal.* ***(IDX)***

**PGAS: Kirim LNG ke FSRU**

*PT Perusahaan Gas Negara Tbk (PGAS) telah mengirim LNG secara ship-to-ship sebanyak 130,000 m3 dari Terminal LNG Bontang ke Floating Storage Regasification Unit (FSRU) awal pekan ini melalui anak usaha, yakni PT PGN LNG Indonesia. Fasilitas ini memiliki peran strategis sebagai simpul distribusi gas hasil regasifikasi LNG yang terhubung langsung dengan jaringan pipa transmisi South Sumatera–West Java (SSWJ). Selain itu, utilisasi FSRU Lampung juga terus meningkat sejak beroperasi komersial pada Mei 2024. Hingga Maret 2025, volume penyaluran rata-rata mencapai di unit ini telah mencapai 175.37 Bilion British Thermal Unit per Day (BBTUD).* ***(IDX)***

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24E | PE (x) 25E | PBV (x) 24E | PBV (x) 25E | ROE (%) 24E | ROE (%) 25E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Banks** | | | | | | | | | | | | |
| BBCA | BUY | 9.1 | 8,575 | 11,500 | 11,336 | 34.1 | 19.9 | 18.4 | 4.0 | 3.6 | 20.0 | 19.7 |
| BBRI | HOLD | 8.8 | 3,690 | 4,300 | 4,905 | 16.5 | 8.0 | 7.1 | 1.7 | 1.6 | 21.6 | 22.9 |
| BMRI | BUY | 6.5 | 4,710 | 5,700 | 6,658 | 21.0 | 7.6 | 6.9 | 1.5 | 1.4 | 20.3 | 20.3 |
| BBNI | HOLD | 2.4 | 4,280 | 5,000 | 5,625 | 16.8 | 6.7 | 6.0 | 1.0 | 0.9 | 14.6 | 14.9 |
| BRIS | BUY | 0.4 | 2,480 | 2,950 | 3,528 | 19.0 | 17.3 | 15.4 | 2.6 | 2.3 | 14.8 | 14.7 |
| PNBN | BUY | 0.2 | 1,610 | 1,700 | 1,550 | 5.6 | 14.4 | 13.0 | 0.8 | 0.7 | 5.3 | 8.5 |
| ***Average*** | | | | | | | ***12.3*** | ***11.1*** | ***1.9*** | ***1.8*** | ***16.1*** | ***16.8*** |
| **Consumer (Staples)** | | | | | | | | | | | | |
| KLBF | BUY | 0.8 | 1,195 | 2,100 | 1,668 | 75.7 | 17.4 | 15.7 | 2.4 | 2.2 | 13.8 | 14.1 |
| ***Average*** | | | | | | | ***17.4*** | ***15.7*** | ***2.4*** | ***2.2*** | ***13.8*** | ***14.1*** |
| **Healthcare** | | | | | | | | | | | | |
| MIKA | HOLD | 0.2 | 2,370 | 3,000 | 3,171 | 26.6 | 30.0 | 26.3 | 5.5 | 5.5 | 18.4 | 21.0 |
| ***Average*** | | | | | | | ***30.0*** | ***26.3*** | ***5.5*** | ***5.5*** | ***18.4*** | ***21.0*** |
| **Poultry** | | | | | | | | | | | | |
| JPFA | SELL | 0.4 | 2,000 | 1,600 | 2,399 | -20.0 | 11.3 | 9.9 | 1.4 | 1.3 | 12.6 | 13.3 |
| ***Average*** | | | | | | | ***11.3*** | ***9.9*** | ***1.4*** | ***1.3*** | ***12.6*** | ***13.3*** |
| **Retail** | | | | | | | | | | | | |
| AMRT | BUY | 1.4 | 2,080 | 3,250 | 3,067 | 56.3 | 20.6 | 17.5 | 5.1 | 4.4 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 350 | 560 | 482 | 60.0 | 19.6 | 16.2 | 2.8 | 2.5 | 14.4 | 15.4 |
| DOSS | BUY | 0.0 | 118 | 561 | 561 | 375.4 | 8.1 | 6.7 | 1.2 | 1.1 | 14.9 | 15.7 |
| ***Average*** | | | | | | | ***16.1*** | ***13.5*** | ***3.0*** | ***2.6*** | ***18.0*** | ***18.7*** |
| **Media** | | | | | | | | | | | | |
| SCMA | SELL | 0.1 | 189 | 110 | 185 | (41.8) | 38.4 | 37.8 | 1.5 | 1.4 | 3.9 | 3.8 |
| FILM | BUY | 0.1 | 2,380 | 5,500 | 5,500 | 131.1 | 216.4 | 132.2 | 13.8 | 12.6 | 6.4 | 9.5 |
| ***Average*** | | | | | | | ***127.4*** | ***85.0*** | ***7.7*** | ***7.0*** | ***5.1*** | ***6.6*** |
| **Telco** | | | | | | | | | | | | |
| TLKM | BUY | 4.4 | 2,450 | 3,600 | 3,435 | 46.9 | 9.2 | 8.7 | 1.7 | 1.5 | 18.9 | 16.9 |
| ***Average*** | | | | | | | ***9.2*** | ***8.7*** | ***1.7*** | ***1.5*** | ***18.9*** | ***16.9*** |
| **Telco Infra** | | | | | | | | | | | | |
| TOWR | BUY | 0.4 | 525 | 1,030 | 913 | 96.2 | 7.6 | 7.3 | 1.4 | 1.3 | 18.5 | 17.3 |
| WIFI | BUY | 0.1 | 2,200 | 5,200 | 3,850 | 136.4 | 22.5 | 5.8 | 5.4 | 0.4 | 23.8 | 7.7 |
| ***Average*** | | | | | | | ***15.0*** | ***6.5*** | ***3.4*** | ***0.9*** | ***21.2*** | ***12.5*** |
| **Auto** | | | | | | | | | | | | |
| DRMA | BUY | 0.0 | 910 | 1,600 | 1,374 | 75.8 | 6.7 | 6.7 | 1.8 | 1.4 | 26.8 | 24.3 |
| ***Average*** | | | | | | | ***6.7*** | ***6.7*** | ***1.8*** | ***1.4*** | ***26.8*** | ***24.3*** |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24E | PE (x) 25E | PBV (x) 24E | PBV (x) 25E | ROE (%) 24E | ROE (%) 25E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mining Contracting** | | | | | | | | | | | | |
| UNTR | BUY | 1.1 | 22,825 | 30,850 | 30,386 | 35.2 | 4.3 | 3.9 | 0.9 | 0.8 | 19.9 | 19.7 |
| ***Average*** | | | | | | | ***4.3*** | ***3.9*** | ***0.9*** | ***0.8*** | ***19.9*** | ***19.7*** |
| **Property** | | | | | | | | | | | | |
| MKPI | BUY | 0.1 | 24,800 | 32,000 | 32,000 | 29.0 | 26.4 | 22.3 | 3.2 | 2.9 | 12.0 | 13.1 |
| ***Average*** | | | | | | | ***26.4*** | ***22.3*** | ***3.2*** | ***2.9*** | ***12.0*** | ***13.1*** |
| **Industrial Estate** | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 800 | 1,650 | 1,406 | 106.3 | 7.9 | 8.4 | 1.0 | 0.9 | 12.3 | 11.1 |
| ***Average*** | | | | | | | ***7.9*** | ***8.4*** | ***1.0*** | ***0.9*** | ***12.3*** | ***11.1*** |
| **Oil and Gas** | | | | | | | | | | | | |
| AKRA | BUY | 0.3 | 1,050 | 2,000 | 1,540 | 90.5 | 8.4 | 8.1 | 1.7 | 1.7 | 19.8 | 20.9 |
| MEDC | BUY | 0.3 | 1,055 | 2,200 | 1,636 | 108.5 | 4.1 | 4.1 | 0.8 | 0.7 | 18.6 | 16.1 |
| RAJA | BUY | 0.1 | 1,905 | 2,200 | 2,200 | 15.5 | 20.2 | 21.4 | 3.0 | 2.8 | 14.7 | 13.1 |
| ***Average*** | | | | | | | ***10.9*** | ***11.2*** | ***1.8*** | ***1.7*** | ***17.7*** | ***16.7*** |
| **Metal** | | | | | | | | | | | | |
| BRMS | BUY | 0.9 | 360 | 500 | 487 | 38.9 | 138.5 | 71.6 | 3.2 | 3.0 | 2.3 | 4.2 |
| NCKL | BUY | 0.2 | 620 | 1,200 | 1,091 | 93.5 | 6.0 | 5.3 | 1.1 | 1.2 | 18.8 | 22.9 |
| AMMN | BUY | 3.0 | 6,050 | 12,000 | 8,875 | 98.3 | 22.7 | 119.5 | 4.7 | 4.5 | 20.6 | 3.8 |
| ***Average*** | | | | | | | ***55.7*** | ***65.5*** | ***3.0*** | ***2.9*** | ***13.9*** | ***10.3*** |
| **Coal** | | | | | | | | | | | | |
| ADRO | BUY | 0.7 | 1,800 | 3,400 | 2,775 | 88.9 | 2.3 | 2.7 | 0.6 | 0.5 | 25.1 | 18.8 |
| BUMI | BUY | 0.4 | 95 | 170 | 170 | 78.9 | 35.0 | 9.5 | 0.8 | 0.8 | 2.3 | 7.9 |
| ***Average*** | | | | | | | ***18.6*** | ***6.1*** | ***0.7*** | ***0.6*** | ***13.7*** | ***13.4*** |
| **Plantation** | | | | | | | | | | | | |
| TAPG | BUY | 0.1 | 900 | 800 | 995 | -11.1 | 7.2 | 7.0 | 1.4 | 1.3 | 14.8 | 19.7 |
| NSSS | BUY | 0.1 | 264 | 350 | 350 | 32.6 | 37.1 | 28.0 | 5.1 | 4.6 | 13.9 | 16.2 |
| STAA | BUY | 0.1 | 830 | 1,400 | 1,200 | 68.7 | 5.7 | 5.7 | 1.6 | 1.6 | 28.7 | 28.7 |
| ***Average*** | | | | | | | ***22.2*** | ***17.5*** | ***3.3*** | ***2.9*** | ***14.3*** | ***18.0*** |
| **Technology** | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 525 | 1,200 | 1,150 | 128.6 | 7.0 | 6.7 | 0.7 | 0.6 | 9.7 | 9.1 |
| **Investment** | | | | | | | | | | | | |
| SRTG | BUY | 0.1 | 1,485 | 3,000 | 3,000 | 102.0 | 3.8 | 2.1 | 0.4 | 0.3 | 10.1 | 15.1 |
| ***Average*** | | | | | | | ***3.8*** | ***2.1*** | ***0.4*** | ***0.3*** | ***10.1*** | ***15.1*** |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,514 | 42.89 | 1.24 | 7.99 | (4.13) | (4.57) | (5.22) | 4.87 | 3,911 | 3,156 |
| U.S. (S&P) | 5,406 | 42.61 | 0.79 | 6.79 | (4.13) | (7.48) | (8.09) | 5.52 | 6,147 | 4,835 |
| U.S. (DOW) | 40,525 | 312.08 | 0.78 | 6.74 | (2.32) | (4.69) | (4.75) | 6.69 | 45,074 | 36,612 |
| Europe | 4,911 | 124.16 | 2.59 | 5.48 | (9.12) | (2.40) | 0.31 | (1.47) | 5,568 | 4,474 |
| Emerging Market | 1,060 | 15.02 | 1.44 | 5.75 | (5.30) | 0.68 | (1.42) | 1.78 | 1,193 | 983 |
| FTSE 100 | 8,134 | 170.16 | 2.14 | 5.61 | (5.77) | (2.01) | (0.47) | 2.12 | 8,909 | 7,545 |
| CAC 40 | 7,273 | 168.32 | 2.37 | 4.99 | (9.41) | (2.70) | (1.46) | (9.60) | 8,259 | 6,764 |
| Dax | 20,955 | 580.73 | 2.85 | 5.89 | (8.84) | 1.85 | 5.25 | 16.24 | 23,476 | 17,025 |
| Indonesia | 6,369 | 106.29 | 1.70 | (2.18) | (2.26) | (10.04) | (10.05) | (12.60) | 7,911 | 5,883 |
| Japan | 34,320 | 337.36 | 0.99 | 3.96 | (7.38) | (10.73) | (13.97) | (12.52) | 42,427 | 30,793 |
| Australia | 7,763 | 14.50 | 0.19 | 3.37 | (0.34) | (5.48) | (4.85) | 0.14 | 8,615 | 7,169 |
| Korea | 2,470 | 14.47 | 0.59 | 5.83 | (3.74) | (1.06) | 2.95 | (7.49) | 2,896 | 2,285 |
| Singapore | 3,549 | 36.38 | 1.04 | 0.24 | (7.48) | (5.93) | (6.30) | 11.47 | 4,005 | 3,136 |
| Malaysia | 1,481 | 26.10 | 1.79 | 2.57 | (2.07) | (5.20) | (9.83) | (4.00) | 1,685 | 1,387 |
| Hong Kong | 21,417 | 502.71 | 2.40 | 8.01 | (10.61) | 11.05 | 6.77 | 29.02 | 24,874 | 16,044 |
| China | 3,263 | 24.58 | 0.76 | 5.37 | (4.58) | 1.11 | (2.65) | 6.72 | 3,674 | 2,690 |
| Taiwan | 19,513 | (15.68) | (0.08) | 1.46 | (11.18) | (13.33) | (15.29) | (4.58) | 24,417 | 17,307 |
| Thailand | 1,129 | (5.29) | (0.47) | (2.85) | (3.84) | (16.55) | (19.39) | (19.17) | 1,507 | 1,056 |
| Philipines | 6,146 | 63.08 | 1.04 | 1.01 | (2.36) | (2.92) | (5.87) | (6.35) | 7,605 | 5,805 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Foreign Reserves (US$Bn) | 157.09 | | | | 1.67 | 0.88 | 0.88 | 11.90 | 157.09 | 136.22 |
| Inflation Rate (yoy, %) | 1.03 | | | | | | | | 3.00 | (0.09) |
| Gov Bond Yld (10yr, %) | 7.03 | | | | | | | 5.61 | 7.32 | 6.43 |
| US Fed Rate (%) | 4.50 | | | | | | | | 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 | 16,775 | (20.00) | 0.12 | (1.28) | (2.53) | (3.04) | (4.01) | (5.54) | 16,957 | 15,070 |
| Japan | 143.45 | 0.39 | (0.27) | 1.97 | 4.02 | 9.08 | 9.59 | 7.55 | 161.95 | 139.58 |
| UK | 1.32 | (0.00) | (0.15) | 3.17 | 1.37 | 7.58 | 5.23 | 5.82 | 1.34 | 1.21 |
| Euro | 1.13 | (0.00) | (0.25) | 3.33 | 3.67 | 10.05 | 9.36 | 6.58 | 1.15 | 1.01 |
| China | 7.31 | 0.02 | (0.24) | 0.16 | (0.99) | 0.30 | (0.14) | (0.98) | 7.35 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 65.19 | 0.31 | 0.48 | 3.77 | (7.64) | (20.53) | (12.66) | (27.65) | 91.05 | 58.40 |
| CPO | 4,255 | (38.00) | (0.89) | (1.96) | (9.35) | (5.70) | (12.47) | (0.51) | 5,326 | 3,716 |
| Coal | 99.00 | 0.00 | 0.00 | 0.10 | (6.69) | (14.88) | (20.96) | (25.98) | 153.50 | 95.00 |
| Tin | 31,279 | 60.00 | 0.19 | (7.81) | (11.35) | 5.07 | 7.55 | (3.32) | 38,395 | 27,200 |
| Nickel | 15,307 | 238.00 | 1.58 | 6.57 | (7.06) | (4.07) | (0.14) | (13.99) | 21,750 | 13,865 |
| Copper | 9,187 | 32.50 | 0.36 | 5.21 | (6.07) | 0.36 | 4.78 | (2.86) | 11,105 | 8,105 |
| Gold | 3,212 | 1.40 | 0.04 | 7.68 | 7.06 | 19.14 | 22.40 | 34.78 | 3,246 | 2,277 |
| Silver | 32.20 | (0.15) | (0.45) | 8.04 | (4.91) | 5.05 | 11.41 | 11.53 | 35 | 26 |

Source: Bloomberg, SSI Research

| Research Team | | | |
|---|---|---|---|
| Harry Su | Managing Director of Research, Digital Production | harry.su@samuel.co.id | +6221 2854 8100 |
| Prasetya Gunadi | Head of Equity Research, Strategy, Banking | prasetya.gunadi@samuel.co.id | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Economist | fithra.hastiadi@samuel.co.id | +6221 2854 8100 |
| Farras Farhan | Oil and Gas, Plantation, Media, Technology, Poultry | farras.farhan@samuel.co.id | +6221 2854 8346 |
| Jonathan Guyadi | Consumer, Retail, Healthcare, Cigarettes | jonathan.guyadi@samuel.co.id | +6221 2854 8846 |
| Juan Harahap | Coal, Metal Mining, Mining Contracting | juan.oktavianus@samuel.co.id | +6221 2854 8392 |
| Jason Sebastian | Telco, Tower, Auto | jason.sebastian@samuel.co.id | +6221 2854 8392 |
| Adolf Richardo | Editor | adolf.richardo@samuel.co.id | +6221 2864 8397 |
| Ashalia Fitri Yuliana | Research Associate | ashalia.fitri@samuel.co.id | +6221 2854 8389 |
| Brandon Boedhiman | Research Associate | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Ahnaf Yassar | Research Associate, Toll Roads, Property | ahnaf.yassar@samuel.co.id | +6221 2854 8392 |
| Hernanda Cahyo Suryadi | Research Associate | hernanda.cahyo@samuel.co.id | +6221 2854 8110 |
| Steven Prasetya | Research Associate | steven.prasetya@samuel.co.id | +6221 2854 8392 |
| Fadhlan Banny | Research Associate | fadhlan.banny@samuel.co.id | +6221 2854 8325 |
| Kenzie Keane | Research Associate | kenzie.keane@samuel.co.id | +6221 2854 8325 |

| Equity Institutional Team | | | |
|---|---|---|---|
| Widya Meidrianto | Head of Institutional Equity Sales | widya.meidrianto@samuel.co.id | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Technical Analyst | m.alfatih@samuel.co.id | +6221 2854 8139 |
| 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 |
| Denzel Obaja | Equity Retail Chartist | denzel.obaja@samuel.co.id | +6221 2854 8342 |
| 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 8113 |
| Handa Sandiawan | Equity Sales Support | handa.sandiawan@samuel.co.id | +6221 2854 8302 |
| Michael Alexander | Equity Dealer | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Yonathan | Equity Dealer | yonathan@samuel.co.id | +6221 2854 8347 |
| Reza Fahlevi | Equity 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 |
| Khairanni | Fixed Income Sales | khairanni@samuel.co.id | +6221 2854 8104 |
| Muhammad Alfizar | Fixed Income Sales | Muhammad.alfizar@samuel.co.id | +6221 2854 8305 |