

Market Activity

Tuesday, 31 Mar 2026

Market Index	:	7,048.2	
Index Movement	:	-43.4	-0.61%
Market Volume	:	311	Mn shrs
Market Value	:	25	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

INDF	6,350	400	6.7
MBMA	730	50	7.4
AMRT	1,480	75	5.3
TLKM	3,060	20	0.7

Lagging Movers

BREN	5,250	-225	-4.1
BYAN	11,525	-400	-3.4
BRMS	730	-35	-4.6
BBRI	3,330	-30	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
INDF	62	BBRI	298
BMRI	39	BRMS	110
EMAS	24	BUMI	88
AMRT	22	BBNI	74
KLBF	19	MBMA	67

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,995	3.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.5	2.9
EIDO	15.8	0.3	2.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,342	1,125	2.49
S&P 500	6,529	185	2.91
Euro Stoxx	5,570	28	0.50
MSCI World	4,258	95	2.27
STI	4,885	-12	-0.24
Hang Seng	24,788	37	0.15
Nikkei	51,064	-822	-1.58

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	118.35	5.6	4.94
Coal (ICE)	142.45	-1.8	-1.25
CPO Malay	4,828.00	-149.7	-0.88
Gold	4,668.06	157.1	3.48
Nickel	16,948.21	-149.7	-0.88
Tin	46,747.00	13.0	0.03

*last price per closing date

Highlights

- **MKPI** : [Kinerja 4Q25](#)
- **BKSL** : [Kinerja 4Q25](#)
- **FILM** : [Kinerja 4Q25](#)

Market

IHSG Diperkirakan Menguat Hari Ini

Pasar AS ditutup lebih tinggi pada Selasa (Mar 31): Dow +2.49%, S&P 500 +2.91%, dan Nasdaq +3.83%. Kemarin, Wall Street berakhir menguat tajam, didorong oleh spekulasi terkait potensi de-eskalasi konflik di Timur Tengah. Imbal hasil US Treasury 10-tahun turun -0.73% ke 4.317%, sementara Indeks Dolar AS melemah -0.55% ke 99.96.

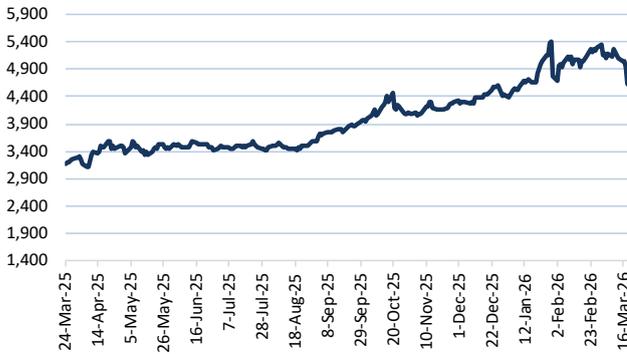
Pasar komoditas sebagian besar ditutup melemah pada Selasa (Mar 31): minyak WTI turun -1.46% ke USD 101.38/bbl, minyak Brent naik +4.94% ke USD 118.35/bbl, batu bara turun -1.25% ke USD 142.45/ton, CPO melemah -0.88% ke MYR 4,828/ton, dan emas naik +3.48% ke USD 4,668/oz.

Pasar Asia sebagian besar ditutup melemah pada Selasa (Mar 31): Hang Seng naik +0.15%, Nikkei turun -1.58%, dan Shanghai turun -0.80%. IHSG turun -0.61% ke 7,048.22, dengan aksi jual bersih asing sebesar IDR 1,280.8 miliar, terdiri dari net sell IDR 1,174.4 miliar di pasar reguler dan net sell IDR 106.4 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada BBRI (IDR 297.5 miliar), BRMS (IDR 109.9 miliar), dan BUMI (IDR 88.1 miliar), sementara net buy terbesar tercatat pada INDF (IDR 62.4 miliar), BMRI (IDR 39.3 miliar), dan EMAS (IDR 23.6 miliar). Penggerak utama kenaikan adalah INDF, MBMA, dan AMRT, sedangkan penekan utama adalah BREN, BYAN, dan BRMS.

Pagi ini, KOSPI (+5.41%) dan Nikkei (+3.82%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik seiring sentimen positif dari pasar regional dan global.

COMMODITIES

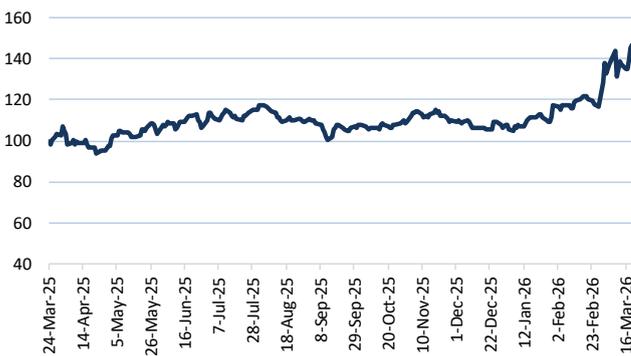
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MKPI: Kinerja 4Q25

MKPI Results: (IDRbn)	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)	12M25	12M24	YoY (%)	12M25/ SSI (%)
Revenue	757	609	679	24.3	11.5	2,603	2,483	4.9	95.0
Gross Profit	418	336	340	24.4	23.1	1,409	1,277	10.3	102.0
Operating Profit	375	301	294	24.6	27.8	1,240	1,112	11.5	102.2
Net Profit	349	293	300	19.4	16.7	1,122	986	13.9	98.0
Key Ratios									
GPM (%)	55.2	55.2	50.0	-	-	54.1	51.4	-	-
OPM (%)	49.6	49.4	43.2	-	-	47.6	44.8	-	-
NPM (%)	46.1	48.0	44.1	-	-	43.1	39.7	-	-

Pada 4Q25, MKPI mencatat pendapatan sebesar IDR 757bn (+11.5% YoY; +24.3% QoQ), sehingga pendapatan 12M25 mencapai IDR 2.6tn (+4.9% YoY), secara umum sejalan dengan estimasi kami (SSI: 95.0%). Pertumbuhan topline terutama didukung oleh peningkatan pendapatan pusat perbelanjaan yang mencapai IDR 325bn (+2.5% YoY; +1.3% QoQ), pendapatan hotel sebesar IDR 73bn (+13.4% YoY; +7.8% QoQ), serta penjualan tanah & bangunan sebesar IDR 90bn (+9.8% YoY; +350.3% QoQ), dengan segmen-segmen ini berkontribusi sebesar 64.5% terhadap total pendapatan FY25.

Dari sisi profitabilitas, GPM tetap stabil di 55.2% (3Q25: 55.2%; 4Q24: 50.0%), sementara margin EBIT meningkat menjadi 49.6% (3Q25: 49.4%; 4Q24: 43.2%), didukung oleh penurunan rasio opex menjadi 5.7% (-115 bps YoY). Sebagai hasilnya, laba bersih 4Q25 meningkat menjadi IDR 349bn (+16.7% YoY; +19.4% QoQ), sehingga laba bersih 12M25 mencapai IDR 1.1tn (+13.9% YoY), sejalan dengan estimasi kami (SSI: 98.0%).

Kami mempertahankan rekomendasi BUY untuk MKPI dengan target harga (TP) sebesar IDR 32,000. Valuasi kami didukung oleh eksposur MKPI yang terbatas terhadap risiko suku bunga, mengingat posisi kas bersihnya. Risiko penurunan utama mencakup pertumbuhan tarif sewa yang lebih lambat dari perkiraan dan tingkat okupansi yang lebih lemah. **(SSI Research)**

BKSL: Kinerja 4Q25

BKSL 4Q25 Results: (IDRbn)	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)	12M25	12M24	YoY (%)	12M25/ SSI (%)
Revenue	1,920	353	318	443.6	504.6	2,757	744	270.6	93.7
Gross Profit	1,106	187	140	493.0	691.6	1,570	371	323.6	98.4
Operating Profit	990	138	60	614.8	1,540.1	1,269	81	1,461.1	116.8
Net Profit	758	57	(10)	1,222.0	n.m	830	17	4,684.2	114.4
Key Ratios									
GPM (%)	57.6	52.8	44.0	-	-	56.9	49.8	-	-
OPM (%)	51.5	39.2	19.0	-	-	46.0	10.9	-	-
NPM (%)	39.5	16.2	(3.2)	-	-	30.1	2.3	-	-

Pada 4Q25, BKSL mencatat pendapatan sebesar IDR 1.9tn (+504.6% YoY; +443.6% QoQ), sehingga pendapatan 12M25 mencapai IDR 2.8tn (+270.6% YoY), di bawah estimasi kami (SSI: 93.7%). Pertumbuhan topline terutama didorong oleh peningkatan pendapatan real estat sebesar IDR 1.8tn (+504.6% YoY; +443.6% QoQ) serta pendapatan town management yang mencapai IDR 34bn (+37.6% YoY; +88.8% QoQ). Namun, kinerja segmen hotel, restoran, dan taman hiburan masih lemah di IDR 44bn (-12.3% YoY; -10.3% QoQ).

Dari sisi profitabilitas, GPM melonjak menjadi 57.6% (3Q25: 52.8%; 4Q24: 44.0%), mendorong margin EBIT ke 51.5% (3Q25: 39.2%; 4Q24: 19.0%), didukung oleh penurunan rasio opex menjadi 6.1% (3Q25: 13.6%; 4Q24: 25.0%). Sebagai hasilnya, laba bersih 4Q25 melonjak menjadi IDR 758bn (+1,222.0% YoY), sehingga laba bersih 12M25 mencapai IDR 830bn (+4,684.2% YoY), di atas estimasi kami (SSI: 114.4%).

Kami mempertahankan rekomendasi BUY untuk BKSL dengan target harga (TP) sebesar IDR 200 (berdasarkan diskon 72% terhadap RNAV). **(SSI Research)**

FILM: Kinerja 4Q25

4Q25 Results (IDR bn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ SSI (%)	12M25/ Cons. (%)
Net Revenues	108	102	90	(12)	(17)	456	496	9	84	84
Gross Profit	46	40	(64)	NM	NM	275	144	(48)	NM	NM
Operating Profit	(54)	(34)	(127)	NM	NM	68	(164)	NM	NM	NM
EBITDA	11	8	(31)	NM	NM	250	65	(74)	61	61
Net Profit	(66)	(27)	(189)	NM	NM	37	(257)	NM	NM	NM
Key Ratios										
GPM (%)	42.7	39.5	(71.3)	-	-	60.3	29.0	-	-	-
OPM (%)	(49.8)	(33.6)	(141.5)	-	-	14.9	(33.0)	-	-	-
EBITDA Margin (%)	10.6	7.4	(34.5)	-	-	54.7	13.1	-	-	-
NPM (%)	(61.2)	(26.1)	(210.0)	-	-	8.1	(51.8)	-	-	-
Sales Breakdown										
Film	81	79	63	(21)	(23)	409	385	(6)	82	-
Rent	1	6	9	51	1,575	21	29	36	113	-
Broadcasting	26	17	18	8	(31)	26	83	216	86	-
Gross Profit Breakdown										
Film	44	41	(12)	NM	NM	265	202	(24)	66	
Rent	(1)	2	(6)	NM	NM	6	2	(61)	24	
Broadcasting	3	(3)	(46)	NM	NM	3	(60)	NM	NM	
EBIT Breakdown										
Film	9	(4)	(54)	NM	NM	123	18	(86)	15	
Rent	(11)	(0)	(9)	NM	NM	(4)	(8)	NM	NM	
Broadcasting	(51)	(30)	(64)	NM	NM	(51)	(173)	NM	NM	

FILM melaporkan kinerja 4Q25 yang lemah, dengan pendapatan bersih menurun menjadi IDR 90bn (-12% QoQ, -17% YoY), sehingga pendapatan 12M25 mencapai IDR 496bn (+9% YoY), di bawah ekspektasi kami dan konsensus (keduanya di 84%). Kelemahan topline terutama disebabkan oleh kinerja segmen film yang lebih lemah, yang turun menjadi IDR 63bn (-21% QoQ, -23% YoY), sementara segmen penyiaran tercatat sebesar IDR 18bn (+8% QoQ, -31% YoY).

Laba kotor berbalik negatif menjadi -IDR 64bn pada 4Q25 (3Q25: IDR 40bn, 4Q24: IDR 46bn). Rugi operasional melebar menjadi -IDR 127bn, sementara EBITDA juga berubah menjadi negatif sebesar -IDR 31bn. Hal ini menyebabkan rugi bersih sebesar -IDR 189bn pada 4Q25, lebih dalam dibandingkan 3Q25 dan 4Q24. Sebagai hasilnya, rugi bersih 12M25 mencapai

-IDR 257bn, berbalik dari laba sebesar IDR 37bn pada 12M24.

Saat ini kami sedang meninjau kembali proyeksi kami serta target harga (TP) sebelumnya sebesar IDR 13,500 seiring dengan hasil kinerja terbaru. **(SSI Research)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.7	6,450	8,600	9,811	33.3	13.9	12.7	2.7	2.5	19.8	19.5
BBRI	BUY	7.5	3,330	4,400	4,390	32.1	8.8	7.9	1.6	1.5	18.0	19.0
BMRI	BUY	5.2	4,720	5,500	5,841	16.5	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	1.7	3,760	5,100	5,021	35.6	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,150	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,255	1,600	1,529	27.5	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	945	1,700	1,130	79.9	7.6	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,300	7,000	N/A	62.8	716.7	187.0	7.2	6.8	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	130	270	N/A	107.7	13.0	10.8	0.6	0.6	4.5	5.1
Average							82.4	26.8	1.9	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,320	2,700	2,347	104.5	69.5	37.7	2.1	2.0	3.0	5.4
Average							69.5	37.7	2.1	2.0	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.3	66,000	150,000	N/A	127.3	92.3	86.2	15.6	13.2	16.9	15.3
Average							92.3	86.2	15.6	13.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,350	14,000	11,726	90.5	9.2	8.7	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	970	1,600	1,705	64.9	13.0	11.9	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,720	7,400	N/A	56.8	11.7	10.5	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	515	650	599	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,820	3,000	2,413	64.8	15.8	14.7	31.3	25.5	331.4	190.8
Average							12.5	11.5	8.2	6.9	82.7	54.8
Healthcare												
MIKA	BUY	0.2	2,090	3,130	3,062	49.8	22.1	19.6	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	710	1,200	N/A	69.0	56.3	35.0	3.0	2.7	5.3	7.9
OMED	N. RATED	0.0	258	220	N/A	-14.7	20.2	17.6	2.7	2.3	13.2	13.3
HEAL	BUY	0.3	1,315	1,800	1,645	36.9	44.7	37.0	3.9	3.6	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							35.8	27.3	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	366	550	N/A	50.3	10.1	8.2	1.7	1.4	16.8	17.1
Average							10.1	8.2	1.7	1.4	16.8	17.1
Poultry												
JPPA	BUY	0.4	2,350	2,400	3,072	2.1	8.5	7.5	1.4	1.2	16.9	16.5
Average							8.5	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
Average							0.0	5.4	4.7	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,480	4,000	2,506	170.3	14.0	11.8	3.2	2.8	23.1	23.7
ACES	BUY	0.1	378	680	545	79.9	9.9	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	302	580	529	92.1	14.7	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	75	135	N/A	80.0	23.4	18.8	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	284	1,000	N/A	252.1	n/a	n/a	23.0	25.9	-310.1	-56.2
DOSS	BUY	0.0	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							14.6	10.9	5.3	5.7	-40.5	2.4
Media												
SCMA	HOLD	0.1	260	200	415	(23.1)	28.9	23.6	2.2	2.1	7.6	9.0
FILM	S. BUY	0.3	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	107	200	164	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	87	170	N/A	95.4	n/a	519.2	6.7	6.6	-31.3	1.3
Average							19.8	325.9	13.7	13.5	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.6	3,060	3,700	4,041	20.9	14.3	13.4	2.1	2.1	14.8	15.5
<i>Average</i>							14.3	13.4	2.1	2.1	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	488	1,030	798	111.1	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	250	1,350			91.8	22.3	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	2,130	5,200	5,028	144.1	22.9	16.9	1.4	1.3	6.0	7.5
<i>Average</i>							40.8	15.7	1.3	1.2	7.1	8.8
Auto												
ASII	BUY	3.6	6,250	5,800	7,095	-7.2	7.7	7.5	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	970	950	1,290	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
<i>Average</i>							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.3	31,050	30,850	32,631	-0.6	7071.3	6733.9	1118.8	1022.4	15.8	15.2
DEWA	BUY	0.4	436	350	911	-19.7	68.1	24.0	5.0	4.1	7.3	17.2
TINS	BUY	0.3	3,340	5,000	4,876	49.7	27.4	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							2388.9	2255.9	375.6	343.0	11.5	19.0
Property												
MKPI	BUY	0.1	23,200	32,000	N/A	37.9	19.2	17.2	2.8	2.7	14.8	15.5
GOLF	BUY	0.0	185	275	N/A	48.6	37.0	28.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	112	200	N/A	78.6	27.7	21.8	1.2	1.1	4.3	5.1
<i>Average</i>							28.0	22.6	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,343	76.3	6.3	5.3	0.6	0.6	10.2	11.3
<i>Average</i>							17.1	14.0	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,345	4,000	2,540	197.4	20.9	11.8	1.1	1.0	5.2	8.5
<i>Average</i>							20.9	11.8	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,405	1,500	1,574	6.8	11.1	10.1	2.3	2.2	21.0	22.2
ENRG	BUY	0.5	1,525	650	1,915	-57.4	28.7	25.9	2.8	2.6	9.7	10.1
MEDC	BUY	0.3	1,825	2,200	2,133	20.5	0.7	17.1	1.2	1.2	172.8	6.8
RATU	Spec. BUY	0.1	4,850	20,000	N/A	312.4	46.6	42.5	20.9	17.0	44.8	39.9
RAJA	BUY	0.1	3,630	7,000	N/A	92.8	32.7	29.3	4.8	4.4	14.8	15.0
PTRO	Spec. BUY	0.4	4,450	17,000	N/A	282.0	270.0	73.0	10.3	8.9	3.8	12.1
<i>Average</i>							65.0	33.0	7.1	6.0	44.5	17.7
Metal												
BRMS	BUY	1.6	730	550	1,263	-24.7	115.9	55.7	5.9	5.8	5.1	10.3
NCKL	BUY	0.2	1,085	1,300	1,698	19.8	8.9	7.6	1.6	1.3	17.7	16.8
ANTM	BUY	0.9	3,500	4,600	4,966	31.4	12.0	10.7	2.3	2.0	19.0	18.7
MDKA	BUY	1.2	3,140	2,700	3,779	-14.0	n/a	24.9	1.5	1.3	-0.3	5.2
AMMN	BUY	2.1	4,920	10,000	8,636	103.3	n/a	51.8	4.5	4.2	-0.9	8.0
<i>Average</i>							45.6	30.2	3.2	5.6	8.1	11.8
Coal												
ADRO	BUY	0.7	2,580	3,400	3,078	31.8	12.8	10.2	1.2	21.9	9.2	214.3
BUMI	BUY	0.8	216	300	N/A	38.9	108.0	43.2	1.6	1.6	1.5	3.7
<i>Average</i>							60.4	26.7	1.4	11.7	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,900	1,400	2,008	-26.3	11.5	10.6	3.1	2.7	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	775	1,200	1,670	54.8	6.8	5.8	1.3	1.1	18.6	19.3
<i>Average</i>							6.8	5.8	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,735	2,700	3,400	55.6	23.5	17.1	0.4	0.4	1.9	2.6
<i>Average</i>							23.5	17.1	0.4	0.4	1.9	2.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,258	94.54	2.27	(1.20)	(6.55)	(3.88)	(3.88)	17.35	4,597	3,156
U.S. (S&P)	6,529	184.80	2.91	(0.42)	(5.09)	(4.63)	(4.63)	15.90	7,002	4,835
U.S. (DOW)	46,342	1,125.37	2.49	0.47	(5.38)	(3.58)	(3.58)	10.36	50,513	36,612
Europe	5,570	27.94	0.50	(0.21)	(9.26)	(3.83)	(3.83)	6.12	6,200	4,540
Emerging Market	1,397	(14.99)	(1.06)	(5.12)	(13.26)	(0.51)	(0.51)	26.86	1,626	983
FTSE 100	10,176	48.49	0.48	2.12	(6.73)	2.47	2.47	17.85	10,935	7,545
CAC 40	7,817	44.49	0.57	0.94	(8.90)	(4.08)	(4.08)	0.34	8,642	6,764
Dax	22,680	117.16	0.52	0.19	(10.30)	(7.39)	(7.39)	0.62	25,508	18,490
Indonesia	7,048	(43.45)	(0.61)	(0.82)	(14.42)	(18.49)	(18.49)	8.26	9,174	5,883
Japan	52,887	1,823.45	3.57	(1.60)	(10.13)	5.06	5.06	48.46	59,332	30,793
Australia	8,627	145.53	1.72	1.09	(6.21)	(1.00)	(1.00)	8.86	9,201	7,169
Korea	5,321	268.56	5.32	(5.69)	(14.78)	26.26	26.26	111.04	6,347	2,285
Singapore	4,885	(11.81)	(0.24)	0.47	(2.19)	5.15	5.15	23.09	5,041	3,372
Malaysia	1,690	2.46	0.15	(1.08)	(1.53)	0.61	0.61	11.67	1,771	1,387
Hong Kong	24,788	37.35	0.15	(1.10)	(6.92)	(3.29)	(3.29)	7.22	28,056	19,260
China	3,892	(31.43)	(0.80)	0.27	(6.51)	(1.94)	(1.94)	16.67	4,197	3,041
Taiwan	31,723	(795.17)	(2.45)	(2.73)	(10.42)	9.53	9.53	49.07	35,579	17,307
Thailand	1,448	(1.48)	(0.10)	2.68	(5.24)	14.96	14.96	23.98	1,545	1,054
Philippines	5,949	79.45	1.35	0.21	(10.02)	(1.72)	(1.72)	(3.75)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	156.47	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.60
Gov Bond Yld (10yr, %)	6.86							(2.10)	7.19	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,995	3.00	(0.02)	(0.06)	(0.79)	(1.79)	(1.79)	(2.56)	17,015	16,090
Japan	158.77	0.05	(0.03)	0.44	(0.87)	(1.27)	(1.30)	(5.77)	160.46	139.89
UK	1.32	0.00	0.15	(0.88)	(1.19)	(1.55)	(1.69)	2.51	1.39	1.27
Euro	1.16	0.00	0.19	0.14	(0.97)	(1.46)	(1.46)	7.25	1.21	1.08
China	6.89	(0.02)	0.26	(0.01)	0.16	1.36	1.36	5.26	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	104.44	0.47	0.45	2.17	44.09	71.64	71.64	40.21	119.50	58.40
CPO	4,873	76.00	1.58	9.63	22.16	21.89	21.89	2.33	4,888	3,694
Coal	145.60	(3.00)	(2.02)	4.19	24.55	35.44	35.44	41.36	151.50	94.25
Tin	46,747	13.00	0.03	5.67	(19.02)	15.27	15.27	27.57	59,040	28,925
Nickel	17,110	(153.00)	(0.89)	0.94	(4.11)	2.79	2.79	7.49	19,160	13,865
Copper	12,336	112.00	0.92	1.94	(7.55)	(0.70)	(0.70)	27.04	14,528	8,105
Gold	4,707	39.38	0.84	4.47	(11.55)	8.98	8.98	51.20	5,595	2,957
Silver	75.14	(0.03)	(0.04)	5.51	(15.94)	4.86	4.85	122.99	122	28

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research	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 Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Banking, Property, Strategy	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity			
Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@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
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			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
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
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
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

DISCLAIMER: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/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, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.