**Market Activity**
Thursday, 30 Jul 2026

| | | | |
|---|---|---|---|
| **Market Index** | : | **6,186.4** | |
| **Index Movement** | : | **+95.0** | **1.56%** |
| Market Volume | : | 24,224 | Mn shrs |
| Market Value | : | 11,286 | Bn rupiah |

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| **Leading Movers** | | | |
| BBCA | 6,450 | 175 | 2.8 |
| BBRI | 2,990 | 70 | 2.4 |
| TLKM | 2,670 | 110 | 4.3 |
| BMRI | 4,160 | 70 | 1.7 |
| **Lagging Movers** | | | |
| BREN | 3,250 | -50 | -1.5 |
| TPIA | 2,110 | -90 | -4.1 |
| BYAN | 12,075 | -75 | -0.6 |
| MPRO | 10,175 | -275 | -2.6 |

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

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|---|---|---|---|
| BBCA | 317 | TPIA | 368 |
| TINS | 74 | EMAS | 80 |
| TLKM | 67 | AMMN | 69 |
| BULL | 65 | ANTM | 44 |
| INCO | 44 | BBRI | 37 |

**Money Market**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| USD/IDR | 18,085 | 30.0 | -0.2 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

**Dual Listing Securities**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| TLKM | 14.6 | 0.2 | 1.3 |
| EIDO | 12.4 | 0.4 | 3.1 |

**Global Indices**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| DJIA | 52,208 | 614 | 1.19 |
| S&P 500 | 7,438 | 121 | 1.66 |
| Euro Stoxx | 6,344 | 96 | 1.53 |
| MSCI World | 4,822 | 78 | 1.64 |
| STI | 5,674 | -40 | -0.69 |
| Hang Seng | 25,859 | 51 | 0.20 |
| Nikkei | 61,867.43 | 433.2 | 0.71 |

**Commodities***

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| Brent Oil | 89.03 | -1.7 | -1.88 |
| Coal (ICE) | 134.05 | -1.4 | -1.07 |
| CPO Malay | 4,683.00 | 19.0 | 0.41 |
| Gold | 4,103.41 | 35.8 | 0.88 |
| Nickel | 16,995.17 | 130.6 | 0.77 |
| Tin | 54,978.00 | 1,096.0 | 2.03 |

**last price per closing date*

## Highlights

- **ASII** : 1H26 Results
- **PANI** : 1H26 Results
- **BREN** : 1H26 Net Profit Up 29%

## Market

# JCI is Expected to Move Up Today

The U.S. market closed higher on Thursday (Jul 30): Dow +1.19%, S&P 500 +1.66%, and Nasdaq +3.36%. The rally was driven by strong Microsoft earnings and softer inflation data, which boosted technology stocks and investor sentiment. The U.S. 10-year Treasury yield declined 0.40 bps to 4.673%, while the U.S. Dollar Index slipped 1.01% to 99.86.

Commodity markets also closed mostly lower on Thursday (Jul 30): WTI crude fell 1.03% to USD 83.59/bbl, Brent crude dropped 1.88% to USD 89.03/bbl, coal declined 1.07% to USD 134.05/ton, CPO went up 0.41% to MYR 4,683/ton, and gold climbed 0.88% to USD 4,103/oz.

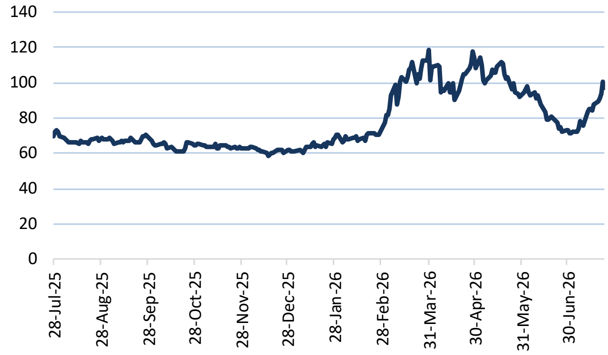
Asian markets closed mostly higher on Thursday (Jul 30): Hang Seng rose 0.20%, Nikkei jumped 0.71%, and Shanghai fell 0.62%. The JCI climbed 1.56% to 6,186.36, with foreign net buy of IDR 262.8 billion; IDR 100.2 billion in the regular market, and IDR 162.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 317.4 billion), followed by TINS (IDR 73.8 billion), and TLKM (IDR 66.6 billion). The largest foreign outflow in the regular market was recorded by TPIA (IDR 368.2 billion), followed by EMAS (IDR 79.9 billion), and AMMN (IDR 69.3 billion). Top leading movers are BBCA, BBRI, TLKM, while top lagging movers are BREN, TPIA, BYAN.

This morning, the KOSPI (+12.88%) and Nikkei (+4.67%) opened higher. Today, we expect the JCI to move up, supported by positive momentum across global and regional markets.

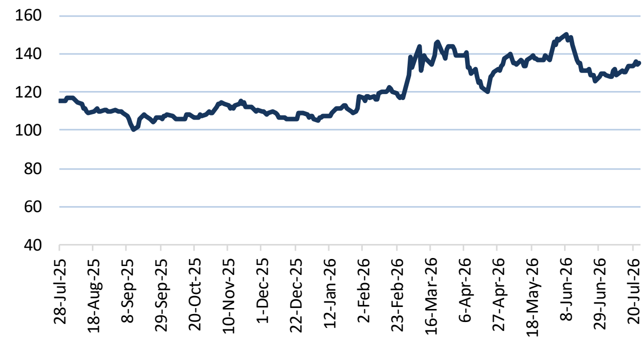
## COMMODITIES

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


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

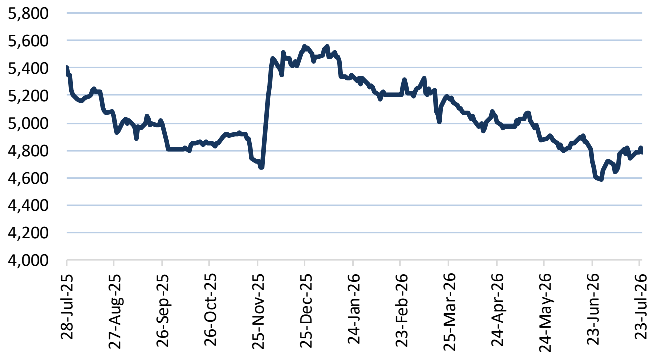



**Coal: Newcastle Coal (USD/MT)**

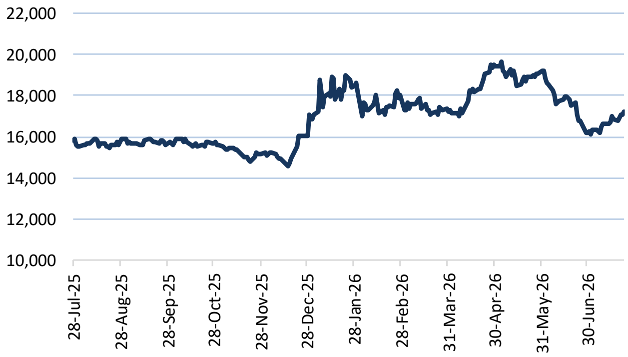



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**


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




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



**ASII: 1H26 Results**

PT Astra International Tbk. (ASII) reported net profit of IDR 12.53 trillion in 1H26, down 19% YoY, mainly due to weaker earnings from its mining solutions and heavy equipment segment. Meanwhile, the automotive and financial services divisions continued to deliver positive growth, with profits rising 9% YoY and 6% YoY, respectively, helping support the group's overall performance. In addition, ASII continued executing its new corporate strategy focused on three core businesses while launching a share buyback program of up to IDR8 trillion to optimize capital allocation and enhance shareholder value. **(Bisnis)**

**PANI: 1H26 Results**

PT Pantai Indah Kapuk Dua Tbk. (PANI) posted net profit of IDR1.67 trillion in 1H26, surging 484% YoY, driven by stronger sales and higher gross profit. Revenue increased 77.6% YoY to IDR 2.92 trillion, while gross profit climbed to IDR 2.21 trillion, reflecting improved operating performance. On the balance sheet, total liabilities declined to IDR 17.02 trillion, while total equity increased to IDR 33.75 trillion, further strengthening the company's financial position. **(Kompas)**

**BREN: 1H26 Net Profit Up 29%**

PT Barito Renewables Energy Tbk. (BREN) reported net profit of USD 106 million in 1H26, up 29% YoY, supported by higher operating profit and lower finance costs. Consolidated revenue increased 11.5% YoY to USD334 million, while EBITDA rose 13.1% YoY to USD 293 million, with the EBITDA margin improving to 87.6%. Operationally, BREN's installed geothermal capacity increased to 926 MW following the completion of the Wayang Windu retrofit project, while the ongoing development of Salak Unit 7, Wayang Windu Unit 3, and Darajat Unit 3 is expected to lift total geothermal capacity above 1 GW by the end of 2026. **(Emiten News)**

| 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 | 9.3 | 6,450 | 8,600 | 8,170 | 33.3 | 13.9 | 12.7 | 2.7 | 2.5 | 19.8 | 19.5 |
| BBRI | BUY | 7.1 | 2,990 | 4,400 | 3,751 | 47.2 | 7.9 | 7.1 | 1.4 | 1.4 | 18.0 | 19.0 |
| BMRI | BUY | 5.5 | 4,160 | 5,500 | 5,282 | 32.2 | 7.7 | 7.1 | 1.3 | 1.2 | 16.8 | 16.7 |
| BBNI | BUY | 1.9 | 3,550 | 5,100 | 4,422 | 43.7 | 6.5 | 6.1 | 0.8 | 0.7 | 11.8 | 11.9 |
| BRIS | BUY | 0.3 | 1,785 | 2,950 | 2,785 | 65.3 | 11.0 | 10.0 | 1.6 | 1.4 | 14.5 | 14.1 |
| BBTN | BUY | 0.2 | 1,205 | 1,600 | 1,564 | 32.8 | 4.1 | 3.5 | 0.4 | 0.3 | 8.9 | 9.7 |
| PNBN | BUY | 0.1 | 895 | 1,700 | N/A | 89.9 | 7.2 | 6.4 | 0.4 | 0.4 | 5.8 | 6.3 |
| BINA | S.BUY | 0.2 | 4,200 | 7,000 | N/A | 66.7 | 700.0 | 182.6 | 7.0 | 6.7 | 1.0 | 3.7 |
| BBKP | S.BUY | 0.1 | 52 | 100 | N/A | 92.3 | 26.0 | 10.4 | 1.5 | 1.3 | 5.7 | 12.4 |
| BCIC | S.BUY | 0.0 | 125 | 270 | N/A | 116.0 | 12.5 | 10.4 | 0.6 | 0.5 | 4.5 | 5.1 |
| ***Average*** | | | | | | | ***79.7*** | ***25.6*** | ***1.8*** | ***1.6*** | ***10.7*** | ***11.8*** |
| **Digital Bank** | | | | | | | | | | | | |
| ARTO | BUY | 0.2 | 1,225 | 2,700 | 1,845 | 120.4 | 64.5 | 35.0 | 1.9 | 1.9 | 3.0 | 5.4 |
| ***Average*** | | | | | | | ***64.5*** | ***35.0*** | ***1.9*** | ***1.9*** | ***3.0*** | ***5.4*** |
| **Conglomerate** | | | | | | | | | | | | |
| DSSA | S.BUY | 1.2 | 840 | 150,000 | 990 | 17757.1 | 1.2 | 1.1 | 0.2 | 0.2 | 16.9 | 15.3 |
| ***Average*** | | | | | | | ***1.2*** | ***1.1*** | ***0.2*** | ***0.2*** | ***16.9*** | ***15.3*** |
| **Consumer (Staples)** | | | | | | | | | | | | |
| ICBP | BUY | 0.6 | 7,025 | 14,000 | 9,599 | 99.3 | 8.8 | 8.3 | 1.4 | 1.3 | 18.2 | 16.4 |
| KLBF | BUY | 0.5 | 695 | 1,600 | 1,219 | 130.2 | 9.3 | 8.5 | 1.3 | 1.2 | 14.8 | 14.9 |
| TGKA | BUY | 0.0 | 4,920 | 7,400 | N/A | 50.4 | 12.2 | 10.9 | 1.9 | 1.7 | 15.2 | 16.0 |
| SIDO | BUY | 0.1 | 364 | 650 | 523 | 78.6 | 9.1 | 8.4 | 3.1 | 3.0 | 34.0 | 36.1 |
| UNVR | BUY | 0.3 | 1,715 | 3,000 | 2,068 | 74.9 | 14.8 | 13.9 | 29.5 | 24.1 | 331.4 | 190.8 |
| ***Average*** | | | | | | | ***10.9*** | ***10.0*** | ***7.4*** | ***6.3*** | ***82.7*** | ***54.8*** |
| **Healthcare** | | | | | | | | | | | | |
| MIKA | BUY | 0.1 | 1,730 | 3,130 | 3,062 | 80.9 | 18.3 | 16.3 | 3.4 | 3.1 | 19.4 | 19.6 |
| PRAY | S. BUY | 0.0 | 720 | 1,200 | N/A | 66.7 | 57.1 | 35.5 | 3.0 | 2.8 | 5.3 | 7.9 |
| OMED | N. RATED | 0.0 | 216 | 220 | 280 | 1.9 | 16.9 | 14.7 | 2.2 | 2.0 | 13.2 | 13.3 |
| HEAL | BUY | 0.2 | 795 | 1,800 | 1,430 | 126.4 | 27.0 | 22.4 | 2.3 | 2.2 | 9.4 | 10.1 |
| SRAJ | S. BUY | 0.9 | 15,025 | 13,150 | N/A | -12.5 | n/a | n/a | 123.9 | 128.8 | -5.8 | -3.9 |
| ***Average*** | | | | | | | ***29.8*** | ***22.2*** | ***27.0*** | ***27.8*** | ***8.3*** | ***19.6*** |
| **Agriculture** | | | | | | | | | | | | |
| DGWG | BUY | 0.0 | 280 | 550 | 480 | 96.4 | 7.7 | 6.3 | 1.3 | 1.1 | 16.8 | 17.1 |
| ***Average*** | | | | | | | ***7.7*** | ***6.3*** | ***1.3*** | ***1.1*** | ***16.8*** | ***17.1*** |
| **Poultry** | | | | | | | | | | | | |
| JPFA | BUY | 0.4 | 2,180 | 2,400 | 3,279 | 10.1 | 7.9 | 7.0 | 1.3 | 1.2 | 16.9 | 16.5 |
| ***Average*** | | | | | | | ***7.9*** | ***7.0*** | ***1.3*** | ***1.2*** | ***16.9*** | ***16.5*** |
| **Energy** | | | | | | | | | | | | |
| TOBA | BUY | 0.0 | 454 | 2,100 | N/A | 362.6 | 0.0 | 4.2 | 3.6 | 3.2 | -143.7 | 76.4 |
| ***Average*** | | | | | | | ***0.0*** | ***4.2*** | ***3.6*** | ***3.2*** | ***-143.7*** | ***76.4*** |
| **Retail** | | | | | | | | | | | | |
| AMRT | BUY | 0.8 | 1,335 | 4,000 | 2,206 | 199.6 | 12.6 | 10.7 | 2.9 | 2.5 | 23.1 | 23.7 |
| ACES | BUY | 0.1 | 352 | 680 | 464 | 93.2 | 9.2 | 7.2 | 0.9 | 0.9 | 10.1 | 12.6 |
| MIDI | BUY | 0.1 | 288 | 580 | 515 | 101.4 | 14.0 | 12.5 | 2.1 | 1.8 | 14.8 | 14.7 |
| ASLC | BUY | 0.0 | 63 | 135 | 65 | 114.3 | 19.7 | 15.8 | 1.0 | 1.0 | 5.2 | 6.0 |
| FAST | S. BUY | 0.0 | 310 | 1,000 | N/A | 222.6 | n/a | n/a | 25.1 | 28.3 | -310.1 | -56.2 |
| DOSS | BUY | 0.0 | 160 | 220 | N/A | 37.5 | 11.3 | 10.6 | 1.5 | 1.3 | 13.8 | 13.3 |
| ***Average*** | | | | | | | ***13.4*** | ***10.1*** | ***5.6*** | ***6.0*** | ***-40.5*** | ***2.4*** |
| **Media** | | | | | | | | | | | | |
| SCMA | HOLD | 0.1 | 198 | 200 | 430 | 1.0 | 22.0 | 18.0 | 1.7 | 1.6 | 7.6 | 9.0 |
| FILM | S. BUY | 0.1 | 1,090 | 13,500 | N/A | 1,138.5 | n/a | 56.5 | 3.3 | 3.3 | -2.7 | 5.8 |
| CNMA | BUY | 0.0 | 90 | 200 | 148 | 122.2 | 9.0 | 7.8 | 1.5 | 1.5 | 17.1 | 18.7 |
| NETV | BUY | 0.0 | 50 | 170 | 100 | 240.0 | n/a | 298.4 | 3.8 | 3.8 | -31.3 | 1.3 |
| ***Average*** | | | | | | | ***15.5*** | ***95.2*** | ***2.6*** | ***2.5*** | ***-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 | 4.0 | 2,670 | 3,700 | 3,455 | 38.6 | 12.5 | 11.7 | 1.9 | 1.8 | 14.8 | 15.5 |
| ***Average*** | | | | | | | ***12.5*** | ***11.7*** | ***1.9*** | ***1.8*** | ***14.8*** | ***15.5*** |
| **Telco Infra** | | | | | | | | | | | | |
| TOWR | BUY | 0.3 | 404 | 1,030 | 636 | 155.0 | 6.4 | 6.4 | 0.9 | 0.8 | 13.7 | 12.4 |
| INET | BUY | 0.1 | 220 | 1,350 | | | 80.7 | 19.7 | 1.4 | 1.3 | 1.7 | 6.6 |
| WIFI | BUY | 0.1 | 1,970 | 5,200 | 4,460 | 164.0 | 21.2 | 15.7 | 1.3 | 1.2 | 6.0 | 7.5 |
| ***Average*** | | | | | | | ***36.1*** | ***13.9*** | ***1.2*** | ***1.1*** | ***7.1*** | ***8.8*** |
| **Auto** | | | | | | | | | | | | |
| ASII | BUY | 3.3 | 4,950 | 5,800 | 6,669 | 17.2 | 6.1 | 5.9 | 0.9 | 0.8 | 14.3 | 13.7 |
| DRMA | HOLD | 0.0 | 940 | 950 | 1,214 | 1.1 | 7.7 | 7.0 | 1.6 | 1.4 | 21.4 | 20.3 |
| ***Average*** | | | | | | | ***6.9*** | ***6.4*** | ***1.3*** | ***1.1*** | ***17.9*** | ***17.0*** |
| **Mining Contracting** | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 24,250 | 30,850 | 29,253 | 27.2 | 5522.7 | 5259.2 | 873.8 | 798.5 | 15.8 | 15.2 |
| DEWA | BUY | 0.3 | 450 | 350 | 724 | -22.2 | 70.3 | 24.7 | 5.1 | 4.2 | 7.3 | 17.2 |
| TINS | BUY | 0.3 | 3,560 | 5,000 | 4,765 | 40.4 | 29.2 | 10.6 | 3.3 | 2.6 | 11.3 | 24.5 |
| ***Average*** | | | | | | | ***1874.1*** | ***1764.8*** | ***294.1*** | ***268.4*** | ***11.5*** | ***19.0*** |
| **Property** | | | | | | | | | | | | |
| MKPI | BUY | 0.1 | 21,750 | 32,000 | 32,000 | 47.1 | 18.0 | 16.1 | 2.7 | 2.5 | 14.8 | 15.5 |
| GOLF | BUY | 0.0 | 158 | 275 | N/A | 74.1 | 31.6 | 24.7 | 0.4 | 0.4 | 1.2 | 1.5 |
| BKSL | BUY | 0.1 | 68 | 200 | N/A | 194.1 | 16.8 | 13.2 | 0.7 | 0.7 | 4.3 | 5.1 |
| ***Average*** | | | | | | | ***22.1*** | ***18.0*** | ***1.3*** | ***1.2*** | ***6.7*** | ***7.3*** |
| **Transportation** | | | | | | | | | | | | |
| BIRD | BUY | 0.0 | 1,605 | 2,900 | 2,187 | 80.7 | 6.2 | 5.2 | 0.6 | 0.6 | 10.2 | 11.3 |
| ***Average*** | | | | | | | ***14.2*** | ***11.6*** | ***0.9*** | ***0.9*** | ***10.2*** | ***11.3*** |
| **Industrial Estate** | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,610 | 4,000 | 2,076 | 148.4 | 25.0 | 14.2 | 1.3 | 1.2 | 5.2 | 8.5 |
| ***Average*** | | | | | | | ***25.0*** | ***14.2*** | ***1.3*** | ***1.2*** | ***5.2*** | ***8.5*** |
| **Oil and Gas** | | | | | | | | | | | | |
| AKRA | BUY | 0.4 | 1,455 | 1,500 | 1,677 | 3.1 | 11.5 | 10.4 | 2.4 | 2.3 | 21.0 | 22.2 |
| ENRG | BUY | 0.5 | 1,280 | 650 | 1,624 | -49.2 | 24.1 | 21.8 | 2.3 | 2.2 | 9.7 | 10.1 |
| MEDC | BUY | 0.3 | 1,290 | 2,200 | 2,049 | 70.5 | 0.5 | 12.1 | 0.9 | 0.8 | 172.8 | 6.8 |
| RATU | Spec. BUY | 0.2 | 5,000 | 20,000 | N/A | 300.0 | 48.1 | 43.9 | 21.6 | 17.5 | 44.8 | 39.9 |
| RAJA | BUY | 0.1 | 880 | 7,000 | 1,580 | 695.5 | 7.9 | 7.1 | 1.2 | 1.1 | 14.8 | 15.0 |
| PTRO | Spec. BUY | 0.5 | 4,620 | 17,000 | 8,000 | 268.0 | 280.3 | 75.8 | 10.6 | 9.2 | 3.8 | 12.1 |
| ***Average*** | | | | | | | ***62.1*** | ***28.5*** | ***6.5*** | ***5.5*** | ***44.5*** | ***17.7*** |
| **Metal** | | | | | | | | | | | | |
| BRMS | BUY | 1.3 | 555 | 550 | 1,050 | -0.9 | 88.1 | 42.4 | 4.5 | 4.4 | 5.1 | 10.3 |
| NCKL | BUY | 0.3 | 885 | 1,300 | 1,397 | 46.9 | 7.3 | 6.2 | 1.3 | 1.0 | 17.7 | 16.8 |
| ANTM | BUY | 0.9 | 2,860 | 4,600 | 4,662 | 60.8 | 9.8 | 8.7 | 1.9 | 1.6 | 19.0 | 18.7 |
| MDKA | BUY | 1.2 | 2,690 | 2,700 | 3,971 | 0.4 | n/a | 21.3 | 1.3 | 1.1 | -0.3 | 5.2 |
| AMMN | BUY | 2.7 | 3,980 | 10,000 | 6,718 | 151.3 | n/a | 41.9 | 3.7 | 3.4 | -0.9 | 8.0 |
| ***Average*** | | | | | | | ***35.1*** | ***24.1*** | ***2.5*** | ***5.3*** | ***8.1*** | ***11.8*** |
| **Coal** | | | | | | | | | | | | |
| ADRO | BUY | 0.7 | 2,510 | 3,400 | 3,168 | 35.5 | 12.4 | 9.9 | 1.1 | 21.3 | 9.2 | 214.3 |
| BUMI | BUY | 1.0 | 162 | 300 | 300 | 85.2 | 81.0 | 32.4 | 1.2 | 1.2 | 1.5 | 3.7 |
| ***Average*** | | | | | | | ***46.7*** | ***21.2*** | ***1.2*** | ***11.2*** | ***5.4*** | ***109.0*** |
| **Plantations** | | | | | | | | | | | | |
| TAPG | BUY | 0.2 | 1,785 | 1,400 | 1,992 | -21.6 | 10.8 | 10.0 | 2.9 | 2.5 | 27.0 | 25.5 |
| NSSS | BUY | 0.2 | 1,250 | 650 | 800 | -48.0 | 41.6 | 29.5 | 14.3 | 10.7 | 34.4 | 36.2 |
| ***Average*** | | | | | | | ***41.6*** | ***29.5*** | ***14.3*** | ***10.7*** | ***31.5*** | ***31.2*** |
| **Technology** | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 595 | 1,200 | 1,418 | 101.7 | 5.2 | 4.5 | 1.0 | 0.9 | 18.6 | 19.3 |
| | | | | | | | ***5.2*** | ***4.5*** | ***1.0*** | ***0.9*** | ***18.6*** | ***19.3*** |
| **Investment** | | | | | | | | | | | | |
| SRTG | BUY | 0.1 | 1,735 | 2,700 | 2,850 | 55.6 | 23.5 | 17.1 | 0.4 | 0.4 | 1.9 | 2.6 |
| ***Average*** | | | | | | | ***23.5*** | ***17.1*** | ***0.4*** | ***0.4*** | ***1.9*** | ***2.6*** |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 4,822 | 77.61 | 1.64 | 0.69 | (0.08) | 3.46 | 8.83 | 17.73 | 4,885 | 4,010 |
| U.S. (S&P) | 7,438 | 121.48 | 1.66 | 0.40 | (0.82) | 3.17 | 8.65 | 16.89 | 7,621 | 6,213 |
| U.S. (DOW) | 52,208 | 613.92 | 1.19 | 0.96 | (0.21) | 5.15 | 8.62 | 17.42 | 53,289 | 43,341 |
| Europe | 6,344 | 95.56 | 1.53 | 2.16 | 0.26 | 7.87 | 9.55 | 17.64 | 6,431 | 5,155 |
| Emerging Market | 1,563 | 3.37 | 0.22 | (3.99) | (9.28) | (2.32) | 11.30 | 24.79 | 1,809 | 1,225 |
| FTSE 100 | 10,897 | (11.14) | (0.10) | 2.43 | 3.81 | 5.00 | 9.73 | 19.32 | 10,980 | 9,028 |
| CAC 40 | 8,486 | 77.37 | 0.92 | 2.25 | 0.97 | 4.57 | 4.12 | 7.93 | 8,642 | 7,505 |
| Dax | 25,612 | 151.55 | 0.60 | 3.43 | 2.47 | 5.43 | 4.58 | 6.43 | 25,900 | 21,864 |
| Indonesia | 6,186 | 94.98 | 1.56 | (2.04) | 9.63 | (11.07) | (28.46) | (17.34) | 9,174 | 5,318 |
| Japan | 61,867 | 433.24 | 0.71 | (4.25) | (11.70) | 4.36 | 22.90 | 50.64 | 72,832 | 39,851 |
| Australia | 9,042 | 74.49 | 0.83 | 3.08 | 3.00 | 4.34 | 3.76 | 3.42 | 9,201 | 8,262 |
| Korea | 6,287 | 693.14 | 12.39 | (6.04) | (25.83) | (4.73) | 49.18 | 93.71 | 9,386 | 3,079 |
| Singapore | 5,674 | (39.61) | (0.69) | 1.65 | 9.73 | 15.49 | 22.11 | 35.93 | 5,713 | 4,145 |
| Malaysia | 1,720 | 4.84 | 0.28 | 0.34 | 3.39 | (0.09) | 2.40 | 13.69 | 1,771 | 1,513 |
| Hong Kong | 25,859 | 50.96 | 0.20 | 2.57 | 13.01 | 0.32 | 0.89 | 2.71 | 28,056 | 22,518 |
| China | 3,805 | (23.78) | (0.62) | (1.86) | (7.08) | (7.48) | (4.14) | 5.23 | 4,259 | 3,547 |
| Taiwan | 39,933 | (105.88) | (0.26) | (10.96) | (13.43) | 2.59 | 37.87 | 69.62 | 48,219 | 23,152 |
| Thailand | 1,598 | (26.36) | (1.62) | (3.32) | 0.43 | 6.99 | 26.87 | 28.64 | 1,658 | 1,213 |
| Philipines | 6,306 | (47.29) | (0.74) | 0.36 | 4.45 | 8.09 | 4.18 | 0.85 | 6,674 | 5,584 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Foreign Reserves (US$Bn) | 145.59 | | | | 0.48 | (1.73) | (6.95) | (4.57) | 156.47 | 144.90 |
| Inflation Rate (yoy, %) | 3.34 | | | | | | | | 4.76 | 2.31 |
| Gov Bond Yld (10yr, %) | 7.34 | | | | | | | 11.74 | 7.51 | 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 | 18,085 | 30.00 | (0.17) | (0.94) | (1.12) | (4.05) | (7.71) | (9.36) | 18,190 | 16,090 |
| Japan | 160.25 | 0.72 | (0.45) | 2.23 | 1.44 | (2.28) | (2.21) | (5.93) | 163.99 | 145.49 |
| UK | 1.35 | (0.00) | (0.03) | 1.03 | 1.51 | (1.04) | (0.10) | 1.93 | 1.39 | 1.30 |
| Euro | 1.15 | (0.00) | (0.04) | 1.35 | 0.88 | (1.77) | (1.90) | 0.95 | 1.21 | 1.13 |
| China | 6.75 | (0.01) | 0.17 | 0.37 | 0.51 | 1.12 | 3.49 | 6.59 | 7.21 | 6.75 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 89.69 | 0.66 | 0.74 | (7.33) | 23.00 | (21.33) | 47.40 | 23.66 | 126.41 | 58.72 |
| CPO | 4,531 | (23.00) | (0.51) | (1.31) | 1.27 | 0.60 | 13.33 | 8.53 | 4,888 | 3,883 |
| Coal | 134.05 | (1.45) | (1.07) | (0.33) | 3.39 | 0.04 | 24.70 | 16.51 | 151.75 | 100.10 |
| Tin | 54,978 | 1,096.00 | 2.03 | 3.10 | 6.61 | 11.71 | 35.56 | 64.80 | 59,040 | 32,515 |
| Nickel | 17,270 | 133.00 | 0.78 | 0.21 | 6.04 | (11.29) | 3.75 | 14.97 | 20,000 | 14,235 |
| Copper | 13,803 | 222.00 | 1.63 | 1.53 | 3.20 | 6.28 | 11.11 | 42.32 | 14,528 | 9,572 |
| Gold | 4,104 | 0.37 | 0.01 | 1.26 | 2.39 | (11.13) | (4.99) | 24.74 | 5,595 | 3,282 |
| Silver | 59.16 | 0.17 | 0.29 | 1.70 | 0.96 | (19.78) | (17.44) | 61.15 | 122 | 36 |

Source: Bloomberg, SSI Research

| Equity 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 | Banking, Strategy, Plantation, Renewables | ahnaf.yassar@samuel.co.id | +6221 2854 8392 |
| Kenzie Keane | Cigarettes, Consumer, Healthcare, Retail, Property | kenzie.keane@samuel.co.id | +6221 2854 8325 |
| Fadhlan Banny | Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology | fadhlan.banny@samuel.co.id | +6221 2854 8325 |
| Jason Sebastian | Automotive, Telco, Tower | jason.sebastian@samuel.co.id | +6221 2854 8392 |
| Yehezkiel Neville | Research Associate; Macroeconomic, Coal, Mining | yehezkiel.neville@samuel.co.id | +6221 2854 8392 |

| 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 Sales 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.