

Market Activity

Wednesday, 22 Feb 2023

Market Index	:	6,810.0
Index Movement	:	-63.4 -0.92%
Market Volume	:	15,559 Mn shrs
Market Value	:	7,914 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	3,860	20	0.5
ASII	5,625	50	0.9
BYAN	18,575	100	0.5
MEGA	5,650	100	1.8

Lagging Movers

GOTO	116	-5	-4.1
BMRI	10,000	-200	-2.0
BBRI	4,760	-60	-1.2
KLBF	2,160	-130	-5.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	108	BMRI	57
TLKM	68	ARTO	42
GOTO	30	GGRM	28
ADRO	30	BTSP	25
MDKA	26	ASII	25

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,202	12.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.5	0.4	1.8
EIDO	22.9	-0.2	-0.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,045	-85	-0.26
S&P 500	3,991	-6	-0.16
Euro Stoxx	4,243	-8	-0.18
MSCI World	2,731	-10	-0.35
STI	3,300	-7	-0.21
Nikkei	27,104	-369	-1.34
Hang Seng	20,424	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	80.6	-2.5	-2.95
Coal (ICE)	199.7	12.7	6.76
CPO Malay	4,148	9.0	0.22
Gold	1,842	-2.2	-0.12
Nickel	26,577	-123.5	-0.46
Tin	26,700	826.0	3.09

*last price per closing date

Highlights

- **Banking** : [BBTN Menerbitkan Surat Utang Senilai IDR 1.5tn](#)
- **BSDE** : [Bidik Marketing Sales IDR 8.8 Triliun pada 2023](#)
- **ITMG** : [Pendapatan di 4Q22 Turun Sebesar 14.7% QoQ](#)

Market
IHSG Berpotensi Bergerak Sideways

Bursa AS semalam ditutup bervariasi; DJIA -0.3%, S&P500 -0.2%, Nasdaq +0.1%, seiring dengan kekhawatiran investor terhadap langkah selanjutnya The Fed dalam mengatasi inflasi. Yield UST10Y turun di level 3.93% dan USDIndex naik di level 104.2.

Pasar komoditas terpantau bergerak bervariasi; minyak -3.2% ke level USD 74/bbl, batu bara +6.8% ke level USD 200/ton, nikel -0.5% menjadi USD 26,577/ton, emas -0.1% menjadi USD 1,842/ toz.

Bursa Asia kemarin ditutup melemah; Kospi -1.7%, Hang Seng -0.5%, Shanghai -0.5%, dan Nikkei -1.3%. EIDO ditutup -0.8% di level 22.1. Di perdagangan kemarin, IHSG ditutup -0.9% ke level 6,810, dengan net buy asing di pasar reguler sebesar IDR 31 miliar dan net sell di pasar negosiasi sebesar IDR 69 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 108 miliar), TLKM (IDR 68 miliar), dan GOTO (IDR 30 miliar). Sementara itu, net sell asing tertinggi dicatatkan oleh BMRI (IDR 57 miliar), ARTO (IDR 42 miliar), dan GGRM (IDR 28 miliar). Top leading movers adalah TLKM, ASII, BYAN dan top lagging movers adalah GOTO, BMRI, BBRI. Terjadi penambahan +218 kasus baru COVID-19 kemarin dengan recovery rate: 97.5%, kasus aktif: 5,461.

Pagi ini pasar regional dibuka dengan Kospi +0.8% sementara Nikkei libur. Dengan sentimen dari bursa global dan regional, hari ini IHSG kami perkirakan akan bergerak sideways.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/22/2023	6,734,818	0.00	160,894	2
2/21/2023	6,734,606	0.00	160,892	4
2/20/2023	6,734,334	0.00	160,888	2
2/19/2023	6,734,215	0.00	160,886	2
2/18/2023	6,734,102	0.00	160,884	-
2/17/2023	6,733,912	0.00	160,884	4
2/16/2023	6,733,697	0.00	160,880	2
Average				2

Source: SSI Research, Bloomberg

COMMODITIES

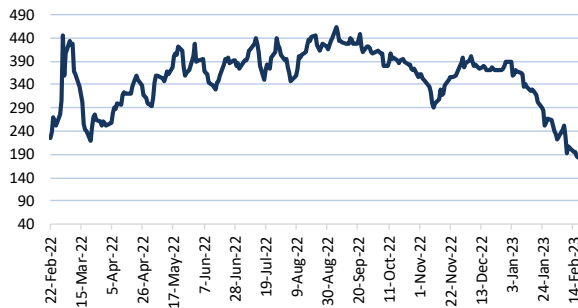
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



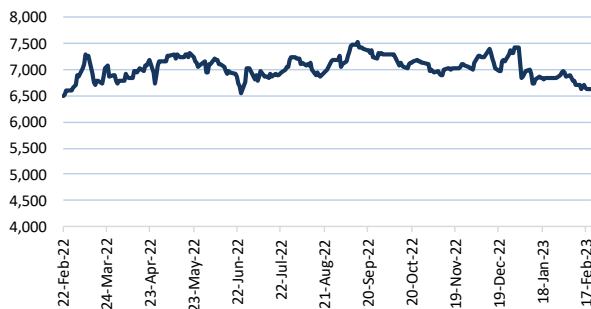
Coal: Newcastle Coal (USD/MT)



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



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



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



Banking: BBTN Menerbitkan Surat Utang Senilai IDR 1.5tn

Aksi penggalangan dana tersebut didukung untuk ekspansi kredit BBTN dan untuk jaga likuiditas dari pasar EBA dan pasar obligasi. Perseroan mengincar pertumbuhan penyaluran kredit sebesar +10%-11% pada tahun 2023. Sementara, BBTN juga akan fokus meningkatkan porsi DPK, terutama CASA pada 2023. **(Bisnis Indonesia)**

Comment:

Selain menggunakan proceeds dari rights issue, ini merupakan langkah untuk mengejar loan growth di tahun ini.

Banking - Overweight

BSDE: Bidik Marketing Sales IDR 8.8 Triliun pada 2023

PT Bumi Serpong Damai Tbk (BSDE) menargetkan marketing sales sebesar IDR 8.8 triliun pada 2023. Target marketing sales BSDE sebagian besar akan dikontribusikan oleh penjualan residensial (landed house) yakni sebesar 65%. Kemudian 17% berasal dari penjualan komersial (kavling tanah, ruko/rukan, kondominium) dan 18% dari potensi penjualan lahan yang dijual kepada perusahaan patungan. Sebagai proyek unggulan, BSD City membidik kontribusi 58%. Adapun sisanya 42% dikontribusikan dari marketing sales proyek Grand Wisata Bekasi, Kota Wisata Cibubur, Legenda Wisata Cibubur, Taman Banjar Wijaya (Tangerang), Grand City Balikpapan (Kalimantan), Southgate TB Simatupang (Jakarta Selatan), The Elements (CBD Jakarta), Aerium (Jakarta Barat), dan Klaska (Surabaya). **(Investor Daily)**

Comment:

Perusahaan cukup konservatif dalam menetapkan target 2023, dimana angkanya serupa dengan realisasi prapenjualan FY22 di ~IDR 8,8 triliun. Untuk tahun ini, perusahaan menganggarkan capex hingga IDR 2,5 triliun.

BSDE: (HOLD: 15.5x PE '23E, 0.5x PBV '23E, TP: IDR 980)

ITMG: Pendapatan di 4Q22 Turun Sebesar 14.7% QoQ

ITMG mencatatkan penurunan pendapatan di 4Q22 sebesar 14.7% QoQ, menjadikan pendapatan di FY22 menjadi 3.6bn, inline dengan estimasi kami dan juga konsensus di 102.9% dan 105.8% secara berurutan. Penurunan secara kuartalan kami perkirakan disebabkan oleh penurunan dari harga jual batubara seiring dengan pelemahan harga batubara global di sepanjang 4Q22. ITMG mencatatkan laba bersih di 4Q22 sebesar USD306mn (-29.2% QoQ; +50.2% YoY), menjadikan laba bersih di FY22 menjadi USD1.2bn (+152.3% YoY), in-line dengan estimasi kami namun diatas estimasi konsensus sebesar 100.6% dan 107.1% secara berurutan. **(Perusahaan)**

Comment:

ITMG financial result inline dengan estimasi kami. More details terkait result dan guidance 2023F akan bisa diberikan setelah analyst meeting di 1 March 2022. **ITMG: (HOLD: 3.2x PE '23E, 1.3x PBV '23E, TP: IDR 43,000)**

ITMG - USD Juta	2022	2021	YoY (%)	% estimasi SSI	% estimasi Cons	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Revenue	3,636	2,077	75.1	102.9	105.8	1,020	1,195	(14.7)	754	35.3
Gross profit	1,894	917	106.6			488	658	(25.8)	386	26.4
Margin (%)	52.1	44.2				47.8	55.0		51.2	
Operating profit	1,683	792	112.6	106.2	107.7	410	604	(32.2)	342	19.6
Margin (%)	46.3	38.1				40.2	50.5		45.4	
Net income	1,200	476	152.3	100.6	107.1	306	433	(29.2)	204	50.2
Margin (%)	33.0	22.9				30.1	36.2		27.1	
EPS - USD	1.1	0.4								
BPS - USD	1.8	1.1								
Cash	1,430	691								
Interest Bearing Debt	49	42								
Equity	1,950	1,202								
Net Gearing	(0.7)	(0.5)								

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
Banks												
BBCA	BUY	9.2	8,675	9,700	9,512	11.8	28.1	24.5	4.8	4.3	16.9	17.5
BBRI	BUY	8.7	4,760	6,200	5,612	30.3	14.7	13.0	2.3	2.1	15.4	16.3
BMRI	BUY	7.0	10,000	12,600	11,833	26.0	11.6	10.1	2.0	1.9	17.6	18.4
BBNI	BUY	2.5	8,850	11,700	11,417	32.2	9.3	8.2	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,335	1,800	1,836	34.8	5.0	4.5	0.6	0.5	11.9	11.9
Average							8.6	7.6	1.3	1.2	14.1	14.4
Consumer (Staples)												
ICBP	BUY	0.9	10,225	12,000	11,994	17.4	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,600	7,150	8,668	8.3	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	1.6	2,160	2,400	2,320	11.1	26.6	24.2	4.3	3.9	16.1	16.1
UNVR	HOLD	0.9	4,480	5,000	4,731	11.6	25.9	24.8	25.9	22.3	100.0	90.0
SIDO	HOLD	0.2	880	760	928	-13.6	21.7	19.8	7.4	7.1	34.3	35.8
Average							18.9	17.3	8.3	7.3	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,140	870	1,136	-23.7	19.3	19.7	4.5	4.5	23.5	22.9
GGRM	SELL	0.3	26,050	20,000	26,300	-23.2	8.9	10.5	0.8	0.8	9.5	8.1
Average							14.1	15.1	2.7	2.7	16.5	15.5
Digital Bank												
ARTO	BUY	0.4	2,760	8,800	6,413	218.8	920.0	690.0	4.6	4.6	0.5	0.7
BBHI	BUY	0.2	1,615	3,400	N/A	110.5	124.2	115.4	5.5	5.3	4.4	4.6
Average							522.1	402.7	5.0	4.9	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	3,000	3,015	3,256	0.5	41.1	36.1	7.7	7.0	18.7	19.4
SILO	BUY	0.1	1,325	1,500	1,326	13.2	30.8	27.0	2.5	2.2	8.0	8.3
HEAL	HOLD	0.4	1,500	1,600	1,715	6.7	78.9	50.0	6.7	6.5	8.5	13.0
Average							50.3	37.7	5.6	5.3	11.7	13.6
Poultry												
CPIN	BUY	1.4	5,725	6,000	6,606	4.8	21.7	20.2	3.4	3.1	15.6	15.3
JPFA	BUY	0.3	1,325	1,800	1,893	35.8	8.3	7.1	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	474	600	667	26.6	17.6	14.8	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	53	340	130	541.5	4.8	4.1	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	75	240	N/A	220.0	10.7	8.3	0.9	0.7	8.9	8.8
Average							12.6	10.9	1.3	1.2	10.1	10.4
Retail												
MAPI	BUY	0.5	1,550	1,800	1,725	16.1	13.8	11.8	2.3	2.0	17.0	16.8
RALS	HOLD	0.0	670	560	587	-16.4	22.1	21.2	1.2	1.2	5.6	5.7
ACES	BUY	0.1	525	650	580	23.8	17.7	12.6	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,125	3,430	5,510	-33.1	10.9	7.7	8.2	7.5	75.2	98.1
ERAA	SELL	0.1	550	430	568	-21.8	8.6	8.2	1.2	1.1	14.1	13.1
AMRT	SELL	2.2	3,030	2,950	3,200	-2.6	39.7	37.0	10.5	9.5	26.5	25.6
Average							18.8	16.4	4.2	3.8	24.5	28.4
Pulp and Paper												
INKP	BUY	0.6	8,000	9,900	9,000	23.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	800	2,000	1,000	150.0	14.5	11.9	1.3	1.2	9.1	9.8
Average							10.0	8.3	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.2	680	1,400	1,152	105.9	2.9	2.6	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	212	220	355	3.8	14.1	11.8	1.9	1.8	13.6	14.9
FILM	BUY	0.0	780	3,300	N/A	323.1	195.0	33.9	5.9	5.4	3.0	16.0
Average							70.7	16.1	2.8	2.5	10.1	15.2

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	2,280	3,000	3,216	31.6	19.0	17.4	1.2	1.1	6.4	6.6
ISAT	BUY	0.3	6,600	8,000	8,409	21.2	30.6	75.9	5.7	4.3	18.7	5.7
TLKM	BUY	7.0	3,860	4,500	5,004	16.6	15.4	15.3	2.9	2.7	18.9	17.8
Average							21.6	36.2	3.3	2.7	14.7	10.0
Telco Infra												
TBIG	BUY	0.5	2,090	2,970	2,953	42.1	29.0	27.1	4.6	4.3	15.9	15.9
TOWR	BUY	0.9	1,075	1,535	1,532	42.8	15.4	13.8	3.9	3.3	25.2	24.3
MTEL	BUY	0.3	715	965	997	35.0	32.5	27.5	1.7	1.7	5.4	6.1
Average							25.6	22.8	3.4	3.1	15.5	15.4
Auto												
ASII	BUY	3.9	5,625	7,500	7,282	33.3	7.8	8.4	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	625	830	865	32.8	8.9	7.7	2.2	1.8	24.6	23.0
ASLC	BUY	0.0	113	320	N/A	183.2	49.1	26.9	1.4	1.3	2.8	5.0
Average							21.9	14.3	1.5	1.4	14.0	14.0
Mining Contracting												
UNTR	BUY	1.3	24,325	31,000	35,656	27.4	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.3	930	980	1,193	5.4	16.6	15.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	448	520	570	16.1	14.9	14.0	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	570	590	850	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	BUY	0.3	935	1,100	1,270	17.6	9.1	9.8	0.9	0.8	10.2	8.6
Average							14.3	11.9	0.7	0.6	4.8	5.1
Industrial Estate												
SSIA	BUY	0.1	396	570	503	43.9	33.0	9.9	0.5	0.5	1.5	4.9
Average							33.0	9.9	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	645	870	1,034	34.9	13.2	10.8	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	458	630	696	37.6	65.4	50.9	0.5	0.4	0.7	0.9
WIKA	BUY	0.1	640	750	968	17.2	49.2	64.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	137	300	N/A	119.0	6.1	4.4	0.6	0.5	9.0	11.3
Average							33.5	32.5	0.4	0.4	3.3	4.0
Cement												
INTP	SELL	0.7	11,275	9,380	11,846	-16.8	22.4	43.9	1.9	2.0	8.7	4.7
SMGR	BUY	0.9	7,425	9,200	9,727	23.9	21.8	20.5	1.1	1.1	5.1	5.2
Average							22.1	32.2	1.5	1.6	6.9	4.9
Precast												
WTON	BUY	0.0	179	266	270	48.6	18.8	13.8	0.5	0.4	2.4	3.2
Average							18.8	13.8	0.5	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,540	2,300	2,042	49.4	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,315	1,700	1,696	29.3	12.9	11.4	2.4	2.2	18.9	19.1
MEDC	BUY	0.3	1,060	1,600	1,485	50.9	3.6	3.7	0.9	0.7	25.2	20.3
RAJA	BUY	0.0	875	1,500	1,500	71.4	43.8	13.9	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	280	380	N/A	35.7	7.6	6.7	1.0	0.8	12.7	12.7
Average							14.6	8.2	1.4	1.2	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,310	2,563	N/A	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	0.9	910	1,150	N/A	26.4	113.8	45.5	4.8	4.5	4.2	9.9
ESSA	SELL	0.4	940	225	1,145	-76.1	n/a	37.6	3.2	3.2	-0.3	8.6
Average							101.3	70.5	4.2	4.1	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,460	4,380	5,378	26.6	9.5	11.6	0.9	0.9	9.7	7.4

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	0.7	2,050	2,500	2,738	22.0	15.9	12.7	2.0	1.7	12.5	13.5
MDKA	SELL	2.0	4,610	3,000	5,489	-34.9	25.1	21.7	18.3	20.8	72.9	95.7
INCO	BUY	0.5	6,800	8,000	8,016	17.6	15.8	16.7	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	164	225	248	37.2	54.7	54.7	1.3	1.0	2.4	1.8
Average							27.9	290.5	5.0	5.4	19.0	24.0
Coal												
ITMG	HOLD	0.5	35,575	43,000	41,656	20.9	2.2	3.2	1.3	1.3	57.7	40.2
ADRO	BUY	1.4	2,850	4,500	4,131	57.9	6.6	2.4	1.5	0.9	22.6	38.7
PTBA	HOLD	0.5	3,540	3,800	4,156	7.3	5.1	3.0	1.7	1.3	32.9	42.5
HRUM	BUY	0.2	1,575	2,600	2,710	65.1	4.9	6.4	1.9	1.6	39.2	24.4
BUMI	BUY	0.7	133	240	230	80.5	6.0	5.7	1.3	1.1	21.5	18.5
Average							5.0	4.1	1.5	1.2	34.8	32.8
Plantation												
AALI	BUY	0.1	8,325	11,440	8,575	37.4	8.7	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,095	1,230	1,238	12.3	7.3	7.7	0.7	0.7	9.5	8.6
SSMS	SELL	0.2	1,570	1,555	1,845	-1.0	9.9	9.9	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	635	910	1,013	43.3	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	0.0	1,010	1,400	N/A	38.6	7.9	7.0	2.5	2.0	32.1	28.7
Average							11.8	9.7	1.2	1.1	14.3	15.1
Technology												
ASSA	BUY	0.1	970	2,600	1,150	168.0	14.0	7.9	1.6	1.4	11.7	17.2
EMTK	BUY	0.6	1,010	2,600	1,400	157.4	18.0	16.3	2.8	2.4	15.7	14.7
BUKA	BUY	0.5	264	400	455	51.5	10.6	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	3.3	116	130	171	12.1	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	0.1	7,025	18,000	18,000	156.2	68.2	49.1	3.0	2.7	4.5	5.4
Average							18.2	15.1	2.1	1.9	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,731	(9.50)	(0.35)	(2.14)	(0.87)	1.24	4.93	(6.13)	3,113	2,315
U.S. (S&P)	3,991	(6.29)	(0.16)	(3.51)	0.46	(0.31)	3.95	(7.29)	4,637	3,492
U.S. (DOW)	33,045	(84.50)	(0.26)	(3.06)	(0.99)	(3.09)	(0.31)	(1.64)	35,492	28,661
Europe	4,243	(7.52)	(0.18)	(0.87)	2.22	7.51	11.84	6.78	4,316	3,250
Emerging Market	982	(13.13)	(1.32)	(2.88)	(5.45)	5.34	2.69	(18.63)	1,212	837
FTSE 100	7,931	(47.12)	(0.59)	(0.84)	1.87	6.23	6.43	5.77	8,047	6,708
CAC 40	7,299	(9.39)	(0.13)	(0.02)	3.80	9.29	12.75	7.65	7,387	5,628
Dax	15,400	2.27	0.01	(0.69)	1.97	6.74	10.60	5.25	15,659	11,863
Indonesia	6,810	(63.44)	(0.92)	(1.51)	(0.94)	(3.46)	(0.59)	(1.59)	7,377	6,510
Japan	27,104	(368.78)	(1.34)	(1.45)	0.74	(3.60)	3.87	2.48	29,223	24,682
Australia	7,289	(25.20)	(0.34)	(1.63)	(2.25)	0.80	3.56	1.16	7,625	6,407
Korea	2,428	10.05	0.42	(1.93)	1.36	0.40	8.56	(10.73)	2,769	2,135
Singapore	3,300	(6.82)	(0.21)	0.59	0.19	1.35	1.50	(2.74)	3,456	2,969
Malaysia	1,464	(10.01)	(0.68)	(1.63)	(2.42)	1.42	(2.11)	(7.70)	1,620	1,373
Hong Kong	20,424	(105.65)	(0.51)	(1.87)	(7.35)	16.55	3.25	(13.68)	23,745	14,597
China	3,291	(15.38)	(0.47)	0.32	0.81	6.27	6.54	(5.67)	3,500	2,864
Taiwan	15,419	(144.23)	(0.93)	(0.09)	3.25	5.55	9.06	(14.60)	18,109	12,629
Thailand	1,659	(9.15)	(0.55)	0.73	(1.46)	2.16	(0.55)	(2.18)	1,709	1,518
Philippines	6,699	(101.73)	(1.50)	(1.80)	(5.24)	2.90	2.02	(9.03)	7,415	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.40				1.58	7.07	1.58	(1.37)	141.44	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.06
Gov Bond Yld (10yr, %)	6.77							4.20	7.69	6.50
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,202	12.00	(0.08)	0.01	(0.84)	3.26	2.41	(5.50)	15,763	14,275
Japan	134.83	(0.01)	0.01	(0.66)	(3.09)	3.54	(2.75)	(14.70)	151.95	114.41
UK	1.21	0.00	0.06	0.50	(2.63)	(0.02)	(0.25)	(11.01)	1.36	1.04
Euro	1.06	0.00	0.06	(0.59)	(2.40)	2.06	(0.88)	(6.16)	1.13	0.95
China	6.89	0.01	(0.19)	(0.55)	(1.57)	3.58	0.08	(8.22)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.60	(2.45)	(2.95)	(5.60)	(8.02)	(8.78)	(6.18)	(16.77)	139.13	75.11
CPO	4,156	57.00	1.39	3.13	6.98	2.97	(0.36)	(36.12)	8,034	3,143
Coal	199.65	2.65	1.35	1.86	(34.21)	(43.76)	(48.76)	(11.17)	487.50	180.00
Tin	26,848	(678.00)	(2.46)	0.71	(9.10)	20.97	8.22	(39.51)	51,000	17,350
Nickel	26,431	(674.00)	(2.49)	1.10	(8.13)	1.57	(12.04)	7.63	55,000	18,230
Copper	9,112	(88.50)	(0.96)	2.87	(2.27)	13.72	8.84	(8.10)	10,845	6,955
Gold	1,824	(1.10)	(0.06)	(0.66)	(5.53)	4.26	0.01	(4.44)	2,070	1,615
Silver	21.55	0.04	0.17	(0.15)	(8.15)	0.04	(10.05)	(12.24)	27	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Arga Samudro	Economist	alkosar.marga@samuel.co.id	+6221 2854 8144
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
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
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
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

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
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	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
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
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities 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 or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia