

Market Activity

Monday, 03 Apr 2023

Market Index	:	6,827.2	
Index Movement	:	+21.9	0.32%
Market Volume	:	17,477	Mn shrs
Market Value	:	7,705	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBCA	8,800	50	0.6
BMRI	10,525	100	1.9
GOTO	110	1	0.9
BBNI	9,350	0	0.0

Lagging Movers

BBRI	4,800	70	1.5
TLKM	4,080	20	0.5
KLBF	2,080	-20	-1.0
ADRO	2,940	40	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	255	ITMG	54
BBCA	187	UNTR	49
BMRI	82	ADMR	37
TLKM	68	ADRO	28
ANTM	41	MAPI	23

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,970	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.5	0.2	0.8
EIDO	23.8	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,601	327	0.98
S&P 500	4,125	15	0.37
Euro Stoxx	4,311	-4	-0.09
MSCI World	2,804	12	0.44
STI	3,281	22	0.68
Nikkei	28,188	147	0.52
Hang Seng	20,409	9	0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.9	5.2	6.47
Coal (ICE)	200.0	7.0	3.63
CPO Malay	3,884.0	123.0	3.27
Gold	2,000.4	14.2	0.71
Nickel	23,060.5	-684.0	-2.88
Tin	25,835.0	-81.0	-0.31

*last price per closing date

Highlights

- **AAII** : [Dividend of IDR 404/Share](#)
- **HRUM** : [IDR 302mn Net Profit in FY22](#)

Market

JCI Might Move Sideways Today

US stocks closed higher on Monday (4/3); Dow Jones +0.98%, S&P 500 +0.37%, and Nasdaq -0.37%. The market showed some resilience despite the oil production cut of 1.16 million oil barrels per day from OPEC+, which might provide some boost for inflation and fuel recession fears. The UST 10Y yield fell -1.67% to 3.415%, and the USD index slipped -0.47% to 102.16.

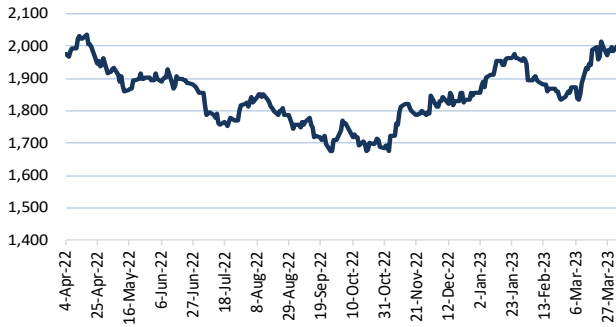
Commodity market mostly went up on Monday (4/3); WTI oil +6.28% to USD 80.42/bbl, Brent +5.00% to USD 84/bbl, coal +3.63% to USD 200/ton, CPO +3.38% to MYR 3,885, while nickel slipped -2.88% to USD 23,061 and gold fell -0.58% to USD 2,000/toz.

Asian markets closed slightly higher on Monday: Kospi -0.18%, Nikkei +0.52%, Hang Seng +0.04%, and Shanghai +0.72%. JCI ended Monday's session at 6,827.17 (+0.32%) with net foreign buy of IDR 590.8 billion in the regular market and net foreign sell of IDR 104.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 254.8 billion), followed by BBCA (IDR 186.5 billion), and BMRI (IDR 82.4 billion). The largest foreign outflow in the regular market was recorded by ITMG (IDR 53.5 billion), followed by UNTR (IDR 48.8 billion), and ADMR (IDR 37.2 billion). The top leading movers were BMRI, ASII, and TPIA, while the top lagging movers were GOTO, BBCA, and TLKM.

Asian markets opened mixed this morning (Nikkei +0.52%, Kospi -0.18%). We expect the JCI to move sideways today, given the mixed sentiments from 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)



AALI: Dividend of IDR 404/Share

In its AGM held on Monday (4/3), shareholders of PT Astra Agro Lestari Tbk (AALI) approved the company's plan to distribute a dividend of IDR 404/share (including the interim dividend of IDR 85/share paid on 24 October 2022). The remaining dividend (IDR 319/share) will be paid on 4 May 2023. **(Kontan)**

Comment:

If calculated using Monday's (4/3) closing price of IDR 8,300/share, the final dividend yield reaches 3.8%, (total dividend yield: 4.9%) with a DPR of 45%. **AALI: BUY: 8.0x PE '23E, 0.7x PBV '23E, TP: IDR 11,440)**

HRUM: IDR 302mn Net Profit in FY22 (+306.1% YoY)

HRUM posted a revenue of USD 202mn in 4Q22 (-38.0% QoQ; +54.4% YoY); the decline was mainly caused by the drop in coal sales volume (-32.1% YoY) and selling price (-9.7% YoY). Regarding its full-year performance, HRUM posted a full-year revenue of USD 904mn (+169.0% YoY) in FY22, in line with our estimates and consensus (99.7% and 100.9%, respectively).

On its bottom line, HRUM posted a net profit of USD 64mn in 4Q22 (-29.7% QoQ; +74.9% YoY), translating into a full-year net profit of USD 302mn (+306.1% YoY), in line with our estimate and consensus (101.3% and 98.3%, respectively).

HRUM - USD Mn	2022	2021	YoY (%)	% estimasi SSI	% estimasi Cons	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Pendapatan	904	336	169.0%	99.7	100.9	202	325	-38.0%	131	54.4%
Laba kotor	541	175	210.0%			104	193	-45.9%	73	43.1%
<i>Margin (%)</i>	<i>59.9</i>	<i>52.0</i>				<i>51.7</i>	<i>59.2</i>		<i>55.8</i>	
Laba operasi	440	132	233.0%	100.4	98.9	90	150	-40.0%	61	48.2%
<i>Margin (%)</i>	<i>48.7</i>	<i>39.3</i>				<i>44.6</i>	<i>46.1</i>		<i>46.5</i>	
Laba bersih	302	74	306.1%	101.3	98.3	64	91	-29.7%	37	74.9%
<i>Margin (%)</i>	<i>33.4</i>	<i>22.1</i>				<i>31.9</i>	<i>28.1</i>		<i>28.1</i>	
EPS - Rp	22	5								
BVS - Rp	54	35								
Cash	371	149								
Interest Bearing Debt	2	100								
Equity	992	651								
Net Gearing	(0.4)	(0.1)								

Stock	Rec.	Mkt Cap (Rp bn)	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	1,084,820	9.2	8,800	10,300	9,591	17.0	23.7	24.9	4.3	4.3	18.3	17.5
BBRI	BUY	727,483	8.7	4,800	6,200	5,676	29.2	11.5	13.1	2.3	2.1	19.6	16.3
BMRI	BUY	491,167	7.3	5,263	13,200	11,927	150.8	5.3	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	174,365	2.6	9,350	12,700	11,584	35.8	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	BUY	17,192	0.3	1,225	1,450	1,819	18.4	3.8	4.1	0.5	0.5	11.8	11.9
<i>Average</i>								5.7	6.1	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	116,328	0.9	9,975	12,000	12,201	20.3	13.7	11.4	2.7	2.4	20.0	20.6
INDF	BUY	54,219	1.0	6,175	7,150	8,722	15.8	5.9	5.5	1.1	1.0	17.8	17.6
KLBF	BUY	97,500	1.5	2,080	2,400	2,332	15.4	26.1	23.7	4.4	4.0	16.7	16.8
UNVR	HOLD	163,664	0.9	4,290	5,000	4,624	16.6	24.8	23.7	24.8	21.3	100.0	90.0
SIDO	HOLD	25,800	0.2	860	760	965	-11.6	21.2	19.3	7.3	6.9	34.3	35.8
<i>Average</i>								18.3	16.7	8.0	7.1	37.8	36.2
Cigarette													
HMSP	SELL	122,134	0.3	1,050	870	1,250	-17.1	17.8	18.1	4.2	4.2	23.5	22.9
GGRM	SELL	48,439	0.3	25,175	20,000	26,556	-20.6	8.6	10.1	0.8	0.8	9.5	8.1
<i>Average</i>								13.2	14.1	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	SELL	34,502	0.4	2,490	2,400	4,037	-3.6	830.0	249.0	4.1	4.1	0.5	1.6
BBHI	BUY	32,704	0.2	1,505	3,400	N/A	125.9	115.8	107.5	5.1	4.9	4.4	4.6
<i>Average</i>								472.9	178.3	4.6	4.5	2.5	3.1
Healthcare													
MIKA	HOLD	41,742	0.6	2,930	3,100	3,311	5.8	40.1	35.3	7.5	6.8	18.7	19.4
SILO	BUY	20,159	0.1	1,550	1,500	1,502	-3.2	36.0	31.6	2.9	2.6	8.0	8.3
HEAL	BUY	20,206	0.4	1,350	1,800	1,732	33.3	71.1	45.0	6.0	5.9	8.5	13.0
<i>Average</i>								49.1	37.3	5.5	5.1	11.7	13.6
Poultry													
CPIN	BUY	79,038	1.2	4,820	6,000	6,586	24.5	18.3	17.0	2.8	2.6	15.6	15.3
JPFA	BUY	13,192	0.2	1,125	1,800	1,634	60.0	7.0	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	1,034	0.0	462	600	575	29.9	17.1	14.4	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
<i>Average</i>								10.8	9.4	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	24,070	0.4	1,450	1,800	1,757	24.1	12.9	11.0	2.2	1.9	17.0	16.8
RALS	HOLD	4,825	0.0	680	560	599	-17.6	22.4	21.5	1.3	1.2	5.6	5.7
ACES	BUY	8,232	0.1	480	650	620	35.4	16.2	11.5	1.4	1.3	8.7	11.3
LPPF	BUY	11,940	0.2	5,050	5,800	5,992	14.9	8.3	7.7	15.5	11.7	186.5	150.9
ERAA	SELL	8,294	0.1	520	430	578	-17.3	8.1	7.8	1.1	1.0	14.1	13.1
AMRT	HOLD	121,252	2.1	2,920	2,950	3,090	1.0	38.3	35.7	10.1	9.1	26.5	25.6
<i>Average</i>								17.7	15.9	5.3	4.4	43.1	37.2
Pulp and Paper													
INKP	BUY	40,896	0.5	7,475	9,900	9,000	32.4	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	902	0.0	685	2,000	N/A	192.0	12.5	10.2	1.1	1.0	9.1	9.8
<i>Average</i>								8.8	7.3	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,879	0.2	590	1,400	1,097	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	13,832	0.1	187	220	362	17.6	12.5	10.4	1.7	1.5	13.6	14.9
FILM	BUY	12,127	0.1	1,275	3,300	N/A	158.8	318.8	55.4	9.7	8.9	3.0	16.0
<i>Average</i>								111.2	22.7	3.9	3.6	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	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	26,388	0.3	2,010	3,000	3,011	49.3	16.8	15.3	1.1	1.0	6.4	6.6
ISAT	BUY	55,028	0.3	6,825	8,200	8,599	20.1	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	404,174	7.3	4,080	5,000	4,899	22.5	16.3	16.2	3.1	2.9	18.9	17.8
Average								21.5	36.7	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	48,713	0.4	2,150	2,970	2,926	38.1	29.9	27.9	4.7	4.5	15.9	15.9
TOWR	BUY	49,229	0.8	965	1,535	1,421	59.1	13.8	12.4	3.5	3.0	25.2	24.3
MTEL	BUY	58,878	0.3	705	965	942	36.9	32.0	27.1	1.7	1.6	5.4	6.1
Average								25.2	22.5	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	242,901	4.1	6,000	7,500	7,364	25.0	8.3	8.9	1.1	1.1	14.8	13.9
DRMA	BUY	3,812	0.0	810	920	955	13.6	11.6	10.0	2.8	2.3	24.6	23.0
ASLC	BUY	1,160	0.0	91	320	N/A	251.6	39.6	21.7	1.1	1.1	2.8	5.0
Average								19.8	13.5	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	107,614	1.5	28,850	31,000	34,319	7.5	10.5	5.2	1.6	1.3	15.0	24.3
Average								10.5	5.2	1.6	1.3	15.0	
Property													
BSDE	HOLD	20,748	0.3	980	980	1,197	0.0	17.5	16.3	0.5	0.5	2.9	2.9
PWON	BUY	22,153	0.3	460	520	577	13.0	15.3	14.4	1.3	1.2	8.4	8.2
SMRA	BUY	8,832	0.2	535	590	821	10.3	17.3	13.7	1.0	0.9	5.6	6.6
CTRA	BUY	18,096	0.3	975	1,100	1,279	12.8	9.5	10.3	1.0	0.9	10.2	8.6
Average								14.3	12.0	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,600	0.0	340	570	544	67.6	28.3	8.5	0.4	0.4	1.5	4.9
Average								28.3	8.5	0.4	0.4	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	1,003	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,514	0.0	418	630	667	50.7	59.7	46.4	0.4	0.4	0.7	0.9
WSKT	BUY	6,453	0.1	224	340	664	51.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	780	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,302	0.0	136	300	160	120.6	6.1	4.3	0.5	0.5	9.0	11.3
Average								9.1	7.1	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	38,653	0.6	10,500	9,380	12,234	-10.7	20.8	40.9	1.8	1.9	8.7	4.7
SMGR	BUY	42,872	0.8	6,350	9,200	9,024	44.9	18.6	17.5	0.9	0.9	5.1	5.2
Average								19.7	29.2	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,447	0.0	166	266	270	60.2	17.5	12.8	0.4	0.4	2.4	3.2
Average								17.5	12.8	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,847	0.5	1,355	2,300	1,921	69.7	4.4	4.5	0.6	0.5	13.6	11.9
AKRA	HOLD	31,214	0.4	1,555	1,700	1,791	9.3	15.2	13.5	2.9	2.6	18.9	19.1
MEDC	BUY	26,896	0.3	1,070	1,600	1,607	49.5	3.7	3.7	0.9	0.8	25.2	20.3
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	47.0	14.9	2.0	1.7	4.3	11.5
ENRG	BUY	5,709	0.1	230	380	N/A	65.2	6.2	5.5	0.8	0.7	12.7	12.7
Average								15.3	8.4	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	200,707	1.1	2,320	2,563	1,650	10.5	89.2	128.9	4.6	4.5	5.1	3.5
BRPT	BUY	76,726	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.0	4.2	9.9
ESSA	SELL	16,538	0.4	960	225	1,145	-76.6	n/a	38.4	3.3	3.3	-0.3	8.6
Average								95.6	69.3	4.1	3.9	3.0	7.3
Utilities													
JSMR	BUY	23,806	0.3	3,280	4,900	4,707	49.4	11.0	10.2	0.9	0.9	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	50,224	0.7	2,090	2,500	2,753	19.6	16.2	13.0	2.0	1.7	12.5	13.5
MDKA	SELL	98,854	1.7	4,100	3,000	5,463	-26.8	22.3	19.3	16.3	18.5	72.9	95.7
INCO	BUY	67,319	0.5	6,775	8,000	7,882	18.1	15.8	16.6	1.8	1.5	11.5	9.1
BRMS	BUY	24,103	0.5	170	225	241	32.4	56.7	56.7	1.4	1.0	2.4	1.8
Average								27.7	254.1	4.6	4.9	19.0	24.0
Coal													
ITMG	HOLD	45,084	0.6	39,900	43,000	37,763	7.8	2.5	3.5	1.4	1.4	57.7	40.2
ADRO	BUY	94,039	1.4	2,940	4,500	3,694	53.1	6.8	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	46,543	0.6	4,040	3,800	3,995	-5.9	5.9	3.4	1.9	1.4	32.9	42.5
HRUM	BUY	20,074	0.1	1,485	2,600	2,595	75.1	4.6	6.0	1.8	1.5	39.2	24.4
BUMI	BUY	48,643	0.7	131	240	230	83.2	5.9	5.6	1.3	1.0	21.5	18.5
Average								5.1	4.2	1.6	1.3	34.8	32.8
Plantation													
AALI	BUY	15,975	0.1	8,300	11,440	9,167	37.8	8.6	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	7,096	0.1	1,040	1,230	1,191	18.3	6.9	7.3	0.7	0.6	9.5	8.6
SSMS	SELL	15,621	0.2	1,640	1,555	1,845	-5.2	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,805	0.1	645	910	1,105	41.1	4.9	5.8	1.3	1.1	15.3	26.8
STAA	BUY	11,121	0.0	1,020	1,400	N/A	37.3	8.0	7.0	2.6	2.0	32.1	28.7
Average								11.5	9.5	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,633	0.0	775	2,600	835	235.5	11.2	6.3	1.3	1.1	11.7	17.2
EMTK	BUY	48,687	0.5	795	2,600	1,070	227.0	14.2	12.8	2.2	1.9	15.7	14.7
BUKA	BUY	24,735	0.5	240	400	421	66.7	9.6	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	130,280	3.1	110	130	155	18.2	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	3,983	0.1	5,975	18,000	N/A	201.3	58.0	41.8	2.6	2.3	4.5	5.4
Average								16.0	13.4	1.9	1.7	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	2,804	12.19	0.44	3.66	1.66	6.83	7.72	(9.01)	3,087	2,315
U.S. (S&P)	4,125	15.20	0.37	3.70	1.95	7.85	7.42	(9.27)	4,593	3,492
U.S. (DOW)	33,601	327.00	0.98	3.60	0.63	1.40	1.37	(3.50)	35,492	28,661
Europe	4,311	(4.00)	(0.09)	3.52	0.38	8.48	13.64	9.11	4,329	3,250
Emerging Market	989	(1.10)	(0.11)	1.90	0.12	1.54	3.43	(14.85)	1,164	837
FTSE 100	7,673	41.26	0.54	2.69	(3.45)	1.16	2.97	1.51	8,047	6,708
CAC 40	7,346	23.57	0.32	3.78	(0.03)	8.40	13.47	9.13	7,401	5,628
Dax	15,581	(47.92)	(0.31)	3.00	0.02	7.52	11.90	7.32	15,706	11,863
Indonesia	6,827	21.90	0.32	1.76	0.20	0.20	(0.34)	(4.06)	7,377	6,510
Japan	28,172	(16.20)	(0.06)	2.38	0.88	9.55	7.96	1.57	29,223	25,520
Australia	7,228	4.89	0.07	2.76	(0.76)	2.39	2.69	(3.80)	7,625	6,407
Korea	2,489	16.47	0.67	2.21	2.33	10.32	11.29	(9.76)	2,769	2,135
Singapore	3,281	22.18	0.68	1.30	1.52	1.19	0.92	(3.98)	3,446	2,969
Malaysia	1,433	10.80	0.76	2.63	(1.39)	(2.46)	(4.15)	(10.35)	1,615	1,373
Hong Kong	20,409	9.07	0.04	4.30	(0.77)	(1.85)	3.17	(9.30)	22,701	14,597
China	3,296	23.54	0.72	1.38	(0.96)	5.53	6.71	0.42	3,425	2,864
Taiwan	15,868	18.63	0.12	(0.29)	1.66	11.56	12.24	(9.97)	17,658	12,629
Thailand	1,600	(8.80)	(0.55)	0.44	(0.41)	(4.36)	(4.09)	(6.02)	1,709	1,518
Philippines	6,530	30.31	0.47	(0.99)	(1.88)	(2.81)	(0.55)	(8.84)	7,163	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	4.97								5.95	3.47
Gov Bond Yld (10yr, %)	6.78							0.45	7.69	6.54
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,970	(25.00)	0.17	1.27	2.20	4.20	3.99	(4.11)	15,763	14,334
Japan	132.45	(0.01)	0.01	(1.18)	2.63	0.14	(1.00)	(7.29)	151.95	122.38
UK	1.24	0.00	0.02	0.61	3.26	3.00	2.76	(5.33)	1.32	1.04
Euro	1.09	0.00	0.06	0.56	2.11	2.85	1.88	(0.60)	1.10	0.95
China	6.88	0.00	(0.06)	0.06	0.39	0.54	0.30	(7.49)	7.33	6.36

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.06	0.13	0.15	8.15	(0.90)	9.28	(0.99)	(20.90)	125.28	70.12
CPO	4,034	4.00	0.10	0.57	(7.11)	(3.33)	(3.28)	(33.59)	7,817	3,143
Coal	212.00	12.50	6.27	8.72	8.50	(41.22)	(45.59)	(15.87)	465.00	175.00
Tin	26,040	205.00	0.79	2.43	5.21	2.23	4.97	(41.83)	44,720	17,350
Nickel	23,372	(466.00)	(1.95)	(1.98)	(4.98)	(24.89)	(22.22)	(29.65)	35,115	18,230
Copper	8,917	(76.00)	(0.85)	(0.52)	(0.74)	7.16	6.51	(13.87)	10,580	6,955
Gold	1,984	(0.79)	(0.04)	0.52	7.42	6.97	8.76	2.65	2,010	1,615
Silver	23.95	(0.03)	(0.14)	2.65	13.77	0.81	(0.01)	(2.39)	26	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	adolfrichardo@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
Brandon Boedhiman	Research Associate	brandon.boedhiman@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

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