Market Activity
Tuesday, 11 Apr 2023

Market Index	:	**6,811.3**	
Index Movement	:	**+40.1**	**0.59%**
Market Volume	:	18,009	Mn shrs
Market Value	:	6,972	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	4,300	0	0.0
AMRT	2,810	0	0.0
BBCA	8,825	25	0.3
BBRI	4,880	20	0.4
Lagging Movers			
GOTO	99	5	5.3
BMRI	5,100	0	0.0
MDKA	4,150	140	3.5
BUMI	124	1	0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	179	GOTO	103
BBCA	165	BMRI	55
ANTM	112	INCO	22
TLKM	84	UNTR	17
MDKA	62	UNVR	13

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,883	-19.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	28.9	0.3	0.9
EIDO	23.7	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,685	98	0.29
S&P 500	4,109	0	0.00
Euro Stoxx	4,333	closed	closed
MSCI World	2,797	11	0.39
STI	3,298	3	0.10
Nikkei	27,923	290	1.05
Hang Seng	20,485	154	1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.6	1.4	1.70
Coal (ICE)	195.2	0.4	0.21
CPO Malay	3,895.0	65.0	1.70
Gold	2,019.2	12.8	0.64
Nickel	23,565.0	491.0	2.13
Tin	24,308.0	0.0	0.00

**last price per closing date*

Highlights

- **ASII** : Establishing a Data Center JV
- **EXCL** : Plans to Distribute 30%-50% of FY22 Net Profit as Dividends

Market

JCI Might Move Sideways Today

US stocks closed mixed on Tuesday (4/11): DJIA +0.29%, S&P500 -0.004%, and Nasdaq -0.43%. The market wavered as investors braced for the key inflation data later this week. The UST 10Y yield went up (+0.50%) to 3.43%, and the USD Index fell to 102.15.

In the commodity market, CPO rose +1.70% to RM 3,895/ton, as did nickel (+2.13%), gold (+0.64%), coal (+0.21%), and Brent (+2.09% to USD 81.53/bbl).

EIDO closed up +0.89% to 23.70, and JCI rose +0.59% to 6,811.3, with net foreign buy of IDR 492.7 billion in the regular market and IDR 98.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by GOTO (IDR 103 billion), followed by BMRI (IDR 55.4 billion), and INCO (IDR 21.9 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 179 billion), followed by BBCA (IDR 165.4 billion), and ANTM (IDR 111.9 billion), and HMSP (IDR 18.1 billion). Top leading movers were GOTO, ASII, and MDKA, while the top lagging movers were ITMG, UNVR, and LPPF.

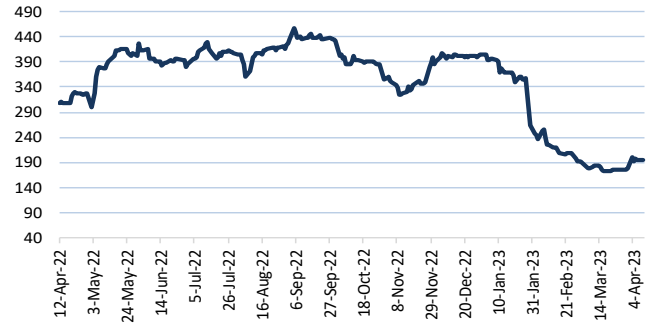
Asian stock exchanges opened mixed this morning: Nikkei +0.35%; Kospi -0.20%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

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)

ASII: Establishing a Data Center JV

ASII establishes a new JV with Equinix, a US-based company, to run its data center business in Indonesia. To note, Equinix has provided digital infrastructure for more than 10,000 business players in 32 countries around the world. The company has started the construction of a new data center in Jakarta (IBX JK1) with an investment of IDR 1.1 trillion, which is expected to commence operations in 2H24. Equinix will hold the majority ownership of the JV (75%), while the rest will be held by ASII. ***(Bisnis Indonesia)***

Comment:

We believe the corporate action will not have a significant impact on ASII's performance, and the automotive segment will remain its main driver for the foreseeable future. ***ASII: (BUY: 9.0x PE '23E, 1.2x PBV '23E, TP: IDR 7,500)***

EXCL: Plans to Distribute 30%-50% of FY22 Net Profit as Dividends

The exact amount will be decided at the company's GMS on 5 May 2023. For information, EXCL distributed dividends of IDR 552 billion or 50% of its 2021 net profit (DPS: IDR 51/share). Previously, EXCL had considered the option of issuing jumbo bonds of up to IDR 2.4tn to refinance debt, which will be carried out in Q3-23.

Comment:

The proposed DPS range is IDR 25-42 per share with a dividend yield of 1.4-2.3%.

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	1,087,902	9.2	8,825	10,300	9,649	16.7	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	739,608	8.9	4,880	6,200	5,692	27.0	11.7	13.3	2.3	2.2	19.6	16.3
BMRI	BUY	476,000	7.1	5,100	13,200	6,452	158.8	5.1	5.2	0.9	1.0	18.5	18.4
BBNI	BUY	174,831	2.6	9,375	12,700	11,548	35.5	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,333	0.3	1,235	1,450	1,783	17.4	3.9	4.2	0.5	0.5	11.8	11.9
Average								***5.7***	***6.0***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	118,951	0.9	10,200	12,000	12,233	17.6	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	55,756	1.0	6,350	7,150	8,584	12.6	6.1	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,400	2,336	15.9	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	160,230	0.9	4,200	5,000	4,546	19.0	24.3	23.2	24.3	20.9	100.0	90.0
SIDO	HOLD	24,750	0.2	825	760	965	-7.9	20.3	18.5	7.0	6.6	34.3	35.8
Average								***18.1***	***16.5***	***7.9***	***7.0***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	120,389	0.3	1,035	870	1,328	-15.9	17.5	17.8	4.1	4.1	23.5	22.9
GGRM	SELL	48,439	0.3	25,175	20,000	28,061	-20.6	8.6	10.1	0.8	0.8	9.5	8.1
Average								***13.1***	***14.0***	***2.5***	***2.5***	***16.5***	***15.5***
Digital Bank													
ARTO	HOLD	32,562	0.3	2,350	2,400	3,126	2.1	783.3	235.0	3.9	3.8	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
Average								***449.6***	***171.3***	***4.5***	***4.4***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	40,602	0.5	2,850	3,000	3,297	5.3	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	21,395	0.1	1,645	1,900	1,725	15.5	38.3	33.6	3.0	2.8	8.0	8.3
HEAL	BUY	19,533	0.4	1,305	1,700	1,721	30.3	68.7	43.5	5.8	5.7	8.5	13.0
Average								***48.7***	***37.1***	***5.4***	***5.0***	***11.7***	***13.6***
Poultry													
CPIN	BUY	73,463	1.1	4,480	6,000	5,638	33.9	17.0	15.8	2.6	2.4	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,584	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	1,007	0.0	450	600	550	33.3	16.7	14.1	0.5	0.5	3.0	3.4
WMUU	BUY	647	0.0	50	340	130	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	BUY	1,530	0.0	52	240	N/A	361.5	7.4	5.8	0.7	0.5	8.9	8.8
Average								***10.5***	***9.1***	***1.0***	***0.9***	***10.1***	***10.4***
Retail													
MAPI	BUY	22,078	0.4	1,330	1,800	1,792	35.3	11.8	10.1	2.0	1.7	17.0	16.8
RALS	HOLD	4,577	0.0	645	560	627	-13.2	21.3	20.4	1.2	1.2	5.6	5.7
ACES	BUY	7,615	0.1	444	650	612	46.4	15.0	10.6	1.3	1.2	8.7	11.3
LPPF	BUY	10,356	0.2	4,380	5,800	6,002	32.4	7.2	6.7	13.5	10.1	186.5	150.9
ERAA	SELL	8,374	0.1	525	430	589	-18.1	8.2	7.8	1.2	1.0	14.1	13.1
AMRT	HOLD	116,684	2.0	2,810	2,950	3,050	5.0	36.8	34.4	9.8	8.8	26.5	25.6
Average								***16.7***	***15.0***	***4.8***	***4.0***	***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	974	0.0	740	2,000	N/A	170.3	13.5	11.0	1.2	1.1	9.1	9.8
Average								***9.3***	***7.7***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	9,180	0.2	610	1,400	1,097	129.5	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	13,315	0.1	180	220	373	22.2	12.0	10.0	1.6	1.5	13.6	14.9
FILM	BUY	18,071	0.1	1,900	3,300	N/A	73.7	475.0	82.6	14.4	13.2	3.0	16.0
Average								***163.2***	***31.7***	***5.5***	***5.0***	***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	23,894	0.3	1,820	3,000	3,063	64.8	15.2	13.9	1.0	0.9	6.4	6.6
ISAT	BUY	54,020	0.3	6,700	8,200	8,629	22.4	31.0	77.0	5.8	4.4	18.7	5.7
TLKM	BUY	425,968	7.7	4,300	5,000	4,923	16.3	17.1	17.1	3.2	3.0	18.9	17.8
Average								***21.1***	***36.0***	***3.3***	***2.8***	***14.7***	***10.0***
Telco Infra													
TBIG	BUY	48,259	0.4	2,130	2,970	2,754	39.4	29.6	27.7	4.7	4.4	15.9	15.9
TOWR	BUY	46,933	0.7	920	1,535	1,334	66.8	13.1	11.8	3.3	2.9	25.2	24.3
MTEL	BUY	57,208	0.3	685	965	934	40.9	31.1	26.3	1.7	1.6	5.4	6.1
Average								***24.6***	***21.9***	***3.2***	***3.0***	***15.5***	***15.4***
Auto													
ASII	BUY	245,938	4.2	6,075	7,500	7,364	23.5	8.4	9.0	1.2	1.2	14.8	13.9
DRMA	HOLD	4,165	0.0	885	920	974	4.0	12.6	10.9	3.1	2.5	24.6	23.0
ASLC	BUY	1,211	0.0	95	320	127	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average								***20.8***	***14.2***	***1.8***	***1.6***	***14.0***	***14.0***
Mining Contracting													
UNTR	HOLD	113,396	1.6	30,400	31,000	34,319	2.0	11.0	5.5	1.7	1.3	15.0	24.3
Average								***11.0***	***5.5***	***1.7***	***1.3***	***15.0***	
Aviation													
GIAA	BUY	6,404	0.1	70	650	N/A	828.6	0.7	0.6	0.1	0.1	17.5	16.9
Average								***0.7***	***0.6***	***0.1***	***0.1***	***17.5***	
Property													
BSDE	SELL	21,912	0.3	1,035	980	1,223	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	HOLD	22,828	0.3	474	520	580	9.7	15.8	14.8	1.3	1.2	8.4	8.2
ASRI	SELL	3,340	0.1	170	130	182	-23.5	13.1	6.1	0.3	0.3	2.3	4.7
LPKR	BUY	6,310	0.1	89	140	96	57.3	n/a	n/a	0.2	0.2	-0.5	-0.2
SMRA	HOLD	9,327	0.2	565	590	819	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,303	10.0	9.7	10.5	1.0	0.9	10.2	8.6
Average								***15.1***	***12.6***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,779	0.0	378	570	552	50.8	31.5	9.5	0.5	0.5	1.5	4.9
Average								***31.5***	***9.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,441	0.1	555	870	993	56.8	11.3	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,262	0.0	388	630	640	62.4	55.4	43.1	0.4	0.4	0.7	0.9
WSKT	BUY	5,877	0.1	204	340	693	66.7	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,288	0.1	478	750	756	56.9	36.8	47.8	0.3	0.3	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	160	125.6	6.0	4.2	0.5	0.5	9.0	11.3
Average								***8.6***	***6.7***	***0.5***	***0.4***	***3.3***	***4.7***
Cement													
INTP	SELL	38,009	0.6	10,325	9,380	12,527	-9.2	20.5	40.2	1.8	1.9	8.7	4.7
SMGR	BUY	41,522	0.8	6,150	9,200	9,096	49.6	18.0	16.9	0.9	0.9	5.1	5.2
Average								***19.3***	***28.6***	***1.3***	***1.4***	***6.9***	***4.9***
Precast													
WTON	BUY	1,429	0.0	164	266	270	62.2	17.3	12.6	0.4	0.4	2.4	3.2
Average								***17.3***	***12.6***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	33,332	0.5	1,375	2,300	1,792	67.3	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	32,017	0.4	1,595	1,700	1,823	6.6	15.6	13.9	3.0	2.6	18.9	19.1
MEDC	BUY	26,016	0.3	1,035	1,600	1,629	54.6	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,931	0.0	930	1,500	1,500	61.3	46.5	14.8	2.0	1.7	4.3	11.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	6.4	5.7	0.8	0.7	12.7	12.7
Average								***15.3***	***8.5***	***1.5***	***1.3***	***14.9***	***15.1***
Chemical													
TPIA	BUY	192,921	1.1	2,230	2,563	1,650	14.9	85.8	123.9	4.4	4.3	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	3.9	4.2	9.9
ESSA	SELL	16,021	0.4	930	225	1,145	-75.8	n/a	37.2	3.2	3.2	-0.3	8.6
Average								***92.3***	***66.9***	***3.9***	***3.8***	***3.0***	***7.3***
Utilities													
JSMR	BUY	24,604	0.3	3,390	4,900	4,728	44.5	11.4	10.5	1.0	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) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	50,705	0.7	2,110	2,500	2,721	18.5	16.4	13.1	2.0	1.8	12.5	13.5
MDKA	SELL	100,060	1.8	4,150	3,000	5,467	-27.7	22.6	19.5	16.4	18.7	72.9	95.7
INCO	BUY	64,835	0.5	6,525	8,000	7,912	22.6	15.2	16.0	1.7	1.5	11.5	9.1
TINS	BUY	7,559	0.1	1,015	1,775	N/A	74.9	n/a	1153.4	1.4	1.7	-4.2	0.1
BRMS	BUY	23,394	0.5	165	225	241	36.4	55.0	55.0	1.3	1.0	2.4	1.8
Average								***27.3***	***251.4***	***4.6***	***4.9***	***19.0***	***24.0***
Coal													
ITMG	HOLD	42,965	0.6	38,025	43,000	37,302	13.1	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	97,557	1.5	3,050	4,500	3,661	47.5	7.1	2.6	1.6	1.0	22.6	38.7
PTBA	HOLD	45,852	0.6	3,980	3,800	4,103	-4.5	5.8	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	20,953	0.1	1,550	2,600	2,497	67.7	4.8	6.3	1.9	1.5	39.2	24.4
BUMI	BUY	46,044	0.6	124	240	230	93.5	5.6	5.3	1.2	1.0	21.5	18.5
Average								***5.1***	***4.2***	***1.6***	***1.3***	***34.8***	***32.8***
Plantation													
AALI	BUY	15,927	0.1	8,275	11,440	9,167	38.2	8.6	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	6,823	0.1	1,000	1,230	1,208	23.0	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	15,573	0.2	1,635	1,555	1,970	-4.9	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,706	0.1	640	910	1,105	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	11,067	0.0	1,015	1,400	N/A	37.9	7.9	7.0	2.5	2.0	32.1	28.7
Average								***11.4***	***9.4***	***1.2***	***1.1***	***14.3***	***15.1***
Technology													
ASSA	BUY	2,905	0.1	855	2,600	995	204.1	12.4	7.0	1.5	1.2	11.7	17.2
EMTK	BUY	47,462	0.5	775	2,600	1,017	235.5	13.8	12.5	2.2	1.8	15.7	14.7
BUKA	BUY	24,323	0.5	236	400	421	69.5	9.4	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	117,252	2.8	99	130	158	31.3	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	3,800	0.1	5,700	18,000	N/A	215.8	55.3	39.9	2.5	2.2	4.5	5.4
Average								***15.7***	***13.1***	***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	2,797	10.87	0.39	0.47	5.26	2.83	7.47	(5.50)	3,026	2,315
U.S. (S&P)	4,109	(0.17)	(0.00)	(0.38)	6.41	3.51	7.02	(6.88)	4,513	3,492
U.S. (DOW)	33,685	98.27	0.29	0.25	5.56	(0.85)	1.62	(1.82)	35,492	28,661
Europe	4,333	23.84	0.55	0.42	2.45	5.01	14.23	13.10	4,347	3,250
Emerging Market	996	7.57	0.77	0.85	4.29	(2.17)	4.17	(10.28)	1,124	837
FTSE 100	7,786	44.16	0.57	2.02	0.48	(0.11)	4.48	2.76	8,047	6,708
CAC 40	7,390	65.53	0.89	0.93	2.35	5.94	14.16	13.05	7,404	5,628
Dax	15,655	57.28	0.37	0.17	1.47	3.96	12.44	10.83	15,737	11,863
Indonesia	6,811	40.08	0.59	(0.23)	0.68	2.74	(0.57)	(5.59)	7,377	6,510
Japan	28,035	112.11	0.40	0.80	(0.39)	5.99	7.44	6.46	29,223	25,520
Australia	7,355	45.21	0.62	1.83	2.95	1.03	4.50	(1.33)	7,625	6,407
Korea	2,558	10.43	0.41	2.53	6.84	8.17	14.39	(4.07)	2,738	2,135
Singapore	3,298	3.40	0.10	0.51	3.79	0.92	1.43	(0.97)	3,408	2,969
Malaysia	1,436	7.76	0.54	0.44	0.20	(3.54)	(3.99)	(10.10)	1,615	1,373
Hong Kong	20,485	154.04	0.76	0.87	6.03	(4.78)	3.56	(3.91)	22,701	14,597
China	3,314	(1.79)	(0.05)	0.52	2.58	4.75	7.26	3.12	3,425	2,864
Taiwan	15,914	37.71	0.24	0.41	2.50	8.03	12.56	(6.34)	17,374	12,629
Thailand	1,597	3.97	0.25	(0.20)	(0.16)	(5.35)	(4.29)	(4.61)	1,696	1,518
Philipines	6,480	(8.88)	(0.14)	(2.48)	(1.67)	(5.18)	(1.32)	(6.03)	7,157	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.97								5.95	3.47
Gov Bond Yld (10yr, %)	6.67							(3.18)	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	14,883	(19.00)	0.13	0.11	3.24	4.03	4.60	(3.47)	15,763	14,334
Japan	133.63	(0.05)	0.04	(1.73)	(0.31)	(3.28)	(1.88)	(6.17)	151.95	125.09
UK	1.24	0.00	0.00	(0.30)	1.98	1.75	2.82	(4.44)	1.31	1.04
Euro	1.09	0.00	0.06	0.14	1.75	0.61	2.00	0.84	1.10	0.95
China	6.89	0.00	(0.02)	(0.10)	(0.55)	(1.76)	0.18	(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)	85.58	(0.03)	(0.04)	0.75	3.38	1.84	(0.38)	(18.21)	125.28	70.12
CPO	4,078	(15.00)	(0.37)	1.67	(0.80)	4.64	(2.23)	(37.70)	7,817	3,143
Coal	205.00	1.75	0.86	(3.30)	6.22	(38.85)	(47.38)	(31.01)	465.00	175.00
Tin	23,733	(575.00)	(2.37)	(8.14)	3.58	(11.49)	(4.33)	(45.29)	44,180	17,350
Nickel	23,472	672.00	2.95	(1.54)	3.47	(13.19)	(21.88)	(27.74)	35,115	18,230
Copper	8,855	54.50	0.62	(1.54)	(0.14)	(2.96)	5.76	(13.20)	10,516	6,955
Gold	2,005	1.40	0.07	(0.78)	4.77	5.69	9.92	1.95	2,032	1,615
Silver	25.07	0.01	0.04	0.52	15.00	5.44	4.67	(1.18)	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
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
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 Budiyono	Dealer	wahyudi.budiyono@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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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