

Market Activity

Monday, 08 May 2023

Market Index	:	6,769.6
Index Movement	:	-18.0 -0.27%
Market Volume	:	22,396 Mn shrs
Market Value	:	10,088 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,675	0	0.0
BBRI	5,100	-125	-2.4
GOTO	106	0	0.0
UNVR	4,470	-20	-0.4

Lagging Movers

TLKM	4,060	-110	-2.6
BBCA	9,000	0	0.0
AMRT	2,960	-10	-0.3
BBNI	9,150	-100	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
ICBP	102	BBRI (156)
INDF	40	ASII (148)
ACES	36	TLKM (147)
BUMI	35	BMRI (72)
NCKL	32	GOTO (70)

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,700	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.8	-0.8	-2.7
EIDO	24.0	-0.3	-1.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,619	-56	-0.17
S&P 500	4,138	2	0.05
Euro Stoxx	4,349	8	0.19
MSCI World	2,827	5	0.19
STI	3,258	-9	-0.27
Nikkei	28,950	closed	closed
Hang Seng	20,297.0	247.7	1.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	77.0	1.7	2.27
Coal (ICE)	168.5	0.0	0.00
CPO Malay	3,762.0	161.0	4.47
Gold	2,021.2	4.4	0.22
Nickel	24,712.5	closed	closed
Tin	26,064.0	closed	closed

*last price per closing date

Highlight

- **SSMS** : [IDR 710 Billion Dividend](#)
- **MBMA** : [Acquisition of Huaneng Metal Industry](#)

Market

JCI Might Move Sideways Today

US stocks showed minimal movement on Monday (5/8); Dow -0.17%, S&P 500 +0.05%, and Nasdaq +0.18%. S&P 500 futures fell slightly on Monday night as traders prepared for inflation data scheduled for release later this week, including the consumer price index (due Wednesday) and the producer price index (Thursday). The UST 10Y yield rose +2.10% to 3.507%, while the USD index rose +0.16% to 101.377.

Commodity market closed higher on Monday (5/8); WTI oil rose +2.31% to USD 72.99/bbl, Brent rose +1.9% to USD 77/bbl, coal closed at USD 169.65/ton, nickel closed at USD 24,713, and CPO rose +4.48% to MYR 3,758. Gold rose +0.18% to USD 2,028/toz.

Asian markets closed mixed on Monday; Hang Seng +0.5%, Shanghai -0.28%. JCI fell -0.27% to 6,769.6. Foreign investors recorded an overall net sell of IDR 461.9 billion; IDR 395 billion in the regular market, and IDR 66.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 155.6 billion), followed by ASII (IDR 148.45 billion), and TLKM (IDR 147.1 billion). The largest foreign inflow in the regular market was recorded by ICBP (IDR 102.3 billion), followed by INDF (IDR 39.7 billion), and ACES (IDR 36.2 billion). The top leading movers were UNTR, ADRO, and INDF, while the top lagging movers were BBRI, TLKM, and MDKA.

Nikkei went up +0.43% this morning, while KOSPI fell -0.24%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

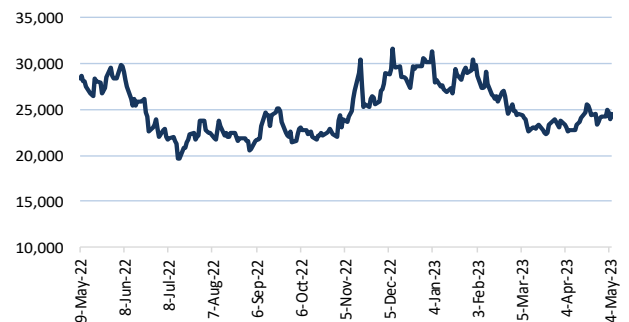
COMMODITIES
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
BYAN	Cash Dividend	USD 0.024	8-May-23	9-May-23	10-May-23	23-May-23
AKRA	Cash Dividend	IDR 50	9-May-23	10-May-23	11-May-23	24-May-23
TUGU	Cash Dividend	IDR 78.108	9-May-23	10-May-23	11-May-23	26-May-23
EPMT	Cash Dividend	IDR 205	10-May-23	11-May-23	12-May-23	26-May-23
LUCY	Cash Dividend	IDR 4.7	10-May-23	11-May-23	12-May-23	31-May-23
SMSM	Cash Dividend	IDR 25	10-May-23	11-May-23	12-May-23	24-May-23

Source: SSI Research, KSEI

SSMS: IDR 710 Billion Dividend

During its AGMS on Monday (5/8, PT Sawit Sumbermas Sarana Tbk (SSMS) agreed to distribute dividend of IDR 710 billion for FY22, with a dividend payout ratio (DPR) of 76%. The company agreed to distribute most of its profit as dividend (Kontan)

Comment:

SSMS will distribute dividend of IDR 74.5 per share; using its closing price on Monday (5/8) (IDR 1,735) as a basis, the dividend yield is 4.3%.

MBMA: Acquisition of Huaneng Metal Industry

MBMA has signed a conditional agreement to acquire 60% of PT Huaneng Metal Industry shares for USD 75 million (IDR 1.1 tn). The transaction is expected to be completed in mid-2023. For information, Huaneng is a nickel matte producer with a production capacity of 50,000 tons per year (Bisnis).

Comment:

The acquisition will help boost MBMA's production capacity. In addition, MBMA also plans to install NPI-to-matte converters at CSI and ZHN smelters. We estimate that those converters will enable MBMA to produce 61.2 thousand tons of nickel matte per annum.

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	1,109,475	9.4	9,000	10,300	9,761	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	772,951	9.2	5,100	6,200	5,751	21.6	12.2	13.9	2.4	2.3	19.6	16.3
BMRI	BUY	478,333	7.1	5,125	6,600	6,191	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	170,635	2.6	9,150	12,700	11,389	38.8	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,052	0.3	1,215	1,450	1,775	19.3	3.8	4.1	0.4	0.5	11.8	11.9
BNLI	BUY	34,213	0.0	950	1,376	1,050	44.8	17.6	16.4	1.1	1.0	0.1	0.1
<i>Average</i>								5.6	5.9	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	HOLD	128,573	1.0	11,025	12,000	12,351	8.8	15.1	12.6	3.0	2.6	20.0	20.6
INDF	BUY	60,365	1.1	6,875	7,150	8,730	4.0	6.6	6.1	1.2	1.1	17.8	17.6
KLBF	BUY	98,438	1.5	2,100	2,400	2,322	14.3	26.3	23.9	4.4	4.0	16.7	16.8
UNVR	HOLD	170,531	0.9	4,470	5,000	4,416	11.9	25.8	24.7	25.8	22.2	100.0	90.0
SIDO	HOLD	24,150	0.2	805	760	969	-5.6	19.8	18.1	6.8	6.5	34.3	35.8
<i>Average</i>								18.7	17.1	8.3	7.3	37.8	36.2
Cigarette													
HMSP	SELL	118,063	0.3	1,015	870	1,311	-14.3	17.2	17.5	4.0	4.0	23.5	22.9
GGRM	SELL	55,558	0.3	28,875	20,000	31,078	-30.7	9.9	11.6	0.9	0.9	9.5	8.1
<i>Average</i>								13.6	14.6	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	HOLD	31,038	0.3	2,240	2,400	3,996	7.1	746.7	224.0	3.7	3.6	0.5	1.6
BBHI	BUY	27,706	0.2	1,275	3,400	N/A	166.7	98.1	91.1	4.4	4.2	4.4	4.6
<i>Average</i>								422.4	157.5	4.0	3.9	2.5	3.1
Healthcare													
MIKA	HOLD	37,041	0.5	2,600	2,800	3,223	7.7	35.6	31.3	6.7	6.1	18.7	19.4
SILO	BUY	21,395	0.1	1,645	1,900	1,885	15.5	38.3	33.6	3.0	2.8	8.0	8.3
HEAL	BUY	19,757	0.4	1,320	1,600	1,655	21.2	69.5	44.0	5.9	5.7	8.5	13.0
<i>Average</i>								47.8	36.3	5.2	4.9	11.7	13.6
Poultry													
CPIN	BUY	76,743	1.2	4,680	6,000	5,494	28.2	17.7	16.5	2.8	2.5	15.6	15.3
JPFA	BUY	12,430	0.2	1,060	1,800	1,453	69.8	6.6	5.7	0.9	0.8	12.9	13.7
MAIN	BUY	922	0.0	412	600	573	45.6	15.3	12.9	0.5	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	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>								10.3	8.9	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	24,900	0.5	1,500	1,800	1,841	20.0	13.3	11.4	2.3	1.9	17.0	16.8
RALS	HOLD	4,470	0.0	630	560	646	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	8,747	0.1	510	650	622	27.5	17.2	12.2	1.5	1.4	8.7	11.3
LPPF	BUY	9,931	0.2	4,200	5,800	6,023	38.1	6.9	6.4	12.9	9.7	186.5	150.9
ERAA	SELL	7,146	0.1	448	430	621	-4.0	7.0	6.7	1.0	0.9	14.1	13.1
AMRT	SELL	122,913	2.1	2,960	2,950	3,138	-0.3	38.8	36.2	10.3	9.3	26.5	25.6
<i>Average</i>								17.3	15.5	4.9	4.0	43.1	37.2
Pulp and Paper													
INKP	BUY	38,981	0.5	7,125	9,900	N/A	38.9	4.9	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	823	0.0	625	2,000	N/A	220.0	11.4	9.3	1.0	0.9	9.1	9.8
<i>Average</i>								8.1	6.7	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	8,879	0.2	590	1,400	991	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,427	0.1	168	220	329	31.0	11.2	9.3	1.5	1.4	13.6	14.9
FILM	BUY	15,979	0.1	1,680	3,300	2,500	96.4	420.0	73.0	12.7	11.7	3.0	16.0
<i>Average</i>								144.6	28.2	4.9	4.5	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
Telco													
EXCL	BUY	23,762	0.3	1,810	3,000	3,032	65.7	15.1	13.8	1.0	0.9	6.4	6.6
ISAT	HOLD	62,486	0.4	7,750	8,200	8,668	5.8	35.9	89.1	6.7	5.1	18.7	5.7
TLKM	BUY	402,193	7.3	4,060	5,000	4,928	23.2	16.2	16.1	3.1	2.9	18.9	17.8
Average								22.4	39.7	3.6	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	46,220	0.4	2,040	2,970	2,423	45.6	28.3	26.5	4.5	4.2	15.9	15.9
TOWR	BUY	51,270	0.8	1,005	1,535	1,307	52.7	14.4	12.9	3.6	3.1	25.2	24.3
MTEL	BUY	56,373	0.3	675	965	933	43.0	30.7	26.0	1.6	1.6	5.4	6.1
Average								24.5	21.8	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	247,962	4.2	6,125	7,500	7,443	22.4	8.4	9.1	1.2	1.2	14.8	13.9
DRMA	BUY	4,871	0.0	1,035	1,200	1,055	15.9	8.9	7.9	2.6	2.1	29.7	26.3
ASLC	BUY	1,287	0.0	101	320	127	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average								20.4	13.7	1.7	1.5	15.7	15.1
Mining Contracting													
UNTR	BUY	93,253	1.3	25,000	31,000	32,948	24.0	9.1	4.5	1.4	1.1	15.0	24.3
Average								9.1	4.5	1.4	1.1	15.0	
Property													
BSDE	SELL	24,347	0.3	1,150	980	1,237	-14.8	20.5	19.2	0.6	0.6	2.9	2.9
PWON	HOLD	23,791	0.3	494	520	573	5.3	16.5	15.4	1.4	1.3	8.4	8.2
SMRA	SELL	10,153	0.2	615	590	806	-4.1	19.8	15.8	1.1	1.0	5.6	6.6
CTRA	HOLD	20,297	0.4	1,095	1,100	1,329	0.5	10.6	11.5	1.1	1.0	10.2	8.6
Average								16.2	13.6	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,155	0.1	458	570	552	24.5	38.2	11.5	0.6	0.6	1.5	4.9
Average								38.2	11.5	0.6	0.6	1.5	4.9
Construction													
PTPP	BUY	3,410	0.1	550	870	896	58.2	11.2	9.2	0.3	0.3	2.7	3.2
ADHI	BUY	3,262	0.0	388	630	617	62.4	55.4	43.1	0.4	0.4	0.7	0.9
WSKT	#VALUE!	5,819	0.1	#N/A	N/A	340	636	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-1.8
WIKA	BUY	4,664	0.1	520	750	684	44.2	40.0	52.0	0.4	0.3	0.9	0.7
WEGE	BUY	1,158	0.0	121	300	160	147.9	5.4	3.9	0.5	0.4	9.0	11.3
Average								#VALUE!	#VALUE!	#####	#####	3.3	4.7
Cement													
INTP	SELL	37,457	0.6	10,175	9,380	12,657	-7.8	20.2	39.6	1.8	1.8	8.7	4.7
SMGR	BUY	39,328	0.7	5,825	9,200	9,025	57.9	17.1	16.0	0.9	0.8	5.1	5.2
Average								18.6	27.8	1.3	1.3	6.9	4.9
Precast													
WTON	BUY	1,307	0.0	150	266	270	77.3	15.8	11.5	0.4	0.4	2.4	3.2
Average								15.8	11.5	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,696	0.5	1,390	2,300	1,703	65.5	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	BUY	30,211	0.4	1,505	1,700	1,863	13.0	14.8	13.1	2.8	2.5	18.9	19.1
MEDC	BUY	23,502	0.2	935	1,600	1,629	71.1	3.2	3.3	0.8	0.7	25.2	20.3
RAJA	BUY	4,185	0.0	990	1,500	1,500	51.5	49.5	15.7	2.1	1.8	4.3	11.5
ENRG	BUY	5,759	0.1	232	380	N/A	63.8	6.3	5.5	0.8	0.7	12.7	12.7
Average								15.6	8.4	1.4	1.2	14.9	15.1
Chemical													
TPIA	BUY	196,381	1.1	2,270	2,563	1,650	12.9	87.3	126.1	4.5	4.4	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.0	4.2	9.9
ESSA	SELL	10,595	0.3	615	225	920	-63.4	n/a	24.6	2.1	2.1	-0.3	8.6
Average								94.9	63.9	3.6	3.5	3.0	7.3
Utilities													
JSMR	BUY	24,169	0.3	3,330	4,900	4,780	47.1	11.2	10.3	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) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	49,744	0.7	2,070	2,500	2,700	20.8	10.2	10.4	1.9	1.7	18.1	16.0
MDKA	BUY	81,736	1.4	3,390	4,400	5,490	29.8	44.6	35.2	2.7	2.5	6.1	7.2
INCO	SELL	69,306	0.5	6,975	5,900	7,813	-15.4	15.3	16.8	1.7	1.6	11.4	9.4
BRMS	BUY	21,693	0.5	153	200	241	30.7	70.1	46.4	1.5	1.4	2.1	3.1
<i>Average</i>								35.1	27.2	1.9	1.8	9.4	8.9
Coal													
ITMG	BUY	33,898	0.4	30,000	38,000	36,781	26.7	3.3	4.4	1.2	1.2	36.5	26.9
ADRO	BUY	91,800	1.4	2,870	4,100	3,573	42.9	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	HOLD	40,207	0.5	3,490	3,700	3,757	6.0	3.2	3.7	1.4	1.3	43.8	35.5
HRUM	BUY	19,196	0.1	1,420	2,500	2,385	76.1	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	44,930	0.6	121	230	N/A	90.1	5.2	7.8	1.0	0.9	18.5	10.9
<i>Average</i>								4.2	5.4	1.2	1.1	31.5	23.2
Plantation													
AALI	BUY	14,628	0.1	7,600	11,440	8,351	50.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,098	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,526	0.2	1,735	1,555	N/A	-10.4	10.9	10.9	2.7	2.3	24.9	21.2
TAPG	BUY	12,209	0.1	615	910	808	48.0	4.7	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,794	0.0	990	1,400	N/A	41.4	7.7	6.8	2.5	2.0	32.1	28.7
<i>Average</i>								11.0	9.1	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,381	0.1	995	2,600	995	161.3	14.4	8.1	1.7	1.4	11.7	17.2
EMTK	BUY	42,869	0.4	700	2,600	1,017	271.4	12.5	11.3	2.0	1.7	15.7	14.7
BUKA	BUY	24,121	0.5	234	400	412	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	125,543	3.0	106	130	146	22.6	n/a	n/a	1.1	1.2	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.0	2.7	4.5	5.4
<i>Average</i>								17.3	14.4	2.0	1.8	1.0	5.6

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,827	5.39	0.19	0.87	1.33	1.32	8.63	5.82	2,854	2,315
U.S. (S&P)	4,138	1.87	0.05	(0.71)	0.81	0.49	7.78	0.36	4,325	3,492
U.S. (DOW)	33,619	(55.69)	(0.17)	(1.27)	0.40	(0.97)	1.42	2.19	34,712	28,661
Europe	4,349	8.22	0.19	(0.24)	0.91	2.32	14.63	23.30	4,412	3,250
Emerging Market	989	7.77	0.79	1.59	0.24	(3.42)	3.46	(2.49)	1,078	837
FTSE 100	7,778	75.74	0.98	(0.68)	0.48	(1.35)	4.38	5.28	8,047	6,708
CAC 40	7,441	7.98	0.11	(0.68)	1.59	3.51	14.94	22.26	7,581	5,628
Dax	15,953	(8.19)	(0.05)	0.19	2.28	2.77	14.57	19.22	16,012	11,863
Indonesia	6,770	(18.00)	(0.27)	(2.11)	(0.34)	(1.85)	(1.18)	(2.03)	7,377	6,510
Japan	28,950	(208.07)	(0.71)	1.73	5.20	4.95	10.94	9.99	29,279	25,520
Australia	7,249	(27.19)	(0.37)	(0.25)	0.42	(3.22)	2.99	1.81	7,568	6,407
Korea	2,509	(4.13)	(0.16)	0.30	0.75	1.11	12.19	(3.90)	2,686	2,135
Singapore	3,258	(8.97)	(0.27)	(0.39)	(1.30)	(3.03)	0.19	(0.53)	3,408	2,969
Malaysia	1,434	2.70	0.19	1.11	0.47	(2.11)	(4.13)	(7.45)	1,570	1,373
Hong Kong	20,297	247.72	1.24	2.02	(0.17)	(6.14)	2.61	1.48	22,701	14,597
China	3,395	60.50	1.81	4.01	2.02	3.81	9.90	13.01	3,425	2,885
Taiwan	15,700	73.50	0.47	0.77	(0.86)	0.65	11.05	(2.18)	16,811	12,629
Thailand	1,562	28.95	1.89	1.19	(0.94)	(6.41)	(6.38)	(2.63)	1,696	1,507
Philippines	6,601	(84.92)	(1.27)	(0.37)	1.73	(3.54)	0.52	(2.35)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.49							(10.89)	7.69	6.43
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,700	25.00	(0.17)	(0.20)	1.37	2.72	5.90	(0.97)	15,763	14,423
Japan	135.29	0.19	(0.14)	0.93	(1.24)	(2.73)	(3.08)	(3.70)	151.95	126.36
UK	1.26	(0.00)	(0.09)	1.12	1.82	4.01	4.34	2.23	1.27	1.04
Euro	1.10	(0.00)	(0.15)	(0.11)	1.18	2.30	2.63	4.03	1.11	0.95
China	6.91	0.00	(0.07)	(0.02)	(0.43)	(1.77)	(0.23)	(2.65)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.75	(0.26)	(0.34)	1.90	(9.83)	(9.17)	(10.66)	(27.55)	125.28	70.12
CPO	3,869	(49.00)	(1.25)	(1.73)	(2.15)	(2.00)	(7.24)	(42.56)	7,230	3,143
Coal	168.50	0.00	0.00	(10.18)	(17.10)	(26.42)	(56.75)	(52.98)	465.00	170.00
Tin	26,064	464.00	1.81	0.70	7.49	(8.16)	5.06	(35.64)	39,440	17,350
Nickel	24,531	534.00	2.23	1.79	8.04	(14.26)	(18.36)	(18.54)	33,575	18,230
Copper	8,582	88.00	1.04	(0.06)	(2.28)	(4.44)	2.50	(9.57)	9,916	6,955
Gold	2,020	(0.88)	(0.04)	0.18	1.45	8.51	10.76	8.96	2,063	1,615
Silver	25.53	(0.02)	(0.09)	0.62	2.64	16.16	6.57	17.12	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
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
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
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
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