Market Activity
Monday, 22 May 2023

Market Index	:	**6,729.6**	
Index Movement	:	**+29.1**	**0.43%**
Market Volume	:	17,700	Mn shrs
Market Value	:	9,620	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMRT	2,880	-20	-0.7
ARTO	2,530	120	5.0
MIKA	2,770	40	1.5
AVIA	700	0	0.0
Lagging Movers			
TLKM	4,040	20	0.5
BMRI	5,225	150	3.0
BYAN	18,975	75	0.4
MDKA	2,950	-50	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	204	TLKM	(223)
GOTO	176	EXCL	(21)
ICBP	110	NCKL	(16)
BBRI	106	BMTR	(15)
BBCA	103	ANTM	(13)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,890	-35.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.1	0.5	1.9
EIDO	23.9	0.3	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,287	-140	-0.42
S&P 500	4,193	1	0.02
Euro Stoxx	4,386	-10	-0.22
MSCI World	2,846	3	0.10
STI	3,211	9	0.27
Nikkei	31,087	278	0.80
Hang Seng	19,678.2	227.6	1.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.0	0.4	0.54
Coal (ICE)	160.4	-1.5	2.54
CPO Malay	3,428.0	-53.0	-1.52
Gold	1,971.9	-6.0	-0.30
Nickel	21,338.0	112.0	0.53
Tin	24,950.0	-501.0	-1.97

**last price per closing date*

Highlight

- **ACES:** SSSG April-23
- **CPIN:** No Dividend for FY22

Market

JCI Might Move Up Today

US stocks closed mixed on Monday (5/22); Dow Jones -0.42%, S&P 500 +0.50%, and Nasdaq +0.02%. U.S. stock futures were slightly higher Monday night as traders anticipated news on the debt ceiling talks from President Joe Biden and Kevin McCarthy's evening meeting. Biden told a group of reporters that he believes negotiations will move forward and that they should focus on fixing tax loopholes to ensure that the wealthy pay a fair share. The UST 10Y yield rose +0.70% to 3.72%, while the USD index moved flat +0% at 103.198.

Commodity market closed mixed on Monday (5/22); WTI oil +0.62% to USD 72.0/bbl, Brent +0% at USD 76.0/bbl, coal -1.17% to USD 160.35/ton, nickel -0.63% to USD 21,363, CPO -1.49% to MYR 3,480, and gold -0.41% to USD 1,992/toz.

Asian market closed higher on Monday (5/22): Kospi +0.67%, Nikkei +0.80%, Hang Seng +1.2%, and Shanghai +0.15%. JCI rose +0.56% to 6,700.6, with foreign investors recording an overall net buy of IDR 181.4 billion; IDR 410.2 billion net buy in the regular market, and IDR -228.8 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 203.9 billion), followed by GOTO (IDR 176.1 billion), and ICBP (IDR 109.6 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 223.1 billion), followed by EXCL (IDR 20.6 billion), and NCKL (IDR 15.6 billion). Top leading movers were BMRI, ASII, BBRI, while the top lagging movers were DCII, KLBF, and GOTO.

Nikkei rose +0.55% this morning and KOSPI rose +0.32%. We expect the JCI to move up today, given mostly positive 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
ADRO	Cash Dividend		22-May-23	23-May-23	24-May-23	6-Jun-23
BUDI	Cash Dividend	IDR 8	23-May-23	24-May-23	25-May-23	14-Jun-23
SMCB	Cash Dividend	IDR 27.91	23-May-23	24-May-23	25-May-23	9-Jun-23
TBLA	Cash Dividend	IDR 20	23-May-23	24-May-23	25-May-23	14-Jun-23

Source: SSI Research, KSEI

ACES: SSSG April-23

ACES reported SSSG of +15.0% yoy in April, bringing its cumulative 4M23 SSSG to +4.5% yoy. ACES’ sales rose +21.6% mom in April to IDR 692 billion (supported by Ramadan and Eid momentum). The solid performance in April boosted ACES’ cumulative 4M23 sales to IDR 2.4 trillion (+7.7% yoy), in line with SSI’s estimate (30.9% of SSI’s FY23F projection). (Company)

Comment:

One of the main drivers of ACES' 4M23 performance was the Eid momentum (average SSSG in the month ahead of Eid in the last five years: 12.6% (excluding 2020). The highest SSSG growth in Apr-23 was recorded in Java (excluding Jakarta) at +16.7% YoY. ACES plans to open 10-15 new outlets this year, focusing on regions outside Java, including Singkawang, Tarakan, Batoh Aceh, Denpasar, and Gianyar. The company has set an FY23F SSSG target of 5% YoY.

CPIN: No Dividend for FY22

During its GMS, it was decided that CPIN would not distribute any dividend from its FY22 net profit. The company plans to keep its FY22 net profit as reserve funds. (Kontan)

Comment:

For information, CPIN had distributed dividends to its shareholders in the previous five years. In 2022, it distributed IDR 1.77 trillion or IDR 108 per share.

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	9,812	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	822,208	9.9	5,425	6,200	5,866	14.3	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	487,667	7.3	5,225	6,600	6,162	26.3	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	165,041	2.5	8,850	12,700	11,404	43.5	7.5	8.2	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,744	10.7	4.1	4.4	0.5	0.5	11.8	11.9
Average								***5.6***	***6.0***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	HOLD	128,281	1.0	11,000	12,000	12,719	9.1	15.1	12.6	3.0	2.6	20.0	20.6
INDF	BUY	60,585	1.1	6,900	7,150	8,749	3.6	6.6	6.1	1.2	1.1	17.8	17.6
KLBF	BUY	99,844	1.6	2,130	2,400	2,332	12.7	26.7	24.3	4.5	4.1	16.7	16.8
UNVR	HOLD	168,623	0.9	4,420	5,000	4,393	13.1	25.5	24.4	25.5	22.0	100.0	90.0
SIDO	HOLD	22,800	0.2	760	760	977	0.0	18.7	17.1	6.4	6.1	34.3	35.8
Average								***18.5***	***16.9***	***8.1***	***7.2***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	115,736	0.3	995	870	1,340	-12.6	16.9	17.2	4.0	3.9	23.5	22.9
GGRM	SELL	54,259	0.3	28,200	20,000	31,220	-29.1	9.7	11.4	0.9	0.9	9.5	8.1
Average								***13.3***	***14.3***	***2.4***	***2.4***	***16.5***	***15.5***
Digital Bank													
ARTO	SELL	35,056	0.4	2,530	2,400	3,861	-5.1	843.3	253.0	4.2	4.1	0.5	1.6
BBHI	BUY	23,903	0.1	1,100	3,400	N/A	209.1	84.6	78.6	3.8	3.6	4.4	4.6
Average								***464.0***	***165.8***	***4.0***	***3.9***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	39,462	0.5	2,770	2,800	3,223	1.1	37.9	33.4	7.1	6.5	18.7	19.4
SILO	BUY	20,290	0.1	1,560	1,900	1,964	21.8	36.3	31.8	2.9	2.6	8.0	8.3
HEAL	BUY	20,805	0.4	1,390	1,600	1,675	15.1	73.2	46.3	6.2	6.0	8.5	13.0
Average								***49.1***	***37.2***	***5.4***	***5.1***	***11.7***	***13.6***
Poultry													
CPIN	BUY	83,220	1.3	5,075	6,000	5,406	18.2	19.2	17.9	3.0	2.7	15.6	15.3
JPFA	BUY	14,248	0.2	1,215	1,800	1,453	48.1	7.6	6.5	1.0	0.9	12.9	13.7
MAIN	BUY	940	0.0	420	600	573	42.9	15.6	13.1	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
Average								***10.8***	***9.4***	***1.1***	***1.0***	***10.1***	***10.4***
Retail													
MAPI	BUY	27,473	0.5	1,655	1,800	1,892	8.8	14.7	12.6	2.5	2.1	17.0	16.8
RALS	HOLD	4,435	0.0	625	560	648	-10.4	20.6	19.8	1.2	1.1	5.6	5.7
ACES	HOLD	10,805	0.2	630	650	663	3.2	21.3	15.1	1.8	1.7	8.7	11.3
LPPF	BUY	9,316	0.2	3,940	5,800	5,837	47.2	6.5	6.0	12.1	9.1	186.5	150.9
ERAA	SELL	8,135	0.1	510	430	647	-15.7	8.0	7.6	1.1	1.0	14.1	13.1
AMRT	HOLD	119,591	2.1	2,880	2,950	3,313	2.4	37.7	35.2	10.0	9.0	26.5	25.6
Average								***18.1***	***16.1***	***4.8***	***4.0***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	40,759	0.5	7,450	9,900	N/A	32.9	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	810	0.0	615	2,000	N/A	225.2	11.2	9.2	1.0	0.9	9.1	9.8
Average								***8.2***	***6.7***	***0.8***	***0.7***	***10.1***	***10.8***
Media													
MNCN	BUY	9,557	0.2	635	1,400	994	120.5	2.7	2.4	0.4	0.4	13.5	14.8
SCMA	HOLD	10,282	0.1	139	220	292	58.3	9.3	7.7	1.3	1.1	13.6	14.9
FILM	BUY	17,501	0.1	1,840	3,300	2,500	79.3	460.0	80.0	13.9	12.8	3.0	16.0
Average								***157.3***	***30.1***	***5.2***	***4.8***	***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	2,903	49.3	16.8	15.3	1.1	1.0	6.4	6.6
ISAT	HOLD	61,680	0.4	7,650	8,200	9,020	7.2	35.4	87.9	6.6	5.0	18.7	5.7
TLKM	BUY	400,211	7.3	4,040	5,000	4,923	23.8	16.1	16.0	3.0	2.8	18.9	17.8
Average								*22.8*	*39.8*	*3.6*	*2.9*	*14.7*	*10.0*
Telco Infra													
TBIG	BUY	44,634	0.4	1,970	2,970	2,323	50.8	27.4	25.6	4.3	4.1	15.9	15.9
TOWR	BUY	51,525	0.8	1,010	1,535	1,302	52.0	14.4	12.9	3.6	3.1	25.2	24.3
MTEL	BUY	55,120	0.3	660	965	937	46.2	30.0	25.4	1.6	1.5	5.4	6.1
Average								*23.9*	*21.3*	*3.2*	*2.9*	*15.5*	*15.4*
Auto													
ASII	BUY	267,191	4.6	6,600	7,500	7,447	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	BUY	4,918	0.0	1,045	1,200	1,150	14.8	9.0	8.0	2.7	2.1	29.7	26.3
ASLC	BUY	1,402	0.0	110	320	142	190.9	47.8	26.2	1.3	1.3	2.8	5.0
Average								*22.0*	*14.7*	*1.8*	*1.6*	*15.7*	*15.1*
Mining Contracting													
UNTR	BUY	89,057	1.3	23,875	31,000	32,357	29.8	8.7	4.3	1.3	1.1	15.0	24.3
Average								*8.7*	*4.3*	*1.3*	*1.1*	*15.0*	
Property													
BSDE	SELL	24,347	0.3	1,150	980	1,277	-14.8	20.5	19.2	0.6	0.6	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	583	8.3	16.0	15.0	1.3	1.2	8.4	8.2
SMRA	SELL	10,648	0.2	645	590	804	-8.5	20.8	16.5	1.2	1.1	5.6	6.6
CTRA	HOLD	20,204	0.4	1,090	1,100	1,335	0.9	10.6	11.5	1.1	1.0	10.2	8.6
Average								*16.4*	*13.7*	*0.8*	*0.7*	*4.8*	*5.1*
Industrial Estate													
SSIA	BUY	1,882	0.1	400	570	609	42.5	33.3	10.0	0.5	0.5	1.5	4.9
Average								*33.3*	*10.0*	*0.5*	*0.5*	*1.5*	*4.9*
Construction													
PTPP	BUY	3,131	0.1	505	870	912	72.3	10.3	8.4	0.3	0.3	2.7	3.2
ADHI	BUY	2,909	0.0	346	630	611	82.1	49.4	38.4	0.3	0.3	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	534	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,606	0.0	402	750	684	86.6	30.9	40.2	0.3	0.3	0.9	0.7
WEGE	BUY	938	0.0	98	300	160	206.1	4.4	3.1	0.4	0.4	9.0	11.3
Average								*7.4*	*5.8*	*0.3*	*0.3*	*3.3*	*4.7*
Cement													
INTP	SELL	37,917	0.6	10,300	9,380	12,384	-8.9	20.4	40.1	1.8	1.9	8.7	4.7
SMGR	BUY	40,847	0.8	6,050	9,200	8,679	52.1	17.7	16.7	0.9	0.9	5.1	5.2
Average								*19.1*	*28.4*	*1.3*	*1.4*	*6.9*	*4.9*
Precast													
WTON	BUY	1,159	0.0	133	266	N/A	100.0	14.0	10.2	0.3	0.3	2.4	3.2
Average								*14.0*	*10.2*	*0.3*	*0.3*	*2.4*	*3.2*
Oil and Gas													
PGAS	BUY	32,968	0.5	1,360	2,300	1,748	69.1	4.4	4.5	0.6	0.5	13.6	11.9
AKRA	BUY	27,200	0.4	1,355	1,700	1,861	25.5	13.3	11.8	2.5	2.3	18.9	19.1
MEDC	BUY	22,497	0.2	895	1,600	1,613	78.8	3.1	3.1	0.8	0.6	25.2	20.3
RAJA	BUY	4,629	0.0	1,095	1,500	1,500	37.0	54.8	17.4	2.3	2.0	4.3	11.5
ENRG	BUY	5,163	0.1	208	380	N/A	82.7	5.6	5.0	0.7	0.6	12.7	12.7
Average								*16.2*	*8.3*	*1.4*	*1.2*	*14.9*	*15.1*
Chemical													
TPIA	BUY	185,135	1.0	2,140	2,563	1,650	19.7	82.3	118.9	4.2	4.1	5.1	3.5
BRPT	BUY	75,314	0.8	800	1,150	N/A	43.8	100.0	40.0	4.2	3.9	4.2	9.9
ESSA	SELL	9,303	0.2	540	225	610	-58.3	n/a	21.6	1.9	1.9	-0.3	8.6
Average								*91.2*	*60.2*	*3.4*	*3.3*	*3.0*	*7.3*
Utilities													
JSMR	BUY	25,257	0.3	3,480	4,900	4,771	40.8	11.7	10.8	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	46,620	0.6	1,940	2,500	2,710	28.9	9.6	9.7	1.7	1.6	18.1	16.0
MDKA	BUY	71,127	1.3	2,950	4,400	5,037	49.2	38.8	30.7	2.4	2.2	6.1	7.2
INCO	SELL	62,847	0.5	6,325	5,900	7,850	-6.7	13.9	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	18,574	0.4	131	200	241	52.7	60.0	39.7	1.3	1.2	2.1	3.1
Average								***30.6***	***23.8***	***1.7***	***1.6***	***9.4***	***8.9***
Coal													
ITMG	BUY	28,446	0.4	25,175	38,000	35,249	50.9	2.7	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	78,685	1.2	2,460	4,100	3,570	66.7	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	36,405	0.5	3,160	3,700	3,689	17.1	2.9	3.3	1.3	1.2	43.8	35.5
HRUM	BUY	17,371	0.1	1,285	2,500	2,364	94.6	6.4	7.3	1.1	1.0	17.5	14.1
BUMI	BUY	43,816	0.6	118	230	N/A	94.9	5.0	7.6	0.9	0.8	18.5	10.9
Average								***3.8***	***4.9***	***1.0***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	BUY	14,243	0.1	7,400	11,440	8,073	54.6	7.7	7.1	0.7	0.6	8.5	8.6
LSIP	HOLD	6,686	0.1	980	1,230	1,098	25.5	6.5	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	15,478	0.2	1,625	1,555	N/A	-4.3	10.2	10.2	2.5	2.2	24.9	21.2
TAPG	BUY	11,713	0.1	590	910	1,025	54.2	4.5	5.3	1.2	1.0	15.3	26.8
STAA	BUY	10,740	0.0	985	1,400	N/A	42.1	7.7	6.8	2.5	1.9	32.1	28.7
Average								***10.9***	***9.0***	***1.2***	***1.0***	***14.3***	***15.1***
Technology													
ASSA	BUY	3,873	0.1	1,140	2,600	1,059	128.1	16.5	9.3	1.9	1.6	11.7	17.2
EMTK	BUY	42,257	0.4	690	2,600	1,017	276.8	12.3	11.1	1.9	1.6	15.7	14.7
BUKA	BUY	21,235	0.4	206	400	396	94.2	8.2	n/a	1.9	2.3	22.9	-19.8
GOTO	BUY	135,017	3.3	114	130	147	14.0	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,433	0.1	6,650	18,000	N/A	170.7	64.6	46.5	2.9	2.5	4.5	5.4
Average								***16.9***	***14.0***	***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	2,846	2.95	0.10	1.55	0.80	3.96	9.34	5.31	2,855	2,315
U.S. (S&P)	4,193	0.65	0.02	1.36	1.43	5.05	9.20	7.47	4,325	3,492
U.S. (DOW)	33,287	(140.05)	(0.42)	(0.19)	(1.55)	0.73	0.42	6.48	34,712	28,661
Europe	4,386	(9.67)	(0.22)	1.60	(0.52)	2.99	15.61	18.26	4,413	3,250
Emerging Market	983	6.02	0.62	0.41	0.26	(0.45)	2.81	(4.95)	1,078	837
FTSE 100	7,771	14.12	0.18	(0.09)	(1.81)	(1.73)	4.28	3.43	8,047	6,708
CAC 40	7,478	(13.80)	(0.18)	0.81	(1.30)	2.20	15.51	17.60	7,581	5,628
Dax	16,224	(51.39)	(0.32)	1.93	2.16	4.84	16.52	14.45	16,332	11,863
Indonesia	6,730	29.09	0.43	0.33	(1.35)	(1.61)	(1.77)	(1.62)	7,377	6,543
Japan	31,087	278.47	0.90	4.17	8.83	14.69	19.13	15.13	31,087	25,520
Australia	7,278	14.25	0.20	0.59	(0.72)	(0.11)	3.39	1.80	7,568	6,407
Korea	2,567	9.59	0.38	3.48	0.88	5.23	14.77	(3.05)	2,686	2,135
Singapore	3,211	8.50	0.27	(0.11)	(3.33)	(1.65)	(1.24)	(0.08)	3,408	2,969
Malaysia	1,419	(9.54)	(0.67)	0.12	(0.22)	(2.65)	(5.11)	(8.01)	1,570	1,373
Hong Kong	19,678	227.60	1.17	(1.47)	(1.98)	(3.31)	(0.52)	(3.87)	22,701	14,597
China	3,296	12.93	0.39	(0.43)	(0.15)	0.27	6.71	4.75	3,425	2,885
Taiwan	16,181	5.97	0.04	4.56	3.70	3.62	14.45	0.15	16,811	12,629
Thailand	1,529	14.35	0.95	(0.79)	(1.87)	(7.46)	(8.36)	(6.48)	1,696	1,491
Philipines	6,621	(43.72)	(0.66)	1.50	1.54	(0.97)	0.83	(1.00)	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, %)	6.44							(10.37)	7.69	6.36
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	14,890	(35.00)	0.24	(0.60)	(0.30)	2.10	4.55	(1.45)	15,763	14,423
Japan	138.56	(0.04)	0.03	(1.57)	(3.12)	(2.79)	(5.37)	(7.69)	151.95	126.36
UK	1.24	0.00	0.04	(0.37)	(0.35)	3.57	2.97	(1.16)	1.27	1.04
Euro	1.08	0.00	0.02	(0.43)	(2.09)	2.07	1.03	1.16	1.11	0.95
China	7.03	0.02	(0.28)	(1.14)	(1.94)	(1.98)	(1.90)	(5.44)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.14	0.15	0.20	1.64	(6.76)	(7.38)	(11.37)	(32.87)	125.28	70.12
CPO	3,670	(3.00)	(0.08)	(2.08)	(10.71)	(12.41)	(12.01)	(46.30)	7,230	3,143
Coal	163.40	4.05	2.54	0.55	(13.70)	(18.16)	(58.06)	(61.20)	465.00	161.00
Tin	24,950	(501.00)	(1.97)	(0.18)	(6.18)	(7.07)	0.57	(28.03)	37,515	17,350
Nickel	21,413	135.00	0.63	(0.97)	(12.52)	(18.99)	(28.74)	(23.45)	33,575	18,230
Copper	8,128	(124.00)	(1.50)	(1.75)	(7.58)	(10.80)	(2.92)	(13.74)	9,916	6,955
Gold	1,971	(1.36)	(0.07)	(0.94)	(0.94)	8.13	8.03	6.31	2,063	1,615
Silver	23.62	(0.01)	(0.03)	(0.54)	(6.12)	10.85	(1.39)	8.38	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 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
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