

Market Activity

Monday, 29 May 2023

Market Index	:	6,681.1
Index Movement	:	-5.9 -0.09%
Market Volume	:	18,579 Mn shrs
Market Value	:	7,548 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AAJI	7,350	0	0.0
ABBA	96	1	1.1
ABDA	6,450	0	0.0
ABMM	2,740	-90	-3.2

Lagging Movers

AAJI	7,350	0	0.0
ABBA	96	1	1.1
ABDA	6,450	0	0.0
ABMM	2,740	-90	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	84	BBRI	(125)
ADRO	46	TLKM	(123)
UNVR	36	BBCA	(85)
PTBA	30	ASII	(51)
ICBP	25	UNTR	(25)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,970	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	4,200.0	70.0	1.6
EIDO	closed	n.a.	n.a.

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	closed	n.a.	n.a.
S&P 500	closed	n.a.	n.a.
Euro Stoxx	4,320	-17	-0.40
MSCI World	2,830	3	0.09
STI	3,195	-12	-0.38
Nikkei	31,234	317	0.80
Hang Seng	18,551.1	-195.8	-1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.1	0.1	0.16
Coal (ICE)	140.7	0.0	0.00
CPO Malay	3,546.0	-13.0	-0.37
Gold	1,943.2	-3.3	-0.17
Nickel	closed	n.a.	n.a.
Tin	closed	n.a.	n.a.

*last price per closing date

Market
JCI Might Move Sideways Today

Bursa saham AS ditutup pada Senin (29/5) karena libur Memorial Day, sementara bursa berjangka naik Senin malam setelah pemerintahan Biden dan perwakilan dari Partai Republik mencapai kesepakatan tentatif untuk menaikkan plafon utang AS, sekaligus mencegah potensi gagal bayar. Sementara itu, pasar Eropa menunjukkan reaksi beragam terhadap kesepakatan tentatif tersebut; DAX -0.2%, Stoxx 600 -0.1%, dan FTSE +0.74%. Yield UST 10T turun -0.63% menjadi 3.773%, dan indeks USD ditutup di level 104.21.

Pasar komoditas cenderung mixed pada Senin (29/5); Minyak WTI +0.37% menjadi USD 72.9/bbl, Brent -0.3% menjadi USD 77/bbl, batu bara ditutup pada USD 140.65/ton, nikel ditutup pada USD 24.846, CPO -0.25% menjadi MYR 3.545, dan emas -0.07% menjadi USD 1.962/toz.

Pasar Asia ditutup menguat: Kospi +0.72%, Nikkei +0.11%, Shanghai +0.28%. IHSG turun -0.09% ke 6.687, dengan investor asing membukukan net sell sebesar IDR 422.6 miliar; IDR -310 miliar di pasar reguler, dan IDR -112.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR -124.5 miliar), diikuti oleh TLKM (IDR -123.1 miliar), dan BBKA (IDR -85.1 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh GOTO (IDR 84 miliar), diikuti ADRO (IDR 46.2 miliar), dan UNVR (IDR 35.8 miliar). Top leading movers adalah TLKM, GOTO, dan KLBF, sedangkan top lagging movers adalah BYAN, BBRI, dan BUMI.

Nikkei (+0.36%) dibuka menguat pagi ini, sementara KOSPI tutup hari ini. Kami perkirakan IHSG akan bergerak sideways hari ini, mengingat sentimen beragam dari pasar global dan regional.

COMMODITIES

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



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



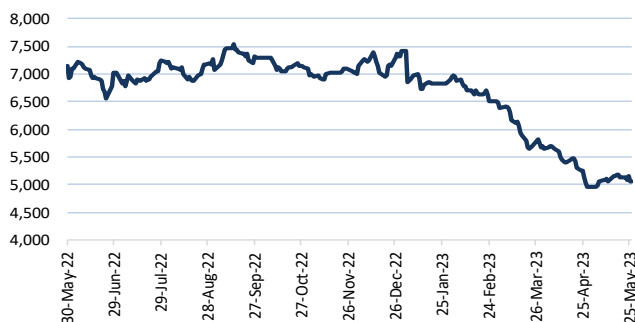
Coal: Newcastle Coal (USD/MT)



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
BAUT	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	22-Jun-23
GMTD	Cash Dividend	IDR 3	29-May-23	30-May-23	31-May-23	22-Jun-23
KKES	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	20-Jun-23
PBID	Cash Dividend	IDR 100	29-May-23	30-May-23	31-May-23	7-Jun-23
PJAA	Cash Dividend	IDR 29	29-May-23	30-May-23	31-May-23	22-Jun-23
SMSM	Cash Dividend	IDR 25	29-May-23	30-May-23	31-May-23	14-Jun-23
STAA	Cash Dividend	IDR 46	29-May-23	30-May-23	31-May-23	22-Jun-23
BPII	Cash Dividend	IDR 61	30-May-23	31-May-23	5-Jun-23	12-Jun-23
BRIS	Cash Dividend	IDR 9.23	30-May-23	31-May-23	5-Jun-23	23-Jun-23
NAYZ	Cash Dividend	IDR 1	30-May-23	31-May-23	5-Jun-23	23-Jun-23

Source: SSI Research, KSEI

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	1,127,967	9.7	9,150	10,300	9,838	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	841,152	10.2	5,550	6,200	5,870	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	480,667	7.3	5,150	6,600	6,421	28.2	5.2	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	168,770	2.6	9,050	12,700	11,404	40.3	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	1,450	1,744	17.9	3.9	4.2	0.5	0.5	11.8	11.9
<i>Average</i>								5.6	5.9	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	130,322	1.0	11,175	13,000	12,765	16.3	15.3	12.8	3.1	2.6	20.0	20.6
INDF	BUY	63,219	1.2	7,200	8,000	8,847	11.1	6.9	6.4	1.2	1.1	17.8	17.6
KLBF	BUY	98,907	1.6	2,110	2,450	2,345	16.1	26.5	24.0	4.4	4.0	16.7	16.8
UNVR	HOLD	173,583	1.0	4,550	4,500	4,398	-1.1	26.3	25.1	26.3	22.6	100.0	90.0
SIDO	BUY	22,950	0.2	765	915	977	19.6	18.8	17.2	6.5	6.2	34.3	35.8
<i>Average</i>								18.8	17.1	8.3	7.3	37.8	36.2
Cigarette													
HMSP	SELL	114,573	0.3	985	950	1,280	-3.6	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	SELL	52,720	0.3	27,400	23,400	31,575	-14.6	9.4	11.0	0.9	0.9	9.5	8.1
<i>Average</i>								12.3	13.7	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	HOLD	31,869	0.3	2,300	2,400	3,861	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	21,948	0.1	1,010	3,400	N/A	236.6	77.7	72.1	3.4	3.3	4.4	4.6
<i>Average</i>								422.2	151.1	3.6	3.5	2.5	3.1
Healthcare													
MIKA	HOLD	37,895	0.5	2,660	2,800	3,162	5.3	36.4	32.0	6.8	6.2	18.7	19.4
SILO	BUY	20,940	0.1	1,610	1,900	1,920	18.0	37.4	32.9	3.0	2.7	8.0	8.3
HEAL	BUY	20,655	0.4	1,380	1,600	1,703	15.9	72.6	46.0	6.2	6.0	8.5	13.0
<i>Average</i>								48.8	37.0	5.3	5.0	11.7	13.6
Poultry													
CPIN	HOLD	86,090	1.3	5,250	5,000	5,406	-4.8	15.1	14.2	2.9	2.6	18.9	18.0
JPFA	BUY	14,834	0.2	1,265	1,800	1,453	42.3	8.3	7.2	1.0	0.9	11.8	12.6
MAIN	SELL	994	0.0	444	350	573	-21.2	13.8	14.4	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>								9.6	8.9	1.1	0.9	10.5	10.4
Retail													
MAPI	BUY	30,295	0.6	1,825	1,800	1,933	-1.4	16.2	13.9	2.8	2.3	17.0	16.8
RALS	SELL	4,470	0.0	630	580	638	-7.9	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	10,805	0.2	630	650	698	3.2	21.3	15.1	1.8	1.7	8.7	11.3
LPPF	BUY	8,890	0.2	3,760	5,800	5,805	54.3	6.2	5.8	11.6	8.7	186.5	150.9
ERAA	HOLD	7,879	0.1	494	550	637	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	113,777	2.0	2,740	3,250	3,340	18.6	35.9	33.5	9.5	8.6	26.5	25.6
<i>Average</i>								18.0	15.9	4.7	3.9	43.1	37.2
Pulp and Paper													
INKP	BUY	40,075	0.5	7,325	9,900	N/A	35.2	5.1	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	816	0.0	620	2,000	N/A	222.6	11.3	9.3	1.0	0.9	9.1	9.8
<i>Average</i>								8.2	6.7	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	10,083	0.2	670	1,400	900	109.0	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	10,134	0.1	137	220	150	60.6	31.2	27.9	1.1	1.1	3.6	3.9
FILM	BUY	20,164	0.1	2,120	3,300	2,500	55.7	126.0	72.0	13.1	11.2	10.4	15.5
<i>Average</i>								53.7	34.4	4.9	4.2	8.1	9.9

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	25,535	0.3	1,945	2,700	2,893	38.8	16.2	14.8	1.0	1.0	6.4	6.6
ISAT	BUY	64,703	0.4	8,025	11,200	9,035	39.6	37.2	92.2	7.0	5.2	18.7	5.7
TLKM	BUY	416,061	7.6	4,200	4,600	4,921	9.5	16.7	16.7	3.2	3.0	18.9	17.8
Average								23.4	41.3	3.7	3.1	14.7	10.0
Telco Infra													
TBIG	HOLD	48,259	0.4	2,130	2,040	2,323	-4.2	28.0	28.0	4.2	3.9	15.0	14.0
TOWR	BUY	51,270	0.8	1,005	1,310	1,313	30.3	13.6	11.7	2.9	2.5	21.7	21.4
MTEL	BUY	55,120	0.3	660	920	937	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average								22.7	20.8	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	267,191	4.6	6,600	7,500	7,427	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	BUY	5,106	0.0	1,085	1,300	1,150	19.8	9.3	8.3	2.8	2.2	29.7	26.3
ASLC	BUY	1,185	0.0	93	320	142	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average								19.6	13.4	1.7	1.5	15.7	15.1
Mining Contracting													
UNTR	BUY	85,327	1.2	22,875	31,000	31,752	35.5	8.3	4.2	1.2	1.0	15.0	24.3
Average								8.3	4.2	1.2	1.0	15.0	
Property													
BSDE	SELL	24,135	0.3	1,140	980	1,294	-14.0	20.4	19.0	0.6	0.6	2.9	2.9
PWON	HOLD	22,924	0.3	476	520	585	9.2	15.9	14.9	1.3	1.2	8.4	8.2
SMRA	SELL	10,978	0.2	665	590	808	-11.3	21.5	17.1	1.2	1.1	5.6	6.6
CTRA	HOLD	20,297	0.4	1,095	1,100	1,335	0.5	10.6	11.5	1.1	1.0	10.2	8.6
Average								16.5	13.8	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,099	0.1	446	570	579	27.8	37.2	11.2	0.6	0.5	1.5	4.9
Average								37.2	11.2	0.6	0.5	1.5	4.9
Construction													
PTPP	BUY	3,162	0.1	510	870	938	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	2,808	0.0	334	630	619	88.6	47.7	37.1	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	3,409	0.0	380	750	684	97.4	29.2	38.0	0.3	0.3	0.9	0.7
WEGE	BUY	823	0.0	86	300	160	248.8	3.9	2.7	0.3	0.3	9.0	11.3
Average								7.1	5.6	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	37,549	0.6	10,200	12,200	12,384	19.6	19.0	18.9	1.8	1.8	9.4	9.5
SMGR	BUY	39,834	0.7	5,900	7,630	8,679	29.3	14.9	14.3	1.0	0.8	6.6	5.7
Average								16.9	16.6	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,203	0.0	138	266	N/A	92.8	14.5	10.6	0.3	0.3	2.4	3.2
Average								14.5	10.6	0.3	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	34,181	0.6	1,410	2,000	1,707	41.8	7.5	6.6	0.6	0.6	8.3	8.6
AKRA	BUY	27,601	0.4	1,375	1,900	1,884	38.2	9.9	8.7	2.2	2.1	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,470	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	5,094	0.1	1,205	1,500	1,500	24.5	18.3	18.9	2.0	1.8	10.7	9.5
ENRG	BUY	5,064	0.1	204	380	N/A	86.3	4.9	4.4	0.6	0.5	12.7	12.4
Average								9.1	8.8	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	186,865	1.1	2,160	2,563	1,650	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	BUY	72,960	0.8	775	1,150	N/A	48.4	96.9	38.8	4.1	3.8	4.2	9.9
ESSA	SELL	8,700	0.2	505	225	583	-55.4	n/a	20.2	1.7	1.7	-0.3	8.6
Average								90.0	59.7	3.4	3.2	3.0	7.3
Utilities													
JSMR	BUY	24,822	0.3	3,420	4,900	4,758	43.3	11.5	10.6	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	46,500	0.6	1,935	2,500	2,669	29.2	9.5	9.7	1.7	1.6	18.1	16.0
MDKA	HOLD	71,368	1.3	2,960	3,300	4,853	11.5	26.1	113.0	2.1	1.8	7.9	1.6
INCO	SELL	64,089	0.5	6,450	5,900	7,648	-8.5	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	17,439	0.4	123	200	230	62.6	56.4	37.3	1.2	1.2	2.1	3.1
NCKL	BUY	52,056	0.3	825	1,500	1,778	81.8	7.1	4.8	1.7	1.3	24.2	26.7
Average								22.7	36.1	1.7	1.5	12.7	11.4
Coal													
ITMG	BUY	25,960	0.3	22,975	38,000	34,618	65.4	2.5	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	66,211	1.0	2,070	4,100	3,570	98.1	1.7	2.3	0.7	0.7	41.1	28.4
PTBA	BUY	34,101	0.4	2,960	3,700	3,629	25.0	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	17,641	0.1	1,305	2,500	2,284	91.6	6.5	7.5	1.1	1.1	17.5	14.1
BUMI	BUY	37,132	0.5	100	230	N/A	130.0	4.3	6.4	0.8	0.7	18.5	10.9
Average								3.5	4.5	0.9	0.9	31.5	23.2
Plantation													
AALI	HOLD	14,146	0.1	7,350	8,500	7,962	15.6	7.6	7.1	0.6	0.6	8.5	8.6
LSIP	BUY	6,652	0.1	975	1,230	1,098	26.2	6.5	6.8	0.6	0.6	9.5	8.6
SSMS	HOLD	12,478	0.1	1,310	1,555	N/A	18.7	8.2	8.2	2.1	1.7	24.9	21.2
TAPG	BUY	10,919	0.1	550	885	1,025	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	10,631	0.0	975	1,400	N/A	43.6	7.6	6.7	2.4	1.9	32.1	28.7
NSSS	BUY	3,687	0.0	155	200	195	29.0	22.1	8.6	5.7	5.3	25.9	62.1
Average								12.1	8.6	1.7	1.5	17.6	20.2
Technology													
ASSA	BUY	3,856	0.1	1,135	1,200	1,059	5.7	34.5	19.6	1.5	1.4	4.3	7.1
EMTK	BUY	35,826	0.3	585	2,600	1,017	344.4	9.4	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	21,028	0.4	204	400	383	96.1	9.7	7.6	0.7	0.7	7.6	8.8
GOTO	BUY	127,911	3.1	108	150	147	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	4,500	0.1	6,750	16,000	N/A	137.0	47.2	27.9	2.6	2.1	5.4	7.6
Average								17.3	11.2	2.0	1.8	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,830	2.49	0.09	0.48	(0.19)	4.27	8.75	0.56	2,855	2,315
U.S. (S&P)	4,205	54.17	1.30	0.32	0.86	5.93	9.53	1.14	4,325	3,492
U.S. (DOW)	33,093	328.69	1.00	(1.00)	(2.95)	1.34	(0.16)	(0.36)	34,712	28,661
Europe	4,320	(17.49)	(0.40)	(1.50)	(0.90)	1.93	13.88	12.45	4,413	3,250
Emerging Market	972	(1.11)	(0.11)	(0.70)	(0.54)	0.80	1.61	(8.76)	1,078	837
FTSE 100	7,627	56.33	0.74	(1.67)	(3.09)	(3.16)	2.35	0.55	8,047	6,708
CAC 40	7,304	(15.37)	(0.21)	(2.33)	(2.51)	0.49	12.82	11.30	7,581	5,628
Dax	15,953	(31.24)	(0.20)	(1.67)	0.19	3.82	14.57	9.45	16,332	11,863
Indonesia	6,681	(5.90)	(0.09)	(0.72)	(3.39)	(2.37)	(2.47)	(5.07)	7,377	6,543
Japan	31,234	317.23	1.03	0.89	8.24	13.80	19.69	14.12	31,560	25,520
Australia	7,222	4.43	0.06	(0.52)	(1.20)	(0.50)	2.60	(0.89)	7,568	6,407
Korea	2,580	21.67	0.85	0.92	3.16	6.95	15.39	(2.18)	2,686	2,135
Singapore	3,195	(12.17)	(0.38)	(0.49)	(2.30)	(2.07)	(1.73)	(1.35)	3,408	2,969
Malaysia	1,405	1.95	0.14	(0.99)	(0.78)	(3.39)	(6.06)	(8.95)	1,570	1,373
Hong Kong	18,551	(195.81)	(1.04)	(4.62)	(6.75)	(6.24)	(6.22)	(12.18)	22,701	14,597
China	3,221	8.94	0.28	(2.28)	(3.06)	(1.77)	4.28	2.30	3,425	2,885
Taiwan	16,636	131.25	0.80	2.81	6.79	7.30	17.67	0.15	16,811	12,629
Thailand	1,541	10.13	0.66	0.77	0.77	(5.02)	(7.65)	(6.81)	1,696	1,491
Philippines	6,593	62.96	0.96	(0.42)	(0.48)	0.56	0.41	(3.36)	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, %)	6.40							(8.99)	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	14,970	15.00	(0.10)	(0.53)	(2.00)	1.87	3.99	(2.75)	15,763	14,423
Japan	140.34	(0.11)	0.08	(1.25)	(2.02)	(2.97)	(6.57)	(9.09)	151.95	127.23
UK	1.24	0.00	0.03	(0.44)	(1.10)	2.80	2.28	(2.32)	1.27	1.04
Euro	1.07	0.00	0.09	(0.48)	(2.35)	1.34	0.12	(0.57)	1.11	0.95
China	7.07	0.01	(0.10)	(0.55)	(2.24)	(1.92)	(2.44)	(5.79)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.06	(0.01)	(0.01)	0.29	(3.12)	(8.14)	(10.30)	(36.66)	125.28	70.12
CPO	3,584	(1.00)	(0.03)	0.93	(8.97)	(12.86)	(14.07)	(46.59)	6,888	3,143
Coal	140.65	0.00	0.00	(13.92)	(24.03)	(27.07)	(63.90)	(62.04)	465.00	144.00
Tin	24,846	239.00	0.97	(2.38)	(3.53)	(3.14)	0.15	(26.12)	37,515	17,350
Nickel	21,162	(66.00)	(0.31)	(0.55)	(10.50)	(13.81)	(29.57)	(22.19)	33,575	18,230
Copper	8,135	172.50	2.17	(1.41)	(4.88)	(6.67)	(2.83)	(13.02)	9,916	6,955
Gold	1,942	(1.37)	(0.07)	(1.69)	(2.05)	6.29	6.46	4.67	2,063	1,615
Silver	23.15	(0.04)	(0.16)	(1.29)	(7.38)	10.69	(3.37)	5.34	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