

Market Activity

Thursday, 20 Jul 2023

Market Index	:	6,864.2	
Index Movement	:	+34.0	0.50%
Market Volume	:	14,973	Mn shrs
Market Value	:	9,040	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AALI	7,825	0	0.0
ABBA	91	0	0.0
ABDA	6,300	0	0.0
ABMM	3,440	30	0.9

Lagging Movers

AALI	7,825	0	0.0
ABBA	91	0	0.0
ABDA	6,300	0	0.0
ABMM	3,440	30	0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	337	TLKM	134
ICBP	86	GOTO	57
BBNI	69	ASII	44
ACES	57	ANTM	28
MDKA	50	SIDO	24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,988	-7.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	0.0	0.0
EIDO	23.5	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,225	0	0.00
S&P 500	4,535	0	0.00
Euro Stoxx	4,374	0	0.00
MSCI World	3,030	0	0.00
STI	3,274	0	0.00
Nikkei	32,491	0	0.00
Hang Seng	18,928.0	0.0	0.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.6	0.4	0.53
Coal (ICE)	140.0	0.0	0.00
CPO Malay	4,047.0	153.0	3.92
Gold	2,011.4	-7.1	-0.35
Nickel	21,332.0	400.5	1.91
Tin	28,540.0	0.0	0.00

*last price per closing date

Market

JCI Might Decline Today

US stocks closed mixed on Thursday (7/20): Dow Jones +0.47%, S&P 500 -0.68%, and Nasdaq -2.05%. The Dow managed to record its first 9-day winning streak since 2017, while Nasdaq lost some steam following the post-earning declines of Netflix and Tesla. The UST 10Y yield rose +0.097bps (+2.58%) to 3.85%, and the USD Index rose +0.60% to 100.9.

Commodity market closed higher: WTI oil +0.53% to USD 75.6/bbl, coal closed at USD 132.0/ton, nickel +1.91% to USD 21,332, and CPO +3.92% to MYR 4,047, Gold slipped -0.35% to USD 2,011.4/toz.

Asian stocks closed lower on Thursday (7/20): Nikkei -1.23%, Hang Seng -0.13%, and Shanghai -0.92%, EIDO fell -0.25%, and JCI ended Thursday's session at 6,864.2 (+0.50%), with foreign investors recording a total net buy of IDR 593.1 billion. The largest foreign inflow in the regular market was recorded by BMRI (IDR 336.7 billion), followed by ICBP (IDR 85.6 billion), and BBNI (IDR 69 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 134 billion), followed by GOTO (IDR 57.1 billion), and ASII (IDR 43.5 billion). The top leading movers were BMRI, MDKA, BBNI, while the top lagging movers were KLBFI, ASII, GOTO.

Both Nikkei (-0.62%) and KOSPI (-0.73%) opened lower this morning. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

COMMODITIES

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



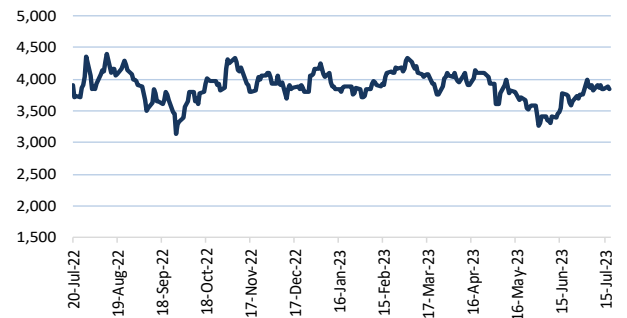
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks															
BBCA	BUY	1,127,967	8.8	9,150	10,300	9,856	12.6	24.7	25.8	25.8	6.1	4.5	4.5	18.3	17.5
BBRI	BUY	852,519	8.8	5,625	6,200	6,044	10.2	13.5	15.3	15.3	3.5	2.6	2.5	19.6	16.3
BMRI	BUY	515,667	7.7	5,525	6,600	6,231	19.5	5.5	5.0	5.0	1.3	2.0	1.9	37.1	37.5
BBNI	BUY	168,770	2.5	9,050	12,700	11,385	40.3	7.7	8.4	8.4	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	19,227	0.3	1,370	1,500	1,794	9.5	4.3	4.6	4.6	0.7	0.5	0.6	11.8	11.9
<i>Average</i>								5.8	6.0	6.0	1.2	1.2	1.2	21.0	20.8
Consumer (Staples)															
ICBP	BUY	133,820	1.0	11,475	13,000	13,141	13.3	15.7	13.1	13.1	4.0	3.1	2.7	20.0	20.6
INDF	BUY	64,317	1.2	7,325	8,000	8,765	9.2	7.0	6.5	6.5	10.0	1.2	1.1	17.8	17.6
KLBF	BUY	91,406	1.4	1,950	2,450	2,365	25.6	24.5	22.2	22.2	4.7	4.1	3.7	16.7	16.8
UNVR	HOLD	160,993	0.9	4,220	4,500	4,554	6.6	24.4	23.3	23.3	37.3	24.4	21.0	100.0	90.0
SIDO	BUY	20,700	0.2	690	915	957	32.6	17.0	15.5	15.5	6.0	5.8	5.6	34.3	35.8
<i>Average</i>								17.7	16.1	16.1	12.4	7.7	6.8	37.8	36.2
Cigarette															
HMSP	SELL	107,013	0.3	920	825	1,221	-10.3	14.2	15.3	15.3	3.7	3.7	3.8	25.9	24.5
GGRM	HOLD	54,692	0.4	28,425	23,380	32,538	-17.7	9.8	11.5	10.6	0.9	0.9	0.9	9.5	8.1
<i>Average</i>								12.0	13.4	13.0	2.3	2.3	2.3	17.7	16.3
Digital Bank															
ARTO	SELL	41,846	0.4	3,020	2,400	3,249	-20.5	1006.7	302.0	302.0	5.1	5.0	4.9	0.5	1.6
BBHI	BUY	37,811	0.2	1,740	3,400	N/A	95.4	133.8	124.3	124.3	108.8	5.9	5.7	4.4	4.6
<i>Average</i>								570.3	213.1	213.1	56.9	5.5	5.3	2.5	3.1
Healthcare															
MIKA	HOLD	41,029	0.5	2,880	2,800	3,126	-2.8	39.5	34.7	34.7	7.8	7.4	6.7	18.7	19.4
SILO	BUY	24,647	0.1	1,895	1,900	2,009	0.3	44.1	38.7	38.7	3.8	3.5	3.2	8.0	8.3
HEAL	BUY	22,077	0.4	1,475	1,600	1,725	8.5	77.6	49.2	49.2	6.5	6.6	6.4	8.5	13.0
<i>Average</i>								53.7	40.8	40.8	6.0	5.8	5.5	11.7	13.6
Poultry															
CPIN	HOLD	85,270	1.3	5,200	5,000	5,919	-3.8	15.0	14.1	3.4	3.4	2.8	2.5	18.9	18.0
JPFA	BUY	15,948	0.3	1,360	1,800	1,548	32.4	8.9	7.7	7.7	1.1	1.1	1.0	11.8	12.6
MAIN	SELL	1,057	0.0	472	350	533	-25.8	14.6	15.4	17.1	0.5	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	3.8	1.0	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	5.0	0.8	0.5	0.4	8.1	7.1
<i>Average</i>								9.8	9.2	7.4	1.3	1.1	1.0	10.5	10.4
Retail															
MAPI	BUY	32,951	0.6	1,985	2,100	2,147	5.8	14.9	13.2	13.2	4.6	2.8	2.3	18.7	17.7
RAIS	SELL	4,329	0.0	610	580	631	-4.9	20.1	19.3	19.3	1.2	1.1	1.1	5.6	5.7
ACES	BUY	11,919	0.2	695	650	766	-6.5	23.5	16.7	16.7	2.2	2.0	1.9	8.7	11.3
LPPF	BUY	7,595	0.1	3,360	5,800	5,115	72.6	5.5	5.1	5.1	7.9	10.3	7.8	186.5	150.9
ERAA	HOLD	7,560	0.1	474	550	629	16.0	7.4	7.1	7.1	1.3	1.0	0.9	14.1	13.1
AMRT	BUY	116,269	2.0	2,800	3,250	3,082	16.1	36.7	34.2	34.2	13.2	9.7	8.8	26.5	25.6
<i>Average</i>								18.0	15.9	15.9	5.1	4.5	3.8	43.3	37.4
Pulp and Paper															
INKP	BUY	48,829	0.6	8,925	9,900	N/A	10.9	6.2	5.1	4.9	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	974	0.0	740	2,000	N/A	170.3	13.5	11.0	8.0	1.4	1.2	1.1	9.1	9.8
<i>Average</i>								9.8	8.1	6.4	1.1	1.0	0.8	10.1	10.8
Media															
MNCN	BUY	9,858	0.2	655	1,400	900	113.7	3.7	3.3	0.5	0.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,649	0.1	171	220	150	28.7	39.0	34.8	34.8	1.7	1.4	1.3	3.6	3.9
FILM	BUY	34,906	0.2	3,670	3,300	N/A	-10.1	218.2	124.7	87.6	27.7	22.7	19.3	10.4	15.5
<i>Average</i>								86.9	54.3	41.0	10.0	8.2	7.0	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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco															
EXCL	BUY	27,176	0.3	2,070	2,700	2,811	30.4	17.3	15.8	12.3	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	72,363	0.4	8,975	11,200	9,390	24.8	41.6	103.2	183.2	6.0	7.8	5.9	18.7	5.7
TLKM	BUY	381,390	6.9	3,850	4,600	4,961	19.5	15.3	15.3	15.3	3.7	2.9	2.7	18.9	17.8
Average								24.7	44.7	70.3	3.6	3.9	3.2	14.7	10.0
Telco Infra															
TBIG	HOLD	44,408	0.3	1,960	2,040	2,248	4.1	25.8	25.8	24.8	4.3	3.9	3.6	15.0	14.0
TOWR	BUY	52,800	0.8	1,035	1,310	1,311	26.6	14.0	12.0	12.0	4.3	3.0	2.6	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	931	38.3	26.6	22.9	22.9	1.7	1.6	1.5	6.1	6.7
Average								22.1	20.3	19.9	3.4	2.8	2.6	14.3	14.0
Auto															
ASII	BUY	264,155	4.5	6,525	7,600	7,628	16.5	9.0	9.7	9.7	1.5	1.3	1.3	14.8	13.9
DRMA	HOLD	7,435	0.0	1,580	1,600	1,550	1.3	13.6	12.1	12.1	6.9	4.0	3.2	29.7	26.3
ASLC	BUY	1,428	0.0	112	320	143	185.7	48.7	26.7	5.9	5.6	1.4	1.3	2.8	5.0
Average								23.8	16.2	9.2	4.7	2.2	1.9	15.7	15.1
Mining Contracting															
UNTR	BUY	90,922	1.4	24,375	31,000	30,129	27.2	8.8	4.4	5.3	1.5	1.3	1.1	15.0	24.3
Average								8.8	4.4	5.3	1.5	1.3	1.1	15.0	
Property															
BSDE	SELL	24,982	0.3	1,180	980	1,357	-16.9	21.1	19.7	19.7	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,983	0.3	498	520	597	4.4	16.6	15.6	15.6	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,556	0.2	700	590	869	-15.7	22.6	17.9	1.5	1.3	1.3	1.2	5.6	6.6
CTRA	SELL	20,853	0.4	1,125	1,100	1,379	-2.2	10.9	11.8	1.4	1.3	1.1	1.0	10.2	8.6
Average								17.2	14.4	9.6	0.9	0.8	0.8	4.8	5.1
Industrial Estate															
SSIA	BUY	2,174	0.1	462	570	655	23.4	38.5	11.6	0.6	0.6	0.6	0.6	1.5	4.9
Average								38.5	11.6	0.6	0.6	0.6	0.6	1.5	4.9
Construction															
PTPP	BUY	3,875	0.1	625	870	700	39.2	12.8	10.4	0.4	0.4	0.3	0.3	2.7	3.2
ADHI	BUY	4,246	0.1	505	630	530	24.8	72.1	56.1	0.3	0.3	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	N/A	N/A	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,413	0.1	492	750	603	52.4	37.8	49.2	35.1	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	1,005	0.0	105	300	N/A	185.7	4.7	3.4	2.8	0.5	0.4	0.4	9.0	11.3
Average								8.7	6.9	1.6	0.4	0.4	0.4	3.3	4.7
Cement															
INTP	BUY	37,457	0.6	10,175	12,200	12,257	19.9	18.9	18.8	16.9	1.8	1.8	1.8	9.4	9.5
SMGR	BUY	45,238	0.8	6,700	7,630	8,549	13.9	16.9	16.2	11.9	0.9	1.1	0.9	6.6	5.7
Average								17.9	17.5	14.4	1.3	1.5	1.4	8.0	7.6
Precast															
WTON	BUY	1,333	0.0	153	266	170	73.9	16.1	11.8	9.9	0.4	0.4	0.4	2.4	3.2
Average								16.1	11.8	9.9	0.4	0.4	0.4	2.4	3.2
Oil and Gas															
PGAS	BUY	33,211	0.5	1,370	2,000	1,701	46.0	7.3	6.4	6.4	0.7	0.6	0.5	8.3	8.6
AKRA	BUY	27,902	0.4	1,390	1,900	1,825	36.7	10.0	8.8	8.8	3.0	2.2	2.1	22.5	23.7
MEDC	BUY	23,502	0.2	935	1,600	1,388	71.1	5.0	5.6	5.6	1.5	0.8	0.7	17.1	13.4
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	14.4	14.9	14.9	2.1	1.5	1.4	10.7	9.5
ENRG	BUY	6,056	0.1	244	380	N/A	55.7	5.8	5.3	5.3	0.9	0.7	0.7	12.7	12.4
Average								8.5	8.2	8.2	1.7	1.2	1.1	14.3	13.5
Chemical															
TPIA	BUY	176,484	1.0	2,040	2,563	1,650	25.6	78.5	113.3	56.7	5.4	4.0	3.9	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	N/A	4.1	4.1	3.8	4.2	9.9
ESSA	SELL	11,714	0.3	680	225	563	-66.9	n/a	27.2	N/A	4.7	2.3	2.3	-0.3	8.6
Average								87.4	59.7	56.7	4.7	3.5	3.4	3.0	7.3
Utilities															
JSMR	BUY	27,725	0.3	3,820	4,900	4,701	28.3	12.9	11.8	11.8	1.3	1.1	1.0	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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal															
ANTM	BUY	47,821	0.6	1,990	2,500	2,594	25.6	9.8	10.0	10.0	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	80,530	1.4	3,340	3,300	4,226	-1.2	29.5	127.5	127.5	6.6	2.3	2.0	7.9	1.6
INCO	SELL	65,083	0.5	6,550	5,900	7,625	-9.9	14.4	15.8	15.8	2.1	1.6	1.5	11.4	9.4
BRMS	HOLD	25,805	0.6	182	200	208	9.9	83.4	55.2	55.2	2.1	1.8	1.7	2.1	3.1
NCKL	BUY	57,104	0.3	905	1,500	1,352	65.7	7.8	5.3	5.3	6.0	1.9	1.4	24.2	26.7
Average								29.0	42.7	42.7	3.8	1.9	1.6	12.7	11.4
Coal															
ITMG	BUY	28,813	0.4	25,500	38,000	27,247	49.0	2.8	3.7	3.7	1.7	1.0	1.0	36.5	26.9
ADRO	BUY	75,807	1.2	2,370	4,100	3,294	73.0	2.0	2.6	3.4	1.2	0.8	0.7	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	3,093	33.6	2.5	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	20,818	0.1	1,540	2,500	2,363	62.3	7.7	8.8	8.8	0.4	1.4	1.2	17.5	14.1
BUMI	BUY	51,985	0.7	140	230	150	64.3	6.0	9.0	9.0	1.1	1.1	1.0	18.5	10.9
Average								4.2	5.4	5.8	1.2	1.1	1.0	31.5	23.2
Plantation															
AALI	HOLD	15,061	0.1	7,825	8,500	7,645	8.6	8.1	7.5	7.5	0.8	0.7	0.6	8.5	8.6
LSIP	BUY	7,471	0.1	1,095	1,230	1,099	12.3	7.3	7.7	0.8	0.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,668	0.1	1,225	1,555	1,625	26.9	7.7	7.7	6.8	2.4	1.9	1.6	24.9	21.2
TAPG	BUY	11,912	0.1	600	885	1,025	47.5	5.4	5.3	5.3	1.6	1.1	1.0	29.7	20.3
STAA	BUY	9,540	0.1	875	1,400	N/A	60.0	6.8	6.0	6.0	4.9	2.2	1.7	32.1	28.7
NSSS	BUY	5,233	0.1	220	200	195	-9.1	31.4	12.2	12.2	10.5	8.1	7.6	25.9	62.1
Average								14.0	9.6	6.3	2.8	2.0	1.8	17.6	20.2
Technology															
ASSA	BUY	4,043	0.1	1,190	1,200	1,250	0.8	36.1	20.6	20.6	2.3	1.6	1.5	4.3	7.1
EMTK	BUY	45,625	0.4	745	2,600	N/A	249.0	12.0	10.9	10.9	2.1	1.8	1.5	14.7	13.8
BUKA	BUY	24,121	0.5	234	400	349	70.9	11.1	8.7	8.7	0.9	0.8	0.8	7.6	8.8
GOTO	BUY	135,017	3.6	114	150	140	31.6	n/a	n/a	n/a	1.1	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,093	0.0	4,640	16,000	N/A	244.8	32.4	19.2	19.2	2.0	1.8	1.5	5.4	7.6
Average								17.4	11.1	14.8	3.0	2.2	2.0	(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	3,030	(18.29)	(0.60)	0.39	3.48	7.32	16.41	13.73	3,055	2,315
U.S. (S&P)	4,535	(30.85)	(0.68)	0.55	3.33	9.81	18.11	14.52	4,578	3,492
U.S. (DOW)	35,225	163.97	0.47	2.41	3.44	4.26	6.27	10.51	35,373	28,661
Europe	4,374	11.45	0.26	(0.41)	1.18	(0.79)	15.29	21.61	4,420	3,250
Emerging Market	1,018	(1.54)	(0.15)	(1.01)	1.37	3.80	6.45	2.76	1,058	837
FTSE 100	7,646	57.85	0.76	2.77	1.15	(3.39)	2.61	5.17	8,047	6,708
CAC 40	7,385	57.97	0.79	0.21	1.71	(2.54)	14.07	19.09	7,581	5,628
Dax	16,204	95.29	0.59	0.39	1.13	2.03	16.38	22.33	16,427	11,863
Indonesia	6,864	33.99	0.50	0.82	2.41	0.62	0.20	0.00	7,377	6,543
Japan	32,114	(376.21)	(1.16)	(0.94)	(4.35)	12.43	23.07	15.51	33,773	25,622
Australia	7,298	(26.95)	(0.37)	(0.07)	(0.23)	(0.44)	3.69	7.42	7,568	6,412
Korea	2,575	(25.37)	(0.98)	(2.03)	(0.30)	1.20	15.13	6.88	2,650	2,135
Singapore	3,274	(0.86)	(0.03)	1.11	1.57	(1.43)	0.71	3.87	3,408	2,969
Malaysia	1,407	3.66	0.26	0.62	0.95	(1.08)	(5.94)	(3.01)	1,528	1,369
Hong Kong	18,928	(24.29)	(0.13)	0.36	(1.51)	(5.72)	(4.31)	(8.00)	22,701	14,597
China	3,170	(29.31)	(0.92)	(2.07)	(0.89)	(3.99)	2.60	(3.13)	3,419	2,885
Taiwan	17,165	48.45	0.28	0.61	(0.22)	10.01	21.41	14.91	17,402	12,629
Thailand	1,521	(15.46)	(1.01)	1.82	(0.06)	(2.39)	(8.84)	(1.63)	1,696	1,462
Philippines	6,614	71.59	1.09	0.53	2.95	1.43	0.72	5.71	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.21							(17.07)	7.69	6.16
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,988	(7.00)	0.05	(0.13)	0.08	(0.95)	3.87	0.00	15,763	14,575
Japan	139.96	(0.11)	0.08	(0.83)	1.37	(4.14)	(6.32)	(1.86)	151.95	127.23
UK	1.29	0.00	0.02	(1.70)	0.78	3.52	6.51	7.29	1.31	1.04
Euro	1.11	0.00	0.00	(0.87)	1.31	1.31	3.97	8.80	1.13	0.95
China	7.18	(0.04)	0.61	(0.42)	0.02	(4.25)	(3.91)	(5.90)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.69	0.05	0.06	(0.23)	3.33	(2.41)	(7.24)	(23.27)	110.67	70.12
CPO	3,989	(3.00)	(0.08)	3.80	9.86	(2.94)	(4.36)	7.61	4,483	3,143
Coal	140.00	1.60	1.16	10.11	4.05	(27.93)	(64.07)	(63.37)	465.00	129.00
Tin	28,715	601.00	2.14	(0.33)	6.96	6.59	15.75	16.30	32,680	17,350
Nickel	21,280	373.00	1.78	(0.07)	(3.44)	(15.09)	(29.18)	0.48	33,575	19,925
Copper	8,486	56.50	0.67	(2.40)	(0.73)	(4.45)	1.36	15.01	9,551	7,211
Gold	1,972	2.55	0.13	0.86	2.05	(0.55)	8.12	14.74	2,063	1,615
Silver	24.81	0.05	0.20	(0.56)	9.60	(1.10)	3.57	31.55	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

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