

Market Activity

Thursday, 03 Aug 2023

Market Index	:	6,898.1	
Index Movement	:	+43.6	0.64%
Market Volume	:	17,183	Mn shrs
Market Value	:	8,384	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	5,800	100	1.8
KLBF	1,885	90	5.0
TLKM	3,720	30	0.8
SMGR	7,225	400	5.9

Lagging Movers

BYAN	18,300	-350	-1.9
ASII	6,825	-25	-0.4
MAPI	1,930	-50	-2.5
MIKA	3,010	-70	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	104	TLKM	51
BBCA	77	BBRI	32
BBNI	76	UNVR	21
SMGR	63	ANTM	20
AMMN	48	MDKA	17

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,185	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	0.2	0.8
EIDO	23.2	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,216	-67	-0.19
S&P 500	4,502	-12	-0.25
Euro Stoxx	4,305	-32	-0.73
MSCI World	2,990	-10	-0.35
STI	3,304	-21	-0.63
Nikkei	32,159	-548	-1.68
Hang Seng	19,420.9	-96.5	-0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.1	1.9	2.33
Coal (ICE)	141.5	3.3	2.35
CPO Malay	3,824.0	-91.0	-2.32
Gold	1,934.1	-0.4	-0.02
Nickel	21,485.0	33.0	0.15
Tin	28,023.0	605.0	2.21

*last price per closing date

Market

JCI Might Decline Today

US stocks closed lower on Thursday (8/3): Dow Jones -0.19%, S&P 500 -0.25%, and Nasdaq -0.10%. The market struggled as investors digested the latest batch of corporate earnings, while the spike in treasury yields put additional pressure on the market. The UST 10Y yield fell -0.011bps (-0.26%) to 4.18%, and the USD Index fell -0.1% to 102.3.

Commodity market closed mixed: WTI oil +2.3% to USD 85.1/bbl, coal +2.4% to USD 141.5/ton, nickel +0.15% to USD 21,485 and CPO -2.3% to MYR 3,824. Gold slipped -0.02% to USD 1,934/toz.

Asian markets closed mostly lower; Nikkei -1.68%, Hang Seng -0.49%, and Shanghai +0.58%. EIDO gained +1.04%, and JCI ended the session at 6,898.1 (+0.64%), with foreign investors recording a total net buy of IDR 432.9 billion; IDR 421.7 billion net buy in the regular market, and IDR 11.2 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 104.4 billion), BBCA (IDR 76.7 billion), and BBNI (IDR 75.9 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 51.2 billion), BBRI (IDR 31.8 billion), and UNVR (IDR 20.9 billion). The top leading movers were BMRI, KLBF, TLKM, while the top lagging movers were BYAN, ASII, MAPI.

Nikkei fell -0.57% this morning, while KOSPI rose +0.04%. 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	1,140,294	8.9	9,250	10,300	10,022	11.4	24.9	26.1	26.1	6.2	4.6	4.6	18.3	17.5
BBRI	BUY	863,886	8.9	5,700	6,200	6,056	8.8	13.7	15.5	15.5	3.6	2.7	2.5	19.6	16.3
BMRI	BUY	541,333	8.0	5,800	6,600	6,424	13.8	5.8	5.2	5.2	1.3	2.2	2.0	37.1	37.5
BBNI	BUY	166,905	2.5	8,950	12,700	11,287	41.9	7.6	8.3	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,175	0.3	1,295	1,500	1,750	15.8	4.1	4.4	4.4	0.7	0.5	0.5	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	130,613	1.0	11,200	13,000	13,365	16.1	15.4	12.8	12.8	3.9	3.1	2.6	20.0	20.6
INDF	BUY	61,902	1.2	7,050	8,000	8,650	13.5	6.8	6.3	6.3	9.6	1.2	1.1	17.8	17.6
KLBF	BUY	88,360	1.4	1,885	2,450	2,345	30.0	23.7	21.5	21.5	4.5	4.0	3.6	16.7	16.8
UNVR	HOLD	143,826	0.8	3,770	4,500	4,350	19.4	21.8	20.8	20.8	33.4	21.8	18.8	100.0	90.0
SIDO	BUY	19,200	0.2	640	915	746	43.0	15.8	14.4	14.4	5.5	5.4	5.1	34.3	35.8
<i>Average</i>								16.7	15.2	15.2	11.4	7.1	6.3	37.8	36.2
Cigarette															
HMSP	SELL	106,431	0.3	915	825	1,098	-9.8	14.1	15.3	15.3	3.6	3.6	3.7	25.9	24.5
GGRM	HOLD	49,978	0.3	25,975	23,380	32,033	-10.0	8.9	10.5	9.7	0.9	0.8	0.8	9.5	8.1
<i>Average</i>								11.5	12.9	12.5	2.2	2.2	2.3	17.7	16.3
Digital Bank															
ARTO	SELL	36,996	0.4	2,670	2,400	3,362	-10.1	890.0	267.0	267.0	4.5	4.4	4.3	0.5	1.6
BBHI	BUY	35,964	0.2	1,655	3,400	N/A	105.4	127.3	118.2	118.2	103.4	5.6	5.4	4.4	4.6
<i>Average</i>								508.7	192.6	192.6	54.0	5.0	4.9	2.5	3.1
Healthcare															
MIKA	HOLD	42,882	0.6	3,010	2,800	3,123	-7.0	41.2	36.3	36.3	8.1	7.7	7.0	18.7	19.4
SILO	BUY	25,297	0.1	1,945	1,900	2,165	-2.3	45.2	39.7	39.7	3.9	3.6	3.3	8.0	8.3
HEAL	BUY	21,479	0.4	1,435	1,600	1,723	11.5	75.5	47.8	47.8	6.3	6.4	6.2	8.5	13.0
<i>Average</i>								54.0	41.3	41.3	6.1	5.9	5.5	11.7	13.6
Poultry															
CPIN	HOLD	83,220	1.3	5,075	5,000	5,800	-1.5	14.6	13.8	3.3	3.3	2.8	2.5	18.9	18.0
JPFA	BUY	14,658	0.2	1,250	1,800	1,468	44.0	8.2	7.1	7.1	1.1	1.0	0.9	11.8	12.6
MAIN	SELL	1,021	0.0	456	350	483	-23.2	14.2	14.8	16.5	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>								9.5	8.9	7.1	1.3	1.0	0.9	10.5	10.4
Retail															
MAPI	BUY	32,038	0.6	1,930	2,100	2,187	8.8	14.5	12.9	12.9	4.5	2.7	2.3	18.7	17.7
RALS	SELL	3,974	0.0	560	580	606	3.6	18.5	17.7	17.7	1.1	1.0	1.0	5.6	5.7
ACES	BUY	11,834	0.2	690	650	777	-5.8	23.3	16.5	16.5	2.2	2.0	1.9	8.7	11.3
LPPF	BUY	6,148	0.1	2,720	5,800	4,389	113.2	4.5	4.2	4.2	6.4	8.4	6.3	186.5	150.9
ERAA	HOLD	8,374	0.1	525	550	627	4.8	8.2	7.8	7.8	1.5	1.2	1.0	14.1	13.1
AMRT	BUY	119,591	2.0	2,880	3,250	3,082	12.8	37.7	35.2	35.2	13.6	10.0	9.0	26.5	25.6
<i>Average</i>								17.8	15.7	15.7	4.9	4.2	3.6	43.3	37.4
Pulp and Paper															
INKP	HOLD	51,427	0.7	9,400	9,900	N/A	5.3	6.5	5.4	5.1	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	909	0.0	690	2,000	N/A	189.9	12.5	10.3	7.4	1.3	1.1	1.0	9.1	9.8
<i>Average</i>								9.5	7.9	6.3	1.0	0.9	0.8	10.1	10.8
Media															
MNCN	BUY	8,428	0.2	560	1,400	900	150.0	3.2	2.8	0.4	0.4	0.3	0.3	10.3	10.2
SCMA	SELL	10,726	0.1	145	220	150	51.7	33.0	29.5	29.5	1.4	1.2	1.1	3.6	3.9
FILM	BUY	35,857	0.2	3,770	3,300	N/A	-12.5	224.1	128.1	90.0	28.5	23.3	19.9	10.4	15.5
<i>Average</i>								86.8	53.5	40.0	10.1	8.3	7.1	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	29,802	0.4	2,270	2,700	2,810	18.9	18.9	17.3	13.5	1.3	1.2	1.1	6.4	6.6
ISAT	BUY	72,363	0.4	8,975	11,200	10,222	24.8	41.6	103.2	183.2	6.0	7.8	5.9	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	4,600	4,754	23.7	14.8	14.8	14.8	3.6	2.8	2.6	18.9	17.8
Average								25.1	45.1	70.5	3.6	3.9	3.2	14.7	10.0
Telco Infra															
TBIG	HOLD	43,048	0.2	1,900	2,040	2,220	7.4	25.0	25.0	24.1	4.2	3.8	3.5	15.0	14.0
TOWR	BUY	49,484	0.8	970	1,310	1,323	35.1	13.1	11.3	11.3	4.0	2.8	2.4	21.7	21.4
MTEL	BUY	56,373	0.3	675	920	931	36.3	27.0	23.3	23.3	1.7	1.6	1.6	6.1	6.7
Average								21.7	19.9	19.5	3.3	2.7	2.5	14.3	14.0
Auto															
ASII	BUY	276,300	4.7	6,825	7,600	7,674	11.4	9.4	10.1	10.1	1.6	1.3	1.3	14.8	13.9
DRMA	HOLD	7,153	0.0	1,520	1,600	1,650	5.3	13.1	11.7	11.7	6.7	3.9	3.1	29.7	26.3
ASLC	BUY	1,517	0.0	119	320	143	168.9	51.7	28.3	6.3	6.0	1.5	1.4	2.8	5.0
Average								24.7	16.7	9.4	4.7	2.2	1.9	15.7	15.1
Mining Contracting															
UNTR	BUY	101,273	1.5	27,150	31,000	30,914	14.2	9.9	4.9	5.9	1.7	1.5	1.2	15.0	24.3
Average								9.9	4.9	5.9	1.7	1.5	1.2	15.0	
Property															
BSDE	SELL	25,723	0.3	1,215	980	1,398	-19.3	21.7	20.3	20.3	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	597	6.1	16.3	15.3	15.3	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	10,896	0.2	660	590	876	-10.6	21.3	16.9	1.4	1.3	1.2	1.1	5.6	6.6
CTRA	HOLD	19,926	0.3	1,075	1,100	1,403	2.3	10.4	11.3	1.3	1.2	1.1	1.0	10.2	8.6
Average								16.8	14.1	9.6	0.9	0.8	0.7	4.8	5.1
Industrial Estate															
SSIA	BUY	2,014	0.1	428	570	613	33.2	35.7	10.7	0.5	0.5	0.5	0.5	1.5	4.9
Average								35.7	10.7	0.5	0.5	0.5	0.5	1.5	4.9
Construction															
PTPP	BUY	3,596	0.1	580	870	700	50.0	11.8	9.7	0.3	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,800	0.1	452	630	530	39.4	64.6	50.2	0.3	0.3	0.4	0.4	0.7	0.9
WSKT	n.a	n.a	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	3,534	0.0	394	750	540	90.4	30.3	39.4	28.1	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	881	0.0	92	300	N/A	226.1	4.1	2.9	2.5	0.4	0.4	0.3	9.0	11.3
Average								8.0	6.3	1.0	0.3	0.3	0.3	3.3	4.7
Cement															
INTP	HOLD	40,862	0.6	11,100	12,200	12,206	9.9	20.7	20.5	18.5	1.9	1.9	1.9	9.4	9.5
SMGR	HOLD	48,969	0.9	7,225	7,630	8,636	5.6	18.2	17.5	12.8	1.0	1.2	1.0	6.6	5.7
Average								19.4	19.0	15.6	1.5	1.6	1.5	8.0	7.6
Precast															
WTON	BUY	1,229	0.0	141	266	170	88.7	14.8	10.8	9.2	0.4	0.4	0.3	2.4	3.2
Average								14.8	10.8	9.2	0.4	0.4	0.3	2.4	3.2
Oil and Gas															
PGAS	BUY	33,574	0.5	1,385	2,000	1,701	44.4	7.3	6.5	6.5	0.7	0.6	0.6	8.3	8.6
AKRA	BUY	26,698	0.4	1,330	1,900	1,817	42.9	9.5	8.4	8.4	2.9	2.1	2.0	22.5	23.7
MEDC	BUY	26,896	0.3	1,070	1,600	1,388	49.5	5.7	6.4	6.4	1.7	1.0	0.9	17.1	13.4
RAJA	BUY	3,635	0.0	860	1,500	1,500	74.4	13.1	13.5	13.5	1.9	1.4	1.3	10.7	9.5
ENRG	BUY	5,659	0.1	228	380	N/A	66.7	5.5	4.9	4.9	0.9	0.7	0.6	12.7	12.4
Average								8.2	7.9	7.9	1.6	1.2	1.1	14.3	13.5
Chemical															
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	57.5	5.4	4.1	4.0	5.1	3.5
BRPT	BUY	74,843	0.8	795	1,150	N/A	44.7	99.4	39.8	N/A	4.2	4.2	3.9	4.2	9.9
ESSA	SELL	10,853	0.3	630	225	578	-64.3	n/a	25.2	N/A	4.3	2.2	2.2	-0.3	8.6
Average								89.5	60.0	57.5	4.7	3.5	3.4	3.0	7.3
Utilities															
JSMR	BUY	27,652	0.3	3,810	4,900	4,694	28.6	12.8	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	48,302	0.6	2,010	2,500	2,609	24.4	9.9	10.1	10.1	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	82,941	1.5	3,440	3,300	4,226	-4.1	30.3	131.3	131.3	6.8	2.4	2.1	7.9	1.6
INCO	SELL	67,319	0.5	6,775	5,900	7,702	-12.9	14.9	16.3	16.3	2.2	1.7	1.5	11.4	9.4
BRMS	BUY	24,670	0.5	174	200	208	14.9	79.7	52.8	52.8	2.0	1.7	1.6	2.1	3.1
NCKL	BUY	61,837	0.3	980	1,500	1,302	53.1	8.4	5.7	5.7	6.5	2.0	1.5	24.2	26.7
Average								28.7	43.2	43.2	3.9	1.9	1.7	12.7	11.4
Coal															
ITMG	BUY	30,706	0.4	27,175	38,000	27,303	39.8	2.9	4.0	4.0	1.8	1.1	1.1	36.5	26.9
ADRO	BUY	75,487	1.1	2,360	4,100	3,236	73.7	2.0	2.6	3.4	1.2	0.8	0.7	41.1	28.4
PTBA	BUY	31,567	0.4	2,740	3,700	3,068	35.0	2.5	2.9	3.8	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	22,170	0.2	1,640	2,500	2,237	52.4	8.2	9.4	9.4	0.5	1.4	1.3	17.5	14.1
BUMI	BUY	49,386	0.7	133	230	150	72.9	5.7	8.6	8.6	1.1	1.1	0.9	18.5	10.9
Average								4.3	5.5	5.8	1.2	1.1	1.0	31.5	23.2
Plantation															
AALI	HOLD	14,820	0.1	7,700	8,500	8,031	10.4	8.0	7.4	7.4	0.8	0.7	0.6	8.5	8.6
LSIP	BUY	7,164	0.1	1,050	1,230	1,159	17.1	7.0	7.3	0.8	0.7	0.7	0.6	9.5	8.6
SSMS	HOLD	11,382	0.1	1,195	1,555	1,570	30.1	7.5	7.5	6.6	2.3	1.9	1.6	24.9	21.2
TAPG	BUY	11,415	0.1	575	885	974	53.9	5.1	5.0	5.0	1.5	1.0	0.9	29.7	20.3
STAA	BUY	9,213	0.1	845	1,400	N/A	65.7	6.6	5.8	5.8	4.7	2.1	1.7	32.1	28.7
NSSS	BUY	5,329	0.1	224	200	195	-10.7	32.0	12.4	12.4	10.7	8.3	7.7	25.9	62.1
Average								13.6	9.3	6.9	2.7	2.0	1.8	17.6	20.2
Technology															
ASSA	BUY	3,873	0.1	1,140	1,200	1,250	5.3	34.6	19.7	19.7	2.2	1.5	1.4	4.3	7.1
EMTK	BUY	38,889	0.4	635	2,600	N/A	309.4	10.2	9.3	9.3	1.8	1.5	1.3	14.7	13.8
BUKA	BUY	23,502	0.4	228	400	331	75.4	10.8	8.5	8.5	0.9	0.8	0.7	7.6	8.8
GOTO	BUY	129,096	3.4	109	150	143	37.6	n/a	n/a	n/a	1.1	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,187	0.0	4,780	16,000	N/A	234.7	33.4	19.8	19.8	2.1	1.8	1.5	5.4	7.6
Average								17.1	10.8	14.3	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	2,990	(10.40)	(0.35)	(2.21)	0.62	7.59	14.89	8.27	3,071	2,315	
U.S. (S&P)	4,502	(11.50)	(0.25)	(0.78)	1.04	10.05	17.25	8.34	4,607	3,492	
U.S. (DOW)	35,216	(66.63)	(0.19)	(0.19)	2.32	5.39	6.24	7.32	35,679	28,661	
Europe	4,305	(31.87)	(0.73)	(3.21)	(1.97)	0.41	13.47	14.65	4,492	3,250	
Emerging Market	1,016	(4.19)	(0.41)	(2.63)	0.77	4.04	6.21	2.13	1,058	837	
FTSE 100	7,529	(32.47)	(0.43)	(2.13)	0.13	(2.25)	1.04	1.09	8,047	6,708	
CAC 40	7,261	(52.31)	(0.72)	(2.74)	(1.48)	(1.09)	12.15	11.47	7,581	5,628	
Dax	15,893	(126.64)	(0.79)	(3.12)	(0.91)	1.01	14.15	16.33	16,529	11,863	
Indonesia	6,898	43.57	0.64	0.02	3.24	0.79	0.69	(2.26)	7,377	6,543	
Japan	31,984	(175.65)	(0.55)	(2.37)	(4.31)	9.69	22.57	14.50	33,773	25,622	
Australia	7,310	(2.08)	(0.03)	(1.27)	0.42	1.62	3.85	4.80	7,568	6,412	
Korea	2,601	(4.72)	(0.18)	(0.29)	0.28	3.99	16.29	5.16	2,668	2,135	
Singapore	3,304	(20.96)	(0.63)	(1.00)	3.13	1.07	1.62	1.05	3,408	2,969	
Malaysia	1,442	(2.71)	(0.19)	(0.65)	3.54	1.11	(3.59)	(4.37)	1,528	1,369	
Hong Kong	19,421	(96.51)	(0.49)	(1.11)	0.03	(2.65)	(1.82)	(3.73)	22,701	14,597	
China	3,280	18.77	0.58	1.98	1.08	(2.09)	6.19	2.87	3,419	2,885	
Taiwan	16,894	(319.14)	(1.85)	(1.57)	(1.11)	8.62	19.49	14.32	17,464	12,629	
Thailand	1,529	(21.27)	(1.37)	0.18	0.90	(0.28)	(8.37)	(4.36)	1,696	1,462	
Philippines	6,577	93.48	1.44	(1.51)	0.96	(1.61)	0.16	1.44	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, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.30							(12.63)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	15,185	10.00	(0.07)	(1.22)	(1.05)	(3.29)	2.52	(1.79)	15,763	14,575	
Japan	142.73	0.15	(0.11)	(1.10)	1.22	(5.91)	(8.13)	(6.89)	151.95	127.23	
UK	1.27	0.00	0.06	(1.04)	0.03	1.14	5.25	4.58	1.31	1.04	
Euro	1.10	0.00	0.01	(0.60)	0.65	(0.56)	2.29	6.87	1.13	0.95	
China	7.17	(0.02)	0.31	(0.03)	1.08	(3.59)	(3.78)	(5.74)	7.33	6.69	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	85.30	0.16	0.19	0.36	11.87	17.66	(0.71)	(9.37)	105.48	70.12	
CPO	3,822	28.00	0.74	(1.29)	(1.77)	5.64	(8.37)	(0.83)	4,483	3,143	
Coal	141.50	3.25	2.35	(2.18)	(8.38)	(22.38)	(63.68)	(62.62)	465.00	129.00	
Tin	28,023	605.00	2.21	(2.29)	2.36	4.65	12.96	15.58	32,680	17,350	
Nickel	21,607	47.00	0.22	(0.38)	4.99	(12.67)	(28.09)	(3.25)	33,575	19,925	
Copper	8,611	101.50	1.19	0.49	2.54	1.68	2.85	12.16	9,551	7,220	
Gold	1,936	1.70	0.09	(1.21)	0.53	(5.59)	6.13	8.07	2,063	1,615	
Silver	23.60	0.03	0.11	(3.07)	2.74	(9.42)	(1.49)	16.94	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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