

Market Activity

Thursday, 28 Sep 2023

Market Index	:	6,937.8	
Index Movement	:	+14.0	0.20%
Market Volume	:	16,935	Mn shrs
Market Value	:	8,925	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	6,000	75	1.3
BRPT	1,395	50	3.7
ADRO	2,870	100	3.6
BYAN	19,050	175	0.9

Lagging Movers

BBCA	8,875	-75	-0.8
TLKM	3,720	-40	-1.1
KLBF	1,755	-50	-2.8
ASII	6,150	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	159	BBCA	316
BBNI	111	GOTO	106
MEDC	56	ASII	57
ADRO	38	BBRI	26
INCO	26	MDKA	17

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,520	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	23.9	0.1	0.3
EIDO	22.3	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,666	116	0.35
S&P 500	4,300	25	0.59
Euro Stoxx	4,162	30	0.72
MSCI World	2,856	15	0.53
STI	3,207	7	0.22
Nikkei	31,873	-499	-1.54
Hang Seng	17,373.0	-238.8	-1.4

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	95.4	-1.2	-1.21
Coal (ICE)	161.3	-0.3	-0.15
CPO Malay	3,773.0	closed	closed
Gold	1,864.9	-10.3	-0.55
Nickel	18,691.0	-123.3	-0.66
Tin	25,324.0	-326.0	-1.27

*last price per closing date

Highlights

- **AALI** : [Dividen Interim 2023](#)

Market

IHSG Berpotensi Melanjutkan Kenaikan

Bursa AS ditutup menguat pada Kamis (28/9): Dow Jones +0.35%, S&P 500 +0.59% dan Nasdaq +0.83%. Pasar AS bergerak menguat setelah pelaku pasar mulai membeli saham-saham yang sudah terkoreksi seiring dengan rilis data inflasi pada Jumat (29/9). Yield UST 10Y naik +0.028bps (+0.61%) ke level 4.62% dan USD Index turun -0.41% ke level 106.2.

Pasar komoditas terpantau bergerak melemah: minyak melemah -2.08% ke level USD 91.8/bbl, batubara turun -0.37% di level USD 160/ton, nikel melemah -0.34% ke level USD 18,044 dan CPO tutup +0.0% di level MYR 3,773. Sedangkan harga emas terpantau melemah -0.60% ke level USD 1,883/toz.

Bursa Asia pada Kamis (28/9) ditutup mixed: Nikkei melemah -1.54%, Hang Seng melemah -1.36%, dan Shanghai menguat +0.11%, sedangkan EIDO ditutup menguat +0.36%. IHSG ditutup menguat pada Rabu (27/9) +0.20% ke level 6,937.8 dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 228 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 99 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 129 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 315.8 miliar), GOTO (IDR 105.9 miliar), dan ASII (IDR 56.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 158.7 miliar), BBNI (IDR 111.1 miliar), dan MEDC (IDR 56.1 miliar). Top leading movers emiten BMRI, BRPT, ADRO, sementara top lagging movers emiten BBCA, TLKM, KLBF.

Pagi ini Nikkei dibuka menguat +0.50% dan KOSPI tutup +0.0%. Kami perkiraan IHSG hari ini akan bergerak menguat, seiring dengan sentimen 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)



AALI: Dividen Interim 2023

PT Astra Agro Lestari Tbk (AALI) menyampaikan akan membagikan dividen interim untuk periode tahun buku 2023 sebesar IDR 157.8 miliar atau sebesar IDR 82/saham. Keputusan pembagian dividen tersebut sudah disetujui oleh Dewan Komisaris pada 25 September 2023 dengan jadwal sebagai berikut:

- *Cum dividen di pasar reguler dan pasar negosiasi: 6 Oktober 2023*
- *Ex Dividen di pasar reguler dan pasar negosiasi: 9 Oktober 2023*
- *Cum dividen di pasar tunai: 10 Oktober 2023*
- *Pembayaran dividen: 24 Oktober 2023 (Emiten News)*

Comment:

Berdasarkan harga penutupan pada Rabu (27/9) di IDR 7,575, maka besaran dividen yield adalah 1.1%.

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,094,066	8.5	8,875	3.8	10,500	10,157	18.3	23.9	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	791,896	8.1	5,225	5.8	6,400	6,164	22.5	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	560,000	8.2	6,000	20.9	7,000	6,596	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	188,818	2.8	10,125	9.8	11,500	11,377	13.6	8.6	9.4	1.2	1.2	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	(9.3)	1,350	1,706	10.2	3.8	4.1	0.5	0.5	11.8	11.9
Average									6.2	6.3	1.3	1.3	21.0	20.8
Consumer (Staples)														
ICBP	BUY	128,281	1.0	11,000	10.0	13,000	13,613	18.2	14.4	12.1	2.8	2.5	19.4	20.2
INDF	BUY	59,268	1.1	6,750	0.4	8,000	8,937	18.5	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	82,266	1.3	1,755	(16.0)	2,100	2,187	19.7	24.1	21.8	3.7	3.4	15.5	15.7
UNVR	HOLD	143,826	0.8	3,770	(19.8)	3,910	4,219	3.7	26.2	26.2	35.6	35.9	135.8	137.1
SIDO	BUY	17,550	0.1	585	(22.5)	750	672	28.2	16.4	15.2	5.0	4.8	30.3	31.5
Average									17.5	16.3	9.6	9.5	43.2	43.7
Cigarette														
HMSP	SELL	100,615	0.3	865	3.0	825	1,063	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	46,755	0.3	24,300	35.0	26,380	31,043	8.6	8.3	9.8	0.8	0.8	9.5	8.1
Average									10.8	12.1	2.1	2.2	17.7	16.3
Digital Bank														
ARTO	BUY	28,128	0.3	2,030	(45.4)	2,400	3,224	18.2	676.7	203.0	3.4	3.3	0.5	1.6
BBHI	BUY	32,704	0.2	1,505	(14.7)	3,400	1,750	125.9	115.8	107.5	5.1	4.9	4.4	4.6
Average									396.2	155.3	4.2	4.1	2.5	3.1
Healthcare														
MIKA	HOLD	38,323	0.5	2,690	(15.7)	2,900	3,120	7.8	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	25,947	0.1	1,995	58.3	2,200	2,234	10.3	46.4	40.7	3.7	3.4	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	(14.5)	1,650	1,732	24.5	69.7	44.2	5.9	5.8	8.5	13.0
Average									51.0	39.1	5.5	5.1	11.7	13.6
Poultry														
CPIN	HOLD	88,139	1.3	5,375	(4.9)	5,500	6,081	2.3	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	15,186	0.2	1,295	-	1,600	1,420	23.6	8.5	7.3	1.0	0.9	11.8	12.6
MAIN	SELL	1,061	0.0	474	(3.3)	380	380	-19.8	14.7	15.4	0.5	0.5	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average									11.2	10.6	1.2	1.1	10.6	10.2
Retail														
MAPI	BUY	29,465	0.5	1,775	22.8	2,100	2,366	18.3	13.7	11.8	2.5	2.1	18.2	17.6
RALS	SELL	3,938	0.0	555	(2.6)	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	12,948	0.2	755	52.2	840	828	11.3	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	5,312	0.1	2,350	(50.5)	5,800	3,685	146.8	3.7	3.4	6.6	5.0	179.4	146.6
ERAA	HOLD	7,082	0.1	444	13.3	550	614	23.9	7.3	7.2	0.9	0.8	11.8	10.7
AMRT	BUY	121,667	2.1	2,930	10.6	3,250	3,230	10.9	36.0	31.3	9.5	8.4	26.3	26.8
MIDI	BUY	16,116	0.1	482	71.2	560	593	16.2	34.3	28.7	4.5	4.1	13.3	14.1
Average									17.9	15.8	3.9	3.3	38.4	33.7
Pulp and Paper														
INKP	SELL	62,096	0.8	11,350	30.1	9,900	17,169	-12.8	7.9	6.5	0.9	0.8	11.1	11.8
ALDO	BUY	981	0.0	745	(7.5)	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
Average									10.7	8.8	1.1	0.9	10.1	10.8
Media														
MNCN	BUY	7,344	0.2	488	(34.1)	700	900	43.4	2.7	2.5	0.3	0.3	10.3	10.2
SCMA	SELL	11,835	0.1	160	(22.3)	130	150	-18.8	36.5	32.5	1.3	1.3	3.6	3.9
FILM	BUY	27,773	0.1	2,920	52.9	2,500	N/A	-14.4	173.6	99.2	18.0	15.4	10.4	15.5
Average									70.9	44.7	6.5	5.6	8.1	9.9

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	30,983	0.4	2,360	10.3	2,700	2,946	14.4	19.7	18.0	1.3	1.2	6.4	6.6
ISAT	BUY	78,007	0.5	9,675	56.7	11,500	10,731	18.9	44.8	111.2	8.4	6.3	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	(0.8)	4,500	4,662	21.0	14.8	14.8	2.8	2.6	18.9	17.8
Average									26.4	48.0	4.1	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	45,541	0.3	2,010	(12.6)	2,040	2,288	1.5	26.4	26.4	4.0	3.7	15.0	14.0
TOWR	BUY	48,974	0.8	960	(12.7)	1,310	1,348	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	57,224	0.3	685	(14.4)	920	910	34.3	27.4	23.6	1.7	1.6	6.1	6.7
Average									22.3	20.4	2.8	2.6	14.3	14.0
Auto														
ASII	BUY	248,974	4.2	6,150	7.9	7,600	7,580	23.6	8.3	8.1	1.2	1.2	14.9	14.6
DRMA	BUY	6,588	0.0	1,400		1,900	1,838	35.7	9.9	9.0	3.4	2.6	33.9	28.8
ASLC	BUY	1,236	0.0	97		320	149	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average									20.1	13.4	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	105,563	1.6	28,300	8.5	31,000	31,362	9.5	10.3	5.1	1.5	1.2	15.0	24.3
Average									10.3	5.1	1.5	1.2	15.0	
Property														
BSDE	SELL	21,701	0.3	1,025	11.4	980	1,394	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	20,805	0.2	432	(5.3)	520	598	20.4	14.4	13.5	1.2	1.1	8.4	8.2
SMRA	HOLD	9,492	0.2	575	(5.0)	590	849	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	HOLD	18,721	0.3	1,010	7.4	1,100	1,399	8.9	9.8	10.6	1.0	0.9	10.2	8.6
MKPI	SELL	32,428	0.1	34,200	(12.3)	32,000	32,000	-6.4	40.5	36.4	4.7	4.4	11.6	12.0
Average									19.3	16.5	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,826	0.0	388	41.6	570	530	46.9	32.3	9.7	0.5	0.5	1.5	4.9
Average									32.3	9.7	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	4,774	0.1	770	7.7	870	850	13.0	15.7	12.8	0.4	0.4	2.7	3.2
ADHI	BUY	4,036	0.1	480	(0.8)	630	701	31.3	68.6	53.3	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	220	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,162	0.1	464	(42.0)	750	462	61.6	35.7	46.4	0.3	0.3	0.9	0.7
WEGE	BUY	967	0.0	101		300	N/A	197.0	4.5	3.2	0.4	0.4	9.0	11.3
Average									10.1	8.0	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	37,088	0.6	10,075	1.8	12,625	12,772	25.3	18.8	18.6	1.8	1.8	9.4	9.5
SMGR	BUY	44,394	0.8	6,550	(0.4)	7,925	8,509	21.0	16.5	15.8	1.1	0.9	6.6	5.7
Average									17.6	17.2	1.4	1.3	8.0	7.6
Precast														
WTON	BUY	1,272	0.0	146	(23.6)	266	170	82.2	15.4	11.2	0.4	0.4	2.4	3.2
Average									15.4	11.2	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,332	0.5	1,375	(21.9)	2,000	1,640	45.5	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	30,512	0.4	1,520	8.6	1,900	1,816	25.0	10.9	9.6	2.5	2.3	22.5	23.7
MEDC	BUY	41,349	0.4	1,645	62.1	1,600	1,618	-2.7	8.7	9.8	1.5	1.3	17.1	13.4
RAJA	BUY	4,227	0.0	1,000	(4.3)	1,500	N/A	50.0	15.2	15.7	1.6	1.5	10.7	9.5
Average									10.5	10.4	1.5	1.4	14.7	13.8
Chemical														
TPIA	HOLD	221,470	1.2	2,560	(0.4)	2,563	1,675	0.1	98.5	142.2	5.0	4.9	5.1	3.5
BRPT	SELL	131,328	1.4	1,395	84.8	1,150	1,195	-17.6	174.4	69.8	7.4	6.9	4.2	9.9
ESSA	SELL	13,093	0.3	760	(16.9)	225	520	-70.4	n/a	30.4	2.6	2.6	-0.3	8.6
Average									136.4	80.8	5.0	4.8	3.0	7.3
Utilities														
JSMR	BUY	31,572	0.4	4,350	46.0	4,900	4,902	12.6	14.6	13.5	1.2	1.1	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	43,736	0.6	1,820	(8.3)	2,500	2,389	37.4	9.0	9.1	1.6	1.5	18.1	16.0
MDKA	HOLD	73,056	1.3	3,030	(26.5)	3,300	4,200	8.9	39.9	31.6	2.1	1.9	5.3	5.9
INCO	HOLD	55,892	0.4	5,625	(20.8)	5,900	7,435	4.9	12.3	13.5	1.4	1.3	11.4	9.4
BRMS	BUY	30,058	0.6	212	33.3	250	229	17.9	97.1	64.3	2.1	2.0	2.1	3.1
NCKL	BUY	71,301	0.3	1,130	#N/A N/A	1,100	1,317	-2.7	14.3	9.0	2.6	2.0	18.1	22.5
AMMN	SELL	-	1.9	5,650	#N/A N/A	5,500	3,800	-2.7	95.8	28.1	5.9	4.9	6.2	17.3
Average									44.7	25.9	2.6	2.2	10.2	12.4
Coal														
ITMG	SELL	32,062	0.4	28,375	(27.3)	26,000	28,406	-8.4	4.1	6.3	1.3	1.3	32.1	20.7
ADRO	HOLD	91,800	1.4	2,870	(25.5)	2,900	3,113	1.0	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	32,258	0.4	2,800	(24.1)	3,500	2,776	25.0	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	25,279	0.2	1,870	15.4	2,500	2,311	33.7	9.4	10.7	1.6	1.5	17.5	14.1
BUMI	HOLD	50,871	0.7	137	(14.9)	150	N/A	9.5	15.2	19.6	1.2	1.1	7.6	5.6
Average									6.7	9.3	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,580	0.1	7,575	(5.6)	8,500	8,043	12.2	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,327	0.0	400	(3.4)	388	N/A	-3.0	36.4	23.5	0.4	0.4	1.2	1.8
SSMS	BUY	11,525	0.1	1,210	(17.7)	1,555	1,505	28.5	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	11,415	0.1	575	(9.4)	885	830	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,540	0.1	875	(16.3)	1,400	1,050	60.0	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	4,734	0.0	199	#N/A N/A	265	195	33.2	28.4	11.1	7.4	6.9	25.9	62.1
Average									13.7	9.3	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,381	0.1	995	28.4	1,100	1,123	10.6	29.3	25.5	1.3	1.2	4.5	4.9
EMTK	SELL	35,520	0.3	580	(43.7)	550	816	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	21,441	0.4	208	(20.6)	310	341	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	101,855	2.7	86	(5.5)	130	126	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	808	0.0	274	#N/A N/A	550	550	100.7	23.7	13.5	3.4	2.7	14.5	20.3
Average									20.7	15.8	1.6	1.4	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,856	15.06	0.53	(0.83)	(4.02)	(2.66)	9.73	18.93	3,071	2,315
U.S. (S&P)	4,300	25.19	0.59	(0.70)	(3.01)	(1.76)	11.99	15.61	4,607	3,492
U.S. (DOW)	33,666	116.07	0.35	(1.19)	(2.59)	(0.55)	1.57	13.42	35,679	28,661
Europe	4,162	29.88	0.72	(1.21)	(3.81)	(4.43)	9.70	26.91	4,492	3,250
Emerging Market	944	(4.18)	(0.44)	(2.09)	(4.40)	(4.36)	(1.29)	8.11	1,058	837
FTSE 100	7,602	8.63	0.11	(1.00)	1.83	1.74	2.01	10.47	8,047	6,708
CAC 40	7,116	44.45	0.63	(1.35)	(3.49)	(2.69)	9.92	25.35	7,581	5,628
Dax	15,324	106.05	0.70	(1.59)	(3.81)	(3.91)	10.05	27.96	16,529	11,867
Indonesia	6,938	14.03	0.20	(1.05)	0.23	4.14	1.27	(1.97)	7,157	6,543
Japan	31,882	9.50	0.03	(1.61)	(1.07)	(4.07)	22.18	20.66	33,773	25,622
Australia	7,049	24.05	0.34	(0.28)	(2.24)	(2.03)	0.14	7.53	7,568	6,412
Korea	2,465	2.10	0.09	(3.70)	(3.08)	(3.87)	10.22	13.63	2,668	2,135
Singapore	3,207	6.96	0.22	0.13	(0.50)	(0.01)	(1.36)	2.95	3,408	2,969
Malaysia	1,440	(5.44)	(0.38)	(0.79)	(0.27)	3.73	(3.70)	2.73	1,504	1,369
Hong Kong	17,373	(238.84)	(1.36)	(1.60)	(6.01)	(8.25)	(12.17)	1.21	22,701	14,597
China	3,110	3.16	0.10	0.84	(0.81)	(2.26)	0.69	2.28	3,419	2,885
Taiwan	16,354	43.38	0.27	0.23	(1.62)	(3.47)	15.67	20.83	17,464	12,629
Thailand	1,482	(15.01)	(1.00)	(2.12)	(5.52)	0.17	(11.18)	(6.92)	1,696	1,462
Philippines	6,386	10.84	0.17	4.77	2.58	(1.93)	(2.75)	7.60	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.87							(7.40)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,520	30.00	(0.19)	(0.88)	(1.48)	(3.40)	0.31	(2.56)	15,763	14,575
Japan	149.36	0.05	(0.03)	(0.66)	(2.33)	(3.08)	(12.21)	(3.28)	151.95	127.23
UK	1.22	0.00	0.01	(0.30)	(3.48)	(3.24)	1.00	9.78	1.31	1.09
Euro	1.06	(0.00)	(0.04)	(0.85)	(2.92)	(2.79)	(1.34)	7.61	1.13	0.96
China	7.30	(0.01)	0.19	0.12	(0.12)	(0.80)	(5.47)	(1.34)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.17	(0.21)	(0.22)	2.04	11.32	28.02	10.78	7.55	99.56	70.12
CPO	3,678	60.00	1.66	0.44	(4.72)	(0.19)	(11.82)	6.21	4,409	3,186
Coal	161.25	(0.25)	(0.15)	0.53	0.94	11.59	(58.61)	(61.58)	421.00	129.00
Tin	25,324	(326.00)	(1.27)	(1.13)	(0.68)	(2.78)	2.08	22.17	32,680	17,350
Nickel	18,887	(116.00)	(0.61)	(1.23)	(9.18)	(5.83)	(37.14)	(13.38)	33,575	18,555
Copper	8,218	103.50	1.28	0.29	(1.65)	(0.45)	(1.85)	10.72	9,551	7,320
Gold	1,867	1.85	0.10	(3.04)	(3.66)	(2.17)	2.34	12.42	2,063	1,617
Silver	22.64	0.02	0.09	(3.90)	(8.41)	0.35	(5.47)	20.32	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
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	adolfrichardo@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
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagio	Head of Institutional Equity Sales	benny.soebagio@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