

**Market Activity**

Tuesday, 14 Nov 2023

Market Index	:	<b>6,862.1</b>	
Index Movement	:	<b>+23.7</b>	<b>0.35%</b>
Market Volume	:	16,701	Mn shrs
Market Value	:	6,483	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BBRI	5,075	50	1.0
GOTO	81	2	2.5
BBCA	8,925	50	0.6
BREN	5,375	75	1.4

**Lagging Movers**

TLKM	3,500	-20	-0.6
CPIN	5,475	-125	-2.2
AMRT	2,880	-30	-1.0
TOWR	930	-20	-2.1

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	107	MAPI	57
BMRI	34	TLKM	47
BBCA	28	ICBP	43
ADRO	21	GOTO	42
MDKA	20	BBNI	28

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,695	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	22.8	0.1	0.3
EIDO	21.6	0.6	2.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	34,828	545	1.59
S&P 500	4,496	80	1.82
Euro Stoxx	4,292	94	2.25
MSCI World	2,963	63	2.16
STI	3,105	-2	-0.07
Nikkei	32,696	n/a	2.40
Hang Seng	17,396.9	193.6	1.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.5	1.0	1.28
Coal (ICE)	126.0	-3.5	-2.70
CPO Malay	3,904.0	102.0	2.68
Gold	1,964.3	24.1	1.24
Nickel	17,338.0	224.0	1.31
Tin	25,206.0	603.0	2.45

\*last price per closina date

**Market**

**IHSG Berpotensi Bergerak Menguat**

Pada perdagangan semalam (15/11) bursa AS ditutup menguat: Dow Jones +0.47%, S&P 500 +0.16% dan Nasdaq +0.07%. Penguatan didukung oleh rilisnya data inflasi yang lebih rendah dari perkiraan. Yield UST 10Y naik +9bps (+2.02%) ke level 4.54% dan USD Index +0.25% ke level 104.38.

Dari pasar komoditas ditutup mixed: minyak -2.04% ke level USD 76.66/bbl, emas -0.11% ke level USD 1,964/toz, nikel +0.10% ke level USD 17,483, batubara +0.99% ke level 127.25/ton dan CPO +1.89% ke level MYR 3,979.

Pada perdagangan kemarin (15/11) bursa regional juga ditutup menguat: Nikkei +2.52%, Hangseng +3.92% dan Shanghai +0.55%. EIDO juga ditutup naik +0.23%. IHSG pada perdagangan kemarin juga ditutup naik +1.40% ke level IDR 6,958 dengan investor mencatatkan keseluruhan net buy sebesar IDR 681.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 530 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 151.2 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 214.5 miliar), AMMN (IDR 144.7 miliar), dan BBRI (IDR 56.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBNI (IDR 73.6 miliar), CUAN (IDR 34.8 miliar), dan INKP (IDR 32.3 miliar). Top leading movers emiten BBRI, BREN, GOTO, sementara top lagging movers emiten BYAN, TPIA, INCO.

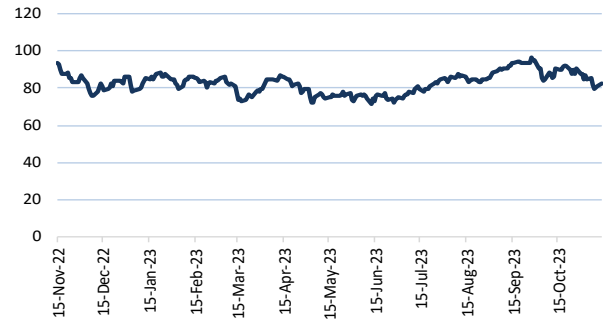
Pagi ini bursa regional dibuka mixed: Nikkei -0.35%, Kospi +2.01%. Kami perkiraan IHSG akan bergerak menguat seiring sentimen global dan regional.

**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)**



Stock	Rec.	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
<b>Banks</b>												
BBCA	BUY	9.0	9,050	10,500	10,188	16.0	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	8.9	5,250	6,400	6,294	21.9	12.6	14.3	2.5	2.3	19.6	16.3
BMRI	BUY	7.8	5,925	7,000	6,754	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,980	5,750	5,678	15.5	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,245	1,350	1,676	8.4	3.9	4.2	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.7</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	10,575	13,000	13,650	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,769	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,610	2,100	1,907	30.4	22.1	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,430	3,910	4,090	14.0	23.8	23.8	32.4	32.7	135.8	137.1
SIDO	BUY	0.1	498	750	600	50.6	14.0	12.9	4.2	4.1	30.3	31.5
<b>Average</b>							<b>16.0</b>	<b>14.8</b>	<b>8.7</b>	<b>8.6</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	995	825	1,061	-17.1	15.3	16.6	4.0	4.1	25.9	24.5
GGRM	HOLD	0.3	22,000	26,380	29,588	19.9	7.6	8.9	0.7	0.7	9.5	8.1
<b>Average</b>							<b>11.4</b>	<b>12.7</b>	<b>2.3</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,300	2,400	2,577	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.2	1,350	3,400	1,750	151.9	103.8	96.4	4.6	4.4	4.4	4.6
<b>Average</b>							<b>435.3</b>	<b>163.2</b>	<b>4.2</b>	<b>4.1</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,730	2,900	2,965	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,340	2,900	2,777	23.9	54.4	47.8	4.3	4.0	8.0	8.3
HEAL	BUY	0.5	1,505	1,800	1,780	19.6	79.2	50.2	6.7	6.5	8.5	13.0
<b>Average</b>							<b>57.0</b>	<b>43.6</b>	<b>6.0</b>	<b>5.6</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.3	5,450	5,500	6,288	0.9	15.7	14.8	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,527	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
<b>Average</b>							<b>13.3</b>	<b>12.9</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,685	2,100	2,348	24.6	13.0	11.2	2.4	2.0	18.2	17.6
RALS	SELL	0.0	500	580	574	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	847	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,700	5,800	2,840	241.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	340	550	545	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,398	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	470	560	605	19.1	33.4	28.0	4.4	3.9	13.3	14.1
<b>Average</b>							<b>17.3</b>	<b>15.3</b>	<b>3.6</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,475	9,900	16,996	16.8	5.9	4.9	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	715	2,000	N/A	179.7	13.0	10.7	1.2	1.0	9.1	9.8
<b>Average</b>							<b>9.4</b>	<b>7.8</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	390	700	900	79.5	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,820	3,800	3,800	34.8	167.6	188.0	17.4	16.0	10.4	8.5
<b>Average</b>							<b>68.2</b>	<b>73.6</b>	<b>6.3</b>	<b>5.8</b>	<b>8.1</b>	<b>7.5</b>

Stock	Rec.	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
<b>Telco</b>												
EXCL	BUY	0.3	2,150	2,700	2,903	25.6	17.9	16.4	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,475	11,500	11,135	21.4	43.9	108.9	8.2	6.2	18.7	5.7
TLKM	BUY	6.0	3,550	4,500	5,921	26.8	14.1	14.1	2.7	2.5	18.9	17.8
<b>Average</b>							<b>25.3</b>	<b>46.5</b>	<b>4.0</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	2,040	2,040	2,453	0.0	26.8	26.8	4.0	3.8	15.0	14.0
TOWR	BUY	0.7	960	1,310	1,337	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	690	920	886	33.3	27.6	23.8	1.7	1.6	6.1	6.7
<b>Average</b>							<b>22.5</b>	<b>20.6</b>	<b>2.8</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.7	5,750	7,600	7,293	32.2	7.8	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,345	1,900	1,858	41.3	9.5	8.7	3.2	2.5	33.9	28.8
ASLC	BUY	0.0	84	320	149	281.0	36.5	20.0	1.0	1.0	2.8	5.0
<b>Average</b>							<b>17.9</b>	<b>12.1</b>	<b>1.8</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	23,400	31,000	30,903	32.5	8.5	4.2	1.3	1.0	15.0	24.3
<b>Average</b>							<b>8.5</b>	<b>4.2</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.3	1,060	980	1,378	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	428	520	581	21.5	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	610	590	831	-3.3	19.7	15.6	1.1	1.0	5.6	6.6
CTRA	SELL	0.4	1,160	1,100	1,405	-5.2	11.3	12.2	1.1	1.1	10.2	8.6
MKPI	BUY	0.1	28,975	32,000	32,000	10.4	34.3	30.8	4.0	3.7	11.6	12.0
<b>Average</b>							<b>18.6</b>	<b>16.0</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	420	570	655	35.7	35.0	10.5	0.5	0.5	1.5	4.9
<b>Average</b>							<b>35.0</b>	<b>10.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	585	870	900	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	404	630	701	55.9	57.7	44.9	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	400	750	462	87.5	30.8	40.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
<b>Average</b>							<b>8.0</b>	<b>6.3</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	9,425	12,625	12,358	34.0	17.6	17.4	1.7	1.7	9.4	9.5
SMGR	BUY	0.7	6,275	7,925	8,199	26.3	15.8	15.2	1.0	0.9	6.6	5.7
<b>Average</b>							<b>16.7</b>	<b>16.3</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	138	266	170	92.8	14.5	10.6	0.3	0.3	2.4	3.2
<b>Average</b>							<b>14.5</b>	<b>10.6</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.4	1,130	1,800	1,538	59.3	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,465	1,900	1,820	29.7	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,190	2,200	2,029	84.9	6.3	7.1	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,065	1,500	N/A	40.8	16.2	16.7	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	220	340	340	54.5	5.9	5.0	0.6	0.6	10.6	11.2
<b>Average</b>							<b>8.8</b>	<b>8.5</b>	<b>1.3</b>	<b>1.1</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	1.3	2,920	2,563	1,465	-12.2	112.3	162.2	5.8	5.6	5.1	3.5
BRPT	SELL	1.1	1,165	1,150	1,163	-1.3	145.6	58.3	6.2	5.7	4.2	9.9
ESSA	SELL	0.2	635	225	673	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
<b>Average</b>							<b>129.0</b>	<b>82.0</b>	<b>4.7</b>	<b>4.5</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	HOLD	0.4	4,720	4,900	5,045	3.8	15.9	14.6	1.3	1.2	8.4	8.4

Stock	Rec.	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
<b>Metal</b>												
ANTM	BUY	0.5	1,640	2,500	2,121	52.4	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,460	3,300	3,641	34.1	32.4	25.6	1.7	1.5	5.3	5.9
INCO	HOLD	0.3	4,550	5,000	6,131	9.9	10.0	11.0	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	180	250	229	38.9	82.5	54.6	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,040	1,100	1,319	5.8	13.2	8.3	2.4	1.9	18.1	22.5
AMMN	SELL	3.5	7,225	7,000	3,800	-3.1	122.5	35.9	7.5	6.2	6.2	17.3
<b>Average</b>							<b>44.8</b>	<b>23.9</b>	<b>2.7</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.4	25,400	26,000	29,122	2.4	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,510	2,900	3,138	15.5	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,400	3,500	2,685	45.8	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,450	2,500	2,196	72.4	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	112	150	N/A	33.9	12.4	16.0	0.9	0.9	7.6	5.6
<b>Average</b>							<b>5.5</b>	<b>7.7</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,025	8,500	8,003	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	388	388	400	0.0	35.3	22.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,105	1,555	N/A	40.7	6.9	6.1	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	550	885	766	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	880	1,400	1,050	59.1	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	161	265	195	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Average</b>							<b>11.1</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>15.3</b>	<b>14.0</b>
<b>Technology</b>												
ASSA	HOLD	0.1	835	1,100	1,012	31.7	24.6	21.4	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	214	310	312	44.9	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	86	130	100	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	318	550	N/A	73.0	27.5	15.6	4.0	3.2	14.5	20.3
<b>Average</b>							<b>20.4</b>	<b>15.2</b>	<b>1.6</b>	<b>1.4</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,975	11.84	0.40	3.34	3.11	1.69	14.31	11.95	3,071	2,566
U.S. (S&P)	4,503	7.18	0.16	2.74	4.05	1.47	17.28	12.81	4,607	3,764
U.S. (DOW)	34,991	163.51	0.47	2.58	3.92	0.13	5.56	4.16	35,679	31,430
Europe	4,316	23.81	0.55	3.28	3.99	0.73	13.76	11.15	4,492	3,767
Emerging Market	984	24.39	2.54	2.85	3.94	0.79	2.84	3.06	1,058	908
FTSE 100	7,487	46.44	0.62	1.15	(1.88)	1.77	0.47	1.85	8,047	7,207
CAC 40	7,210	23.93	0.33	2.49	2.67	(0.70)	11.37	9.12	7,581	6,388
Dax	15,748	133.74	0.86	3.41	3.35	(0.26)	13.10	10.64	16,529	13,792
Indonesia	6,958	96.15	1.40	2.26	0.90	0.84	1.57	(0.80)	7,109	6,543
Japan	33,559	39.09	0.12	2.79	6.00	5.64	28.60	19.73	33,773	25,662
Australia	7,093	(13.00)	(0.18)	1.11	0.94	(1.42)	0.77	(0.41)	7,568	6,751
Korea	2,487	53.42	2.20	2.46	2.07	(1.54)	11.19	0.37	2,668	2,181
Singapore	3,132	27.46	0.88	(1.31)	(1.00)	(2.53)	(3.67)	(4.10)	3,408	3,042
Malaysia	1,467	15.12	1.04	0.24	1.94	0.23	(1.92)	1.27	1,504	1,369
Hong Kong	18,079	682.14	3.92	2.91	2.49	(1.37)	(8.61)	(0.97)	22,701	16,834
China	3,073	16.77	0.55	0.67	(0.03)	(2.45)	(0.53)	(1.51)	3,419	2,924
Taiwan	17,129	213.07	1.26	2.32	2.86	4.15	21.16	17.83	17,464	13,982
Thailand	1,415	29.13	2.10	0.24	(0.84)	(6.87)	(15.19)	(12.64)	1,696	1,366
Philippines	6,171	60.25	0.99	0.26	(0.45)	(3.73)	(6.02)	(3.46)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.95							(1.45)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,535	(160.00)	1.03	0.74	1.19	(1.26)	0.21	0.02	15,962	14,575
Japan	151.24	(0.12)	0.08	0.07	(1.14)	(3.23)	(13.30)	(7.76)	151.91	127.23
UK	1.24	0.00	0.02	1.60	1.65	(2.46)	2.78	4.24	1.31	1.18
Euro	1.09	0.00	0.05	1.73	2.77	(0.24)	1.38	4.41	1.13	1.02
China	7.25	(0.01)	0.08	0.40	0.89	0.57	(4.80)	(2.78)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.18	(1.29)	(1.56)	2.06	(10.68)	(4.37)	(5.51)	(13.51)	97.69	70.12
CPO	3,875	(23.00)	(0.59)	4.53	3.75	1.57	(7.10)	(0.82)	4,399	3,223
Coal	127.25	1.25	0.99	0.00	(15.59)	(17.72)	(67.34)	(61.44)	406.00	120.50
Tin	25,326	120.00	0.48	1.74	0.95	0.56	2.09	8.30	32,680	21,005
Nickel	17,421	(66.00)	(0.38)	(3.72)	(6.07)	(11.93)	(42.02)	(42.42)	33,575	17,035
Copper	8,266	30.50	0.37	1.52	3.98	0.80	(1.27)	(1.33)	9,551	7,850
Gold	1,960	(0.19)	(0.01)	0.06	2.06	3.59	7.44	10.47	2,063	1,729
Silver	23.46	0.01	0.06	3.62	3.73	4.65	(2.08)	9.25	26	20

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			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
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	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
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
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