

Market Activity

Thursday, 02 May 2024

Market Index	:	7,117.4	
Index Movement	:	-116.8	-1.61%
Market Volume	:	17,655	Mn shrs
Market Value	:	15,415	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

GOTO	63	0	0.0
TPIA	7,825	250	3.3
AMMN	9,775	75	0.8
INKP	9,225	-150	-1.6

Lagging Movers

BMRI	6,325	-575	-8.3
BREN	9,875	650	7.0
TLKM	3,120	-50	-1.6
CUAN	7,600	150	2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	140	BMRI	1,248
TPIA	118	BBRI	942
BREN	36	BBNI	203
GOTO	35	UNTR	73
OASA	26	ANTM	67

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,185	-75.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.4	-0.1	-0.5
EIDO	20.5	-0.3	-1.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,226	322	0.85
S&P 500	5,064	46	0.91
Euro Stoxx	4,891	-31	-0.62
MSCI World	3,322	28	0.84
STI	3,297	n.a	n.a
Nikkei	38,236	-38	-0.10
Hang Seng	18,207.1	n.a	n.a

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.7	0.2	0.28
Coal (ICE)	135.5	-1.3	-0.91
CPO Malay	3,943.0	-26.0	-0.65
Gold	2,338.4	-3.7	-0.16
Nickel	18,908.0	-2,540.0	-7.37
Tin	30,970.0	367.0	1.20

*last price per closina date

Highlights

- **AKRA** : [Final Dividend of IDR 987 Billion](#)
- **MEDC** : [Financing Subsidiary's Tender Offer](#)

Market

JCI is Expected to Move Sideways Today

US exchanges closed mostly higher on Thursday (5/2): Dow Jones +0.85%, S&P 500 +0.91% and Nasdaq -0.83%. Markets breathed a slight sigh of relief after the Fed's less hawkish-than-expected meeting. The UST 10Y yield fell -0.84% to 4,659 and the USD Index fell -0.43% to 105,299.

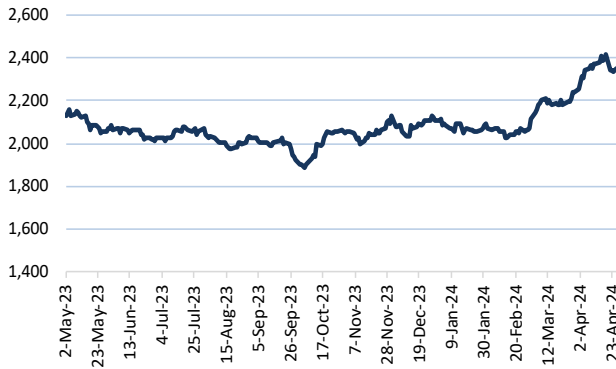
Commodity market closed mixed on Thursday (5/2): WTI oil +0.04% to USD 79.15/bbl; coal +0.51% to USD 147.75/ton; nickel -0.71% to USD 18,793; CPO +0.68% to MYR 3,844, and gold +0.11% to USD 2,314/toz.

Asian markets closed mostly higher on Thursday (5/2): Nikkei -0.10%, Hang Seng +2.50%, Shanghai +0.99%, and KOSPI -0.31%. JCI ended Thursday's session at at 7,117.4 (-1.61%) with foreign investors recording an overall net buy of IDR 2.59 trillion; IDR 2.5 trillion in the regular market, and IDR 90.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 1247.5 billion), followed by BBRI (IDR 942.8 billion), and BBNI (IDR 202.8 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 139.7 billion), followed by TPIA (IDR 117.6 billion), and BREN (IDR 35.6 billion). The top leading movers were BREN, TPIA, and AMMN, while the top lagging movers were BMRI, BBRI, and BBKA.

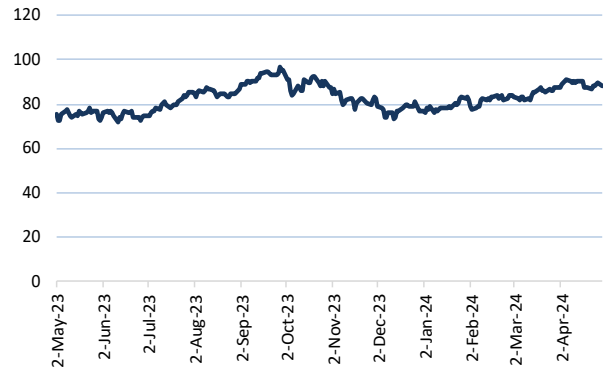
Nikkei is closed for the day, while KOSPI rose +0.81%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



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



Coal: Newcastle Coal (USD/MT)



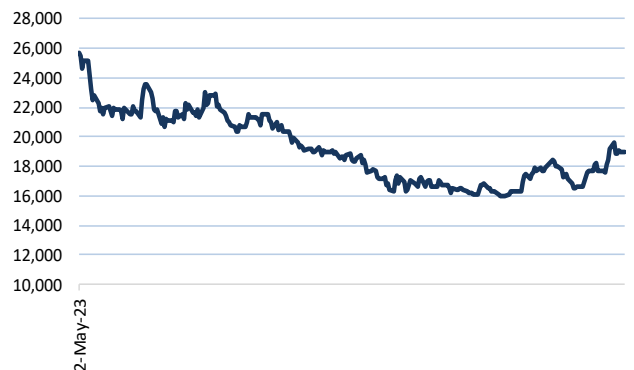
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



UPCOMING DATES FOR DIVIDEND CUM

STOCK	NAME	DPS (IDR)	CUM DATE
ASRM	Asuransi Ramayana Tbk.	65.0	02/05/2024
MPXL	MPX Logistics International Tbk.	0.5	02/05/2024
SCNP	Selaras Citra Nusantara Perkasa Tbk.	0.5	02/05/2024
HMSP	H.M. Sampoerna Tbk.	69.3	02/05/2024
AA LI	Astra Agro Lestari Tbk.	165.0	02/05/2024
ASGR	Astra Graphia Tbk.	34.0	02/05/2024
MKTR	Menthobi Karyatama Raya Tbk.	1.0	03/05/2024
HRTA	Hartadinata Abadi Tbk.	15.0	03/05/2024
KEJU	Mulia Boga Raya Tbk.	53.0	03/05/2024
CBUT	Citra Borneo Utama Tbk.	9.2	03/05/2024
UNTR	United Tractors Tbk.	1569.0	03/05/2024
CMRY	Cisarua Mountain Dairy Tbk.	90.0	06/05/2024
TLDN	Teladan Prima Agro Tbk.	12.2	06/05/2024
MLPT	Multipolar Technology Tbk.	107.0	06/05/2024
DRMA	Dharma Polimetal Tbk.	36.4	06/05/2024
TPMA	Trans Power Marine Tbk.	45.0	07/05/2024
MCOL	Prima Andalan Mandiri Tbk.	430.0	07/05/2024
PTRO	Petrosea Tbk.	49.9	08/05/2024
SMSM	Selamat Sempurna Tbk.	25.0	08/05/2024

AKRA: Dividen Final IDR 987 Miliar

AKRA will distribute final dividend of IDR 987 billion (IDR 50 per share) on 27 May 2024, bringing its FY23 dividend to IDR 2.4tn or IDR 125 per share. (Yield: 7.5%; DPR: 88.7%). (IDX)

AKRA's dividend distribution schedule is as follows:

* Cum dividend (regular and negotiated markets): 8 May 2024

* Ex dividend (regular and negotiated markets): 13 May 2024

* Cum dividend (cash market): 14 May 2024

* Ex dividend (cash market): 15 May 2024

* Recording date: 14 May 2024

* Payment: 27 May 2024.

(Company)

MEDC: Financing Subsidiary's Tender Offer

MEDC will finance the cash tender offer of its two subsidiaries to repurchase the 7.375% senior notes maturing in 2026 (issued by Medco Oak Tree Pte. Ltd.) and the 6.375% senior notes maturing in 2027 (issued by Medco Bell Pte. Ltd.) with total transaction value of up to USD 150 million, excluding the accumulated interest. (IDX)

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
Banks												
BBCA	BUY	8.8	9,550	10,800	10,986	13.1	25.7	27.0	4.7	4.7	18.3	17.5
BBRI	BUY	7.3	4,760	6,800	6,338	42.9	11.4	13.0	2.2	2.1	19.6	16.3
BMRI	BUY	8.2	6,325	7,200	7,724	13.8	6.3	5.7	2.3	2.1	37.1	37.5
BBNI	BUY	2.5	4,830	6,600	6,358	36.6	4.1	4.5	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,280	1,350	1,745	5.5	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,475	13,000	13,396	24.1	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,225	8,000	8,373	28.5	6.0	5.6	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,490	2,100	1,680	40.9	20.5	18.5	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,640	3,910	2,831	48.1	18.3	18.3	24.9	25.1	135.8	137.1
SIDO	BUY	0.2	715	750	758	4.9	20.1	18.5	6.1	5.8	30.3	31.5
Average							15.7	14.5	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	855	825	1,086	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	17,900	26,380	22,254	47.4	6.1	7.2	0.6	0.6	9.5	8.1
Average							9.6	10.7	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,060	2,400	3,022	16.5	686.7	206.0	3.4	3.4	0.5	1.6
BBHI	BUY	0.1	990	3,400	N/A	243.4	76.2	70.7	3.4	3.2	4.4	4.6
Average							381.4	138.4	3.4	3.3	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,850	2,900	3,113	1.8	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	0.2	2,520	2,900	2,840	15.1	58.6	51.4	4.7	4.3	8.0	8.3
HEAL	BUY	0.4	1,280	1,800	1,681	40.6	67.4	42.7	5.7	5.6	8.5	13.0
Average							55.0	42.8	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.0	4,860	5,500	5,777	13.2	14.0	13.2	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,160	1,600	1,384	37.9	7.6	6.6	0.9	0.8	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	BUY	0.0	14	50	N/A	257.1	n/a	n/a	0.2	0.3	-19.0	-21.7
Average							12.6	12.3	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.4	1,440	2,100	2,306	45.8	11.1	9.6	2.0	1.7	18.2	17.6
RALS	SELL	0.0	470	580	531	23.4	10.2	10.0	0.9	0.8	8.5	8.3
ACES	BUY	0.2	910	840	977	-7.7	22.0	19.7	2.5	2.3	11.4	11.9
LPPF	BUY	0.1	1,570	5,800	2,100	269.4	2.5	2.3	4.4	3.4	179.4	146.6
ERAA	HOLD	0.1	396	550	539	38.9	6.5	6.4	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,339	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	400	560	525	40.0	28.4	23.8	3.8	3.4	13.3	14.1
Average							16.6	14.6	3.4	2.9	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,225	9,900	15,983	7.3	6.4	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	865	2,000	N/A	131.2	15.7	12.9	1.4	1.3	9.1	9.8
Average							11.1	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	336	700	900	108.3	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	123	130	150	5.7	28.0	25.0	1.0	1.0	3.6	3.9
FILM	BUY	0.2	4,660	3,800	5,500	-18.5	277.0	310.7	28.8	26.5	10.4	8.5
Average							102.3	112.5	10.0	9.2	8.1	7.5

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
Telco												
EXCL	BUY	0.4	2,420	2,700	2,960	11.6	20.2	18.5	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,900	11,500	12,208	5.5	50.5	125.3	9.4	7.1	18.7	5.7
TLKM	BUY	5.2	3,120	4,500	4,254	44.2	12.4	12.4	2.3	2.2	18.9	17.8
Average							27.7	52.0	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,115	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	790	1,310	1,256	65.8	10.7	9.2	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	570	920	812	61.4	22.8	19.7	1.4	1.3	6.1	6.7
Average							19.5	17.9	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.3	5,175	5,600	6,031	8.2	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	930	1,600	1,660	72.0	6.6	6.0	2.2	1.7	33.9	28.8
ASLC	BUY	0.0	95	320	158	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average							18.3	11.8	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,300	31,000	27,544	27.6	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.2	930	980	1,368	5.4	16.6	15.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	392	520	564	32.7	13.1	12.3	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	510	590	756	15.7	16.5	13.1	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,130	1,100	1,469	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							16.7	14.5	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,080	570	600	-47.2	90.0	27.0	1.4	1.3	1.5	4.9
Average							90.0	27.0	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	406	870	705	114.3	8.3	6.8	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	248	630	475	154.0	35.4	27.6	0.2	0.2	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	n.a.	0.1	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	66	300	N/A	354.5	3.0	2.1	0.3	0.2	9.0	11.3
Average							5.6	4.4	0.2	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,225	12,625	10,918	74.7	13.5	13.4	1.3	1.3	9.4	9.5
SMGR	BUY	0.5	4,740	7,925	7,396	67.2	11.9	11.4	0.8	0.7	6.6	5.7
Average							12.7	12.4	1.0	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	86	266	170	209.3	9.1	6.6	0.2	0.2	2.4	3.2
Average							9.1	6.6	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,460	1,800	1,377	23.3	6.5	6.0	0.6	0.6	9.4	9.3
AKRA	BUY	0.4	1,650	1,900	1,979	15.2	11.8	10.4	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,315	2,200	1,861	67.3	7.0	7.8	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,345	1,500	2,200	11.5	20.4	21.1	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	204	340	N/A	66.7	5.5	4.6	0.6	0.5	10.6	11.2
Average							10.2	10.0	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	4.0	7,825	2,563	1,840	-67.3	301.0	434.7	15.4	15.0	5.1	3.5
BRPT	BUY	1.0	1,000	1,150	1,695	15.0	125.0	50.0	5.3	4.9	4.2	9.9
ESSA	SELL	0.2	745	225	623	-69.8	n/a	29.8	2.6	2.6	-0.3	8.6
Average							213.0	171.5	7.8	7.5	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,125	4,900	6,323	-4.4	17.3	15.9	1.5	1.3	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
							23E	24E	23E	24E	23E	24E
Metal												
ANTM	BUY	0.4	1,510	2,500	1,828	65.6	7.4	7.6	1.3	1.2	18.1	16.0
MDKA	HOLD	1.0	2,580	3,300	3,381	27.9	33.9	26.9	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,120	5,000	4,531	21.4	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	151	230	N/A	52.3	69.2	45.8	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	925	1,200	1,158	29.7	11.7	7.3	2.1	1.7	18.1	22.5
AMMN	SELL	4.3	9,775	8,500	7,333	-13.0	165.7	48.6	10.2	8.4	6.2	17.3
Average							49.5	24.4	3.0	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,900	26,000	26,794	4.4	3.6	5.5	1.1	1.1	32.1	20.7
ADRO	HOLD	1.2	2,730	2,900	2,933	6.2	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,890	3,500	2,640	21.1	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,350	2,500	1,896	85.2	6.8	7.7	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	98	150	150	53.1	10.9	14.0	0.8	0.8	7.6	5.6
Average							5.2	7.4	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,425	8,500	6,913	32.3	7.5	8.6	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	368	388	N/A	5.4	33.5	21.6	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,050	1,555	N/A	48.1	6.6	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	660	885	750	34.1	5.9	5.8	1.2	1.1	29.7	20.3
STAA	BUY	0.1	775	1,400	N/A	80.6	6.1	5.3	1.9	1.5	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.4	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	760	1,100	1,045	44.7	22.4	19.5	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	378	550	796	45.5	6.1	5.5	0.9	0.8	14.7	13.8
BUKA	BUY	0.2	124	310	263	150.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.9	63	130	93	106.3	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	216	550	N/A	154.6	18.6	10.6	2.7	2.2	14.5	20.3
Average							15.7	11.9	1.1	1.0	(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	3,322	27.81	0.84	(0.40)	(2.58)	2.28	4.82	18.79	3,446	2,725
U.S. (S&P)	5,064	45.81	0.91	0.31	(2.72)	2.13	6.17	22.93	5,265	4,048
U.S. (DOW)	38,226	322.37	0.85	0.37	(2.41)	(1.11)	1.42	13.48	39,889	32,327
Europe	4,891	(30.61)	(0.62)	(0.98)	(3.52)	5.07	8.16	13.47	5,122	3,993
Emerging Market	1,053	7.35	0.70	1.09	0.92	6.54	2.84	8.59	1,063	908
FTSE 100	8,172	50.91	0.63	1.15	2.96	7.31	5.68	4.93	8,200	7,216
CAC 40	7,915	(70.28)	(0.88)	(2.19)	(2.93)	4.25	4.92	6.90	8,254	6,774
Dax	17,897	(35.67)	(0.20)	(1.06)	(2.57)	5.78	6.83	13.16	18,567	14,630
Indonesia	7,117	(116.77)	(1.61)	(0.80)	(0.69)	(1.68)	(2.14)	4.47	7,454	6,563
Japan	38,236	(37.98)	(0.10)	(0.58)	(3.08)	5.75	14.26	31.13	41,088	28,932
Australia	7,601	13.73	0.18	0.33	(2.34)	(1.28)	0.13	5.60	7,911	6,751
Korea	2,699	15.60	0.58	2.69	(0.29)	3.21	1.66	7.91	2,779	2,274
Singapore	3,297	4.20	0.13	0.11	2.30	3.68	1.75	1.07	3,393	3,042
Malaysia	1,580	4.33	0.27	0.56	2.82	4.20	8.64	10.82	1,589	1,369
Hong Kong	18,207	444.10	2.50	5.85	8.86	17.21	6.80	(7.57)	20,361	14,794
China	3,105	(8.22)	(0.26)	2.74	0.89	12.06	4.37	(6.57)	3,419	2,635
Taiwan	20,222	(174.16)	(0.85)	0.45	(0.57)	11.97	12.78	30.02	20,884	15,424
Thailand	1,363	(4.70)	(0.34)	0.16	(0.90)	(1.50)	(3.72)	(11.09)	1,579	1,330
Philippines	6,647	(53.94)	(0.81)	1.12	(3.17)	(0.90)	3.05	0.60	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.00								4.00	2.28
Gov Bond Yld (10yr, %)	7.18							10.75	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,185	(75.00)	0.46	0.02	(1.78)	(3.26)	(4.87)	(9.14)	16,288	14,653
Japan	152.97	(0.67)	0.44	3.50	(0.83)	(2.80)	(7.80)	(11.94)	160.17	133.75
UK	1.25	0.00	0.03	0.36	(0.90)	0.02	(1.52)	(0.21)	1.31	1.20
Euro	1.07	0.00	0.03	0.33	(1.00)	(0.14)	(2.82)	(3.02)	1.13	1.04
China	7.24	0.01	(0.17)	0.06	(0.14)	(1.00)	(1.95)	(4.54)	7.35	6.91

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.67	0.23	0.28	(6.00)	(5.90)	8.20	8.61	11.09	97.69	71.28
CPO	3,857	(17.00)	(0.44)	(2.55)	(13.89)	1.66	5.32	6.61	4,527	3,223
Coal	148.25	0.85	0.58	9.21	10.63	23.64	8.25	(21.97)	182.00	116.00
Tin	30,970	367.00	1.20	(5.79)	11.02	21.21	21.86	16.91	36,050	22,900
Nickel	18,648	(231.00)	(1.22)	(2.66)	9.50	14.86	12.32	(25.30)	25,420	15,840
Copper	9,766	(130.00)	(1.31)	(1.01)	8.61	15.13	14.10	14.70	10,208	7,856
Gold	2,304	0.08	0.00	(1.46)	0.17	13.77	11.68	12.99	2,432	1,811
Silver	26.68	(0.01)	(0.03)	(1.95)	(1.86)	19.33	12.10	4.29	30	21

Source: Bloomberg, SSI Research

Research Team

Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
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	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
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
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
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
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
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
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 2854 8104

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