

Market Activity

Thursday, 11 Jul 2024

Market Index	:	7,300.4	
Index Movement	:	+13.4	0.18%
Market Volume	:	15,241	Mn shrs
Market Value	:	8,136	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	9,425	-400	-4.1
TPIA	9,600	100	1.1
CPIN	5,525	100	1.8
FILM	4,170	80	2.0
Lagging Movers			
BMRI	6,400	25	0.4
AMMN	11,650	300	2.6
BBRI	4,840	-10	-0.2
ASII	4,510	-30	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	142	ASII	80
BBCA	122	BBRI	74
BMRI	103	BREN	59
AMMN	94	INCO	32
SMGR	52	EMTK	13

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,195	-45.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.6	0.2	1.2
EIDO	20.3	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,754	32	0.08
S&P 500	5,585	-49	-0.88
Euro Stoxx	4,976	17	0.35
MSCI World	3,606	-7	-0.21
STI	3,475	15	0.44
Nikkei	42,224	392	0.94
Hang Seng	17,832.3	360.7	2.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.4	0.3	0.38
Coal (ICE)	134.5	-1.5	-1.10
CPO Malay	3,935.0	17.0	0.43
Gold	2,415.5	44.2	1.86
Nickel	16,652.7	-88.4	-0.53
Tin	34,666.0	-341.0	-0.97

*last price per closing date

Highlights

- **TLKM** : [TLKM's Subsidiary Plans an IPO in 2027](#)
- **BNII** : [Repayment of Bonds and Interest](#)
- **Tech** : [Another E-commerce Player is Coming to Indonesia](#)
- **MEDC** : [Rampungkan Proyek Dayung Facility Optimization](#)
- **PGAS** : [CNG Distribution to Balikpapan to Support IKN](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (11/7): Dow +0.08%, S&P 500 -0.88%, Nasdaq -1.95%. Nasdaq and S&P 500 lost some points as investors started a tech sell-off, with Nvidia dropping by more than 5%, following the release of latest CPI data (which fell to its lowest in three years). The UST 10Y yield fell -0.071bps (-1.66%) to 4.21%, and USD Index slipped -0.58% to 104.4.

Commodity market closed mixed: WTI oil +0.68% to USD 82.9/bbl, coal +0.0% to USD 133.8/ton, nickel +0.11% to USD 16,867/ton, CPO +0.43% to MYR 3,935. and gold +1.68% to USD 2,418/toz.

Asian stocks closed higher on Thursday (11/7): Nikkei +0.94%, Hang Seng +2.06%, and Shanghai +1.06%. JCI ended the day 7,300.4 (+0.18%), with foreign investors recording net buy of IDR 602.4 billion; IDR 537.5 billion in the regular market, and IDR 64.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 141.7 billion), followed by BBCA (IDR 122.1 billion), and BMRI (IDR 102.8 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 79.9 billion), BBRI (IDR 74.4 billion), and BRMI (IDR 59.4 billion). The top leading movers were BMRI, BBCA, TLKM, while the top lagging movers were BREN, BRPT, BYAN.

Nikkei (-1.91%) and KOSPI (-0.81%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



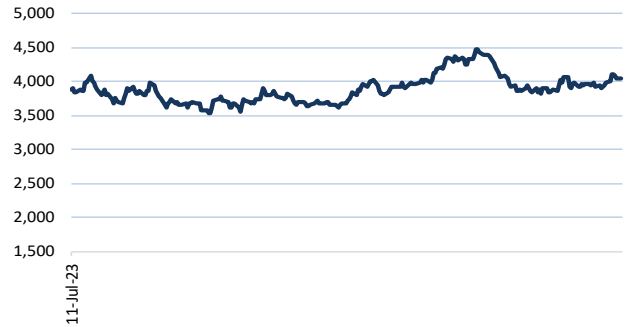
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



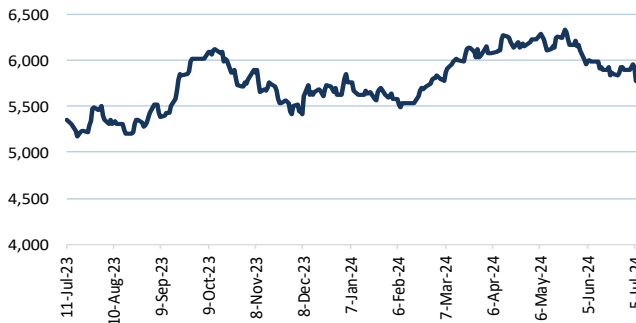
Coal: Newcastle Coal (USD/MT)



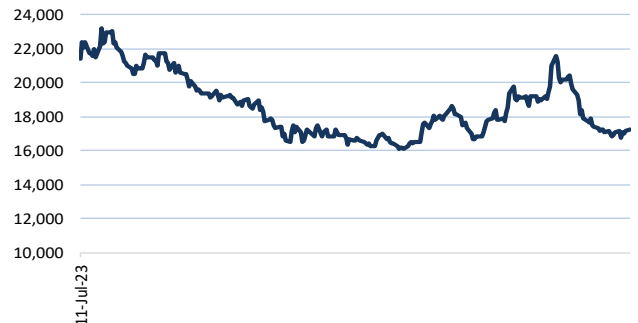
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update:

The U.S. annual inflation rate dropped for the third consecutive month, reaching 3% in June 2024, the lowest since June 2023. This figure not only reflects a significant decline from May's 3.3% but also beats market expectations of 3.1%. This continued downward trend suggests the Federal Reserve's monetary tightening policies are yielding results, potentially alleviating pressure on future interest rate hikes.

TLKM: TLKM's Subsidiary Plans an IPO in 2027

*PT Telkom Indonesia Tbk (TLKM)'s subsidiary PT Finnet Indonesia, will continue to pursue growth to attract strategic partners and hold an IPO in 2027. TLKM owns around 60% of Finnet Indonesia's shares, and in 2023, Finnet posted net profit growth of +7.5% YoY, driven by increased digital transactions and business expansion. **(Kontan)***

BNII: Repayment of Bonds and Interest

*BNII announced that it had paid the principal and interest on its Shelf Registration Bond 2 Phase 1/2017 Series B worth IDR 306 billion, on 11 July 2024. To note, the coupon rate on BNII's Series B bonds is 8.50% per annum. **(Stockwatch)***

Tech: Another E-commerce Player is Coming to Indonesia

*Market America Worldwide | SHOP.COM (United States) will enter the Indonesian market under the name of Market Indonesia | SHOP.COM. **(Kontan)***

MEDC: Dayung Facility Optimization Project

*MEDC, through its subsidiary Medco E&P Grissik and SKK Migas, accelerated the completion of the Dayung Facility Optimization (DFO) project in South Sumatra. The project, originally scheduled to operate at the end of July 2024, commenced its initial operation on 30 June 2024. The project optimized the Gas Turbine Compressor, which increased gas delivery from 28 to 33 mmscfd. The project also increases the facility's water handling capacity to 9,800 bwpd. **(Kontan)***

PGAS: CNG Distribution to Balikpapan to Support IKN

*PGAS and its subsidiary, PT Gagas Energi Indonesia, have started the distribution of Compressed Natural Gas (CNG) to Balikpapan, East Kalimantan, by distributing 700 MMBTU per month to Blue Sky Hotel, as part of their efforts to support the development of IKN. PGN is tasked with providing gas infrastructure at IKN for 166 residential towers for civil servants (ASN) and 34 ministerial residences, with supplies from Balikpapan or Bontang. **(Kontan)***

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	9.0	10,075	10,800	11,023	7.2	27.2	28.5	5.0	5.0	18.3	17.5
BBRI	BUY	9.6	4,840	6,800	5,918	40.5	11.6	13.2	2.3	2.1	19.6	16.3
BMRI	BUY	7.8	6,400	7,500	7,430	17.2	6.4	5.8	2.4	2.2	37.1	37.5
BBNI	BUY	2.4	4,870	6,600	5,989	35.5	4.2	4.5	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,295	1,350	1,775	4.2	4.1	4.4	0.5	0.5	11.8	11.9
Average							4.9	4.9	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,300	13,000	13,107	26.2	13.5	11.3	2.6	2.3	19.4	20.2
INDF	BUY	0.9	5,925	8,000	7,662	35.0	5.7	5.3	0.8	0.7	14.8	14.0
KLBF	BUY	1.0	1,565	2,100	1,666	34.2	21.5	19.4	3.3	3.1	15.5	15.7
UNVR	HOLD	0.5	2,900	3,910	2,813	34.8	20.1	20.1	27.4	27.6	135.8	137.1
SIDO	BUY	0.2	740	750	802	1.4	20.8	19.2	6.3	6.0	30.3	31.5
Average							16.3	15.1	8.1	8.0	43.2	43.7
Cigarette												
HMSP	SELL	0.2	720	825	969	14.6	11.1	12.0	2.9	2.9	25.9	24.5
GGRM	HOLD	0.2	17,225	26,380	17,417	53.1	5.9	6.9	0.6	0.6	9.5	8.1
Average							8.5	9.5	1.7	1.7	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,280	2,400	2,800	5.3	760.0	228.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.1	800	3,400	N/A	325.0	61.5	57.1	2.7	2.6	4.4	4.6
Average							410.8	142.6	3.3	3.2	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,960	2,900	3,173	-2.0	40.5	35.7	7.6	6.9	18.7	19.4
SILO	BUY	0.2	2,690	2,900	2,917	7.8	62.6	54.9	5.0	4.6	8.0	8.3
HEAL	BUY	0.4	1,320	1,800	1,674	36.4	69.5	44.0	5.9	5.7	8.5	13.0
Average							57.5	44.9	6.2	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,525	5,500	5,748	-0.5	15.9	15.0	3.0	2.7	18.9	18.0
JPFA	SELL	0.3	1,620	1,600	1,661	-1.2	10.6	9.2	1.3	1.2	11.8	12.6
MAIN	SELL	0.0	755	380	380	-49.7	23.4	24.6	0.8	0.8	3.4	3.1
Average							16.7	16.2	1.7	1.5	11.4	11.3
Retail												
MAPI	BUY	0.4	1,400	2,100	1,973	50.0	10.8	9.3	2.0	1.6	18.2	17.6
RALS	SELL	0.0	420	580	549	38.1	9.1	8.9	0.8	0.7	8.5	8.3
ACES	BUY	0.2	820	840	1,012	2.4	19.8	17.7	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,460	5,800	2,035	297.3	2.3	2.1	4.1	3.1	179.4	146.6
ERAA	HOLD	0.1	380	550	524	44.7	6.3	6.1	0.7	0.7	11.8	10.7
AMRT	BUY	1.6	2,940	3,250	3,392	10.5	36.2	31.4	9.5	8.4	26.3	26.8
MIDI	BUY	0.1	402	560	535	39.3	28.6	23.9	3.8	3.4	13.3	14.1
Average							16.2	14.2	3.3	2.9	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,700	9,900	15,288	13.8	6.0	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	446	2,000	N/A	348.4	8.1	6.7	0.7	0.7	9.1	9.8
Average							7.1	5.8	0.7	0.6	10.1	10.8
Media												
MNCN	BUY	0.1	322	700	900	117.4	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	149	130	150	-12.8	33.9	30.3	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,170	3,800	5,500	-8.9	247.9	278.0	25.8	23.7	10.4	8.5
Average							94.5	103.3	9.1	8.3	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	0.3	2,270	2,500	3,061	10.1	18.9	17.3	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	11,500	12,500	12,254	8.7	53.2	132.2	10.0	7.5	18.7	5.7
TLKM	BUY	5.0	3,180	3,600	4,159	13.2	12.7	12.6	2.4	2.2	18.9	17.8
Average							28.3	54.0	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,990	2,040	2,003	2.5	26.2	26.2	3.9	3.7	15.0	14.0
TOWR	BUY	0.6	785	1,310	1,134	66.9	10.6	9.1	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	665	920	800	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average							21.1	19.4	2.6	2.4	14.3	14.0
Auto												
ASII	HOLD	2.7	4,510	5,600	5,805	24.2	6.1	5.9	0.9	0.9	14.9	14.6
DRMA	BUY	0.0	1,010	1,600	1,442	58.4	7.2	6.5	2.4	1.9	33.9	28.8
ASLC	BUY	0.0	81	320	155	295.1	35.2	19.3	1.0	1.0	2.8	5.0
Average							16.2	10.6	1.4	1.2	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,500	31,000	27,829	31.9	8.5	4.3	1.3	1.0	15.0	24.3
Average							8.5	4.3	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	990	980	1,332	-1.0	17.7	16.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	400	520	556	30.0	13.3	12.5	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	585	590	764	0.9	18.9	15.0	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,230	1,100	1,468	-10.6	11.9	12.9	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,925	32,000	N/A	18.8	31.9	28.6	3.7	3.4	11.6	12.0
Average							17.4	15.1	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,110	570	1,594	-48.6	92.5	27.8	1.4	1.3	1.5	4.9
Average							92.5	27.8	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	388	870	700	124.2	7.9	6.5	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	248	630	530	154.0	35.4	27.6	0.2	0.2	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a	0.0	n.a	750	493	n.a	n.a	n.a	n.a	n.a	0.9	0.7
WEGE	BUY	0.0	68	300	N/A	341.2	3.0	2.2	0.3	0.2	9.0	11.3
Average							5.5	4.3	0.2	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,400	9,500	8,262	28.4	13.8	13.7	1.3	1.3	9.4	9.5
SMGR	BUY	0.4	4,010	6,900	5,400	72.1	10.1	9.7	0.7	0.6	6.6	5.7
Average							11.9	11.7	1.0	0.9	8.0	7.6
Precast												
WTON	BUY	0.0	83	266	N/A	220.5	8.7	6.4	0.2	0.2	2.4	3.2
Average							8.7	6.4	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,560	1,800	1,626	15.4	6.9	6.4	0.7	0.6	9.4	9.3
AKRA	BUY	0.3	1,505	1,900	2,012	26.2	10.8	9.5	2.4	2.3	22.5	23.7
MEDC	BUY	0.3	1,330	2,200	1,965	65.4	7.0	7.9	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,180	1,500	2,200	27.1	17.9	18.5	1.9	1.8	10.7	9.5
ENRG	BUY	0.1	214	340	N/A	58.9	5.8	4.9	0.6	0.5	10.6	11.2
Average							9.7	9.5	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	4.8	9,600	2,563	2,450	-73.3	369.2	533.3	18.9	18.5	5.1	3.5
BRPT	HOLD	1.0	1,110	1,150	2,496	3.6	138.8	55.5	5.9	5.5	4.2	9.9
ESSA	SELL	0.3	830	225	710	-72.9	n/a	33.2	2.9	2.9	-0.3	8.6
Average							254.0	207.3	9.2	8.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,300	4,900	6,388	-7.5	17.8	16.4	1.5	1.4	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	1,360	2,500	1,692	83.8	6.7	6.8	1.2	1.1	18.1	16.0
MDKA	HOLD	1.0	2,400	3,300	3,044	37.5	31.6	25.0	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,800	5,000	4,684	31.6	8.3	9.1	0.9	0.9	11.4	9.4
BRMS	BUY	0.4	155	230	243	48.4	71.0	47.0	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	970	1,200	1,183	23.7	12.3	7.7	2.2	1.7	18.1	22.5
AMMN	SELL	4.8	11,650	8,500	7,333	-27.0	197.5	58.0	12.2	10.1	6.2	17.3
Average							54.6	25.6	3.3	2.8	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,500	26,000	26,923	2.0	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,860	2,900	3,134	1.4	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	0.3	2,550	3,500	2,618	37.3	2.3	4.8	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,225	2,500	1,839	104.1	6.1	7.0	1.1	1.0	17.5	14.1
BUMI	BUY	0.3	79	150	150	89.9	8.8	11.3	0.7	0.6	7.6	5.6
Average							4.7	6.7	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	5,650	8,500	7,252	50.4	6.6	7.5	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	366	388	N/A	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,255	1,555	N/A	23.9	7.9	7.0	1.7	1.4	21.2	20.4
TAPG	BUY	0.1	575	885	750	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	725	1,400	N/A	93.1	5.7	5.0	1.8	1.4	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							10.2	7.9	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	705	1,100	1,035	56.0	20.7	18.1	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	446	550	N/A	23.3	7.2	6.5	1.1	0.9	14.7	13.8
BUKA	BUY	0.2	136	310	242	127.9	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.6	50	130	44,798	160.0	n/a	n/a	0.5	0.5	-85.0	-17.5
TRON	BUY	0.0	105	550	N/A	423.8	9.1	5.2	1.3	1.0	14.5	20.3
Average							12.3	9.9	0.9	0.8	(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	3,606	(7.47)	(0.21)	0.71	2.56	7.61	13.79	20.72	3,634	2,725
U.S. (S&P)	5,585	(49.37)	(0.88)	0.86	3.89	7.41	17.08	25.80	5,642	4,104
U.S. (DOW)	39,754	32.39	0.08	1.13	2.60	3.37	5.48	16.03	40,077	32,327
Europe	4,976	17.27	0.35	(0.23)	(1.16)	0.43	10.06	14.12	5,122	3,993
Emerging Market	1,125	13.64	1.23	1.81	5.27	7.98	9.88	11.87	1,127	908
FTSE 100	8,223	29.83	0.36	(0.22)	0.10	2.85	6.34	10.88	8,474	7,216
CAC 40	7,627	53.58	0.71	(0.89)	(3.02)	(4.79)	1.11	4.01	8,259	6,774
Dax	18,535	127.34	0.69	0.46	(0.52)	3.37	10.64	15.67	18,893	14,630
Indonesia	7,300	13.37	0.18	1.10	6.57	0.19	0.38	7.23	7,454	6,640
Japan	42,224	392.03	0.94	3.21	8.61	6.83	26.18	32.18	42,427	30,488
Australia	7,937	47.46	0.60	1.47	2.87	1.91	4.56	11.23	7,941	6,751
Korea	2,867	(24.58)	(0.85)	0.16	5.08	6.90	7.96	11.34	2,896	2,274
Singapore	3,475	15.13	0.44	1.02	5.07	8.02	7.25	9.44	3,486	3,042
Malaysia	1,623	4.74	0.29	0.48	0.88	4.65	11.58	16.10	1,633	1,390
Hong Kong	17,832	360.66	2.06	(1.09)	(0.59)	6.64	4.60	(5.45)	20,361	14,794
China	2,970	31.02	1.06	0.43	(2.21)	(1.63)	(0.15)	(7.06)	3,322	2,635
Taiwan	24,390	382.95	1.60	3.69	10.62	17.62	36.02	43.79	24,417	15,976
Thailand	1,329	6.09	0.46	2.18	0.96	(4.80)	(6.11)	(10.85)	1,579	1,282
Philippines	6,609	119.89	1.85	1.56	3.11	(0.75)	2.47	2.20	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	7.00							13.03	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	16,195	(45.00)	0.28	0.83	0.59	(2.16)	(4.93)	(6.51)	16,478	14,918
Japan	158.64	(0.20)	0.13	1.33	(1.21)	(3.41)	(11.09)	(12.70)	161.95	137.25
UK	1.29	0.00	0.02	0.80	0.94	3.74	1.47	(0.54)	1.31	1.20
Euro	1.09	0.00	0.02	0.28	0.56	2.13	(1.53)	(2.33)	1.13	1.04
China	7.26	(0.02)	0.25	0.14	(0.05)	(0.29)	(2.18)	(0.66)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.74	0.34	0.40	(0.92)	3.80	(5.21)	11.29	7.03	97.69	72.29
CPO	3,995	12.00	0.30	(2.13)	0.83	(8.60)	9.09	2.33	4,527	3,490
Coal	134.50	(1.50)	(1.10)	(2.47)	0.86	1.89	(1.79)	0.37	168.00	116.00
Tin	34,666	(341.00)	(0.97)	4.55	8.63	9.39	36.40	24.00	36,050	22,900
Nickel	16,809	(82.00)	(0.49)	(2.37)	(5.66)	(5.63)	1.24	(18.81)	22,700	15,840
Copper	9,787	(118.50)	(1.20)	(0.97)	0.28	4.76	14.34	17.59	11,105	7,856
Gold	2,413	(2.70)	(0.11)	0.86	3.78	2.92	16.96	23.27	2,450	1,811
Silver	31.33	(0.13)	(0.42)	0.36	5.40	12.39	31.67	29.89	33	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
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
Jonathan Guyadi	Consumer, Retail, Auto	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfo.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate	belva.monica@samuel.co.id	+6221 2854 8339

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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@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