

Market Activity

Thursday, 01 Aug 2024

Market Index	:	7,326.0	
Index Movement	:	+70.2	0.97%
Market Volume	:	12,066	Mn shrs
Market Value	:	8,861	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

ASII	4,740	20	0.4
BBCA	10,375	100	1.0
UNTR	25,550	-250	-1.0
TPIA	9,825	175	1.8

Lagging Movers

BMRI	6,750	350	5.5
GOTO	53	0	0.0
AMMN	11,900	75	0.6
BYAN	17,025	-25	-0.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	733	BBRI	105
BBCA	106	BBNI	86
KLBF	49	TOWR	50
TPIA	44	MAPI	35
INDF	39	GOTO	34

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,235	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.6	-0.3	-1.4
EIDO	20.2	0.1	0.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	40,348	-495	-1.21
S&P 500	5,447	-76	-1.37
Euro Stoxx	4,766	-107	-2.20
MSCI World	3,518	-54	-1.50
STI	3,420	-36	-1.04
Nikkei	38,126	-975	-2.49
Hang Seng	17,305.0	-39.6	-0.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.5	-1.2	-1.49
Coal (ICE)	143.8	3.7	-0.05
CPO Malay	3,870.0	-38.0	-0.97
Gold	2,446.3	-1.3	2.64
Nickel	16,156.3	-238.9	-1.46
Tin	29,894.0	-162.0	-0.54

*last price per closing date

Highlights

- **MTEL** : [Collaboration with AALTO](#)
- **BSDE** : [Plans to Acquire SMDM](#)
- **AMAR** : [2024 Dividend Interim Details](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (1/8): Dow -1.21%, S&P 500 -1.37%, Nasdaq -2.30%. The market lost steam as fears of recession surfaced following the release of several underwhelming economic data, including ISM manufacturing index and jobless claims. The UST 10Y yield fell -0.079bps (-1.93%) to 3.97%, while USD Index rose +0.31% to 104.4.

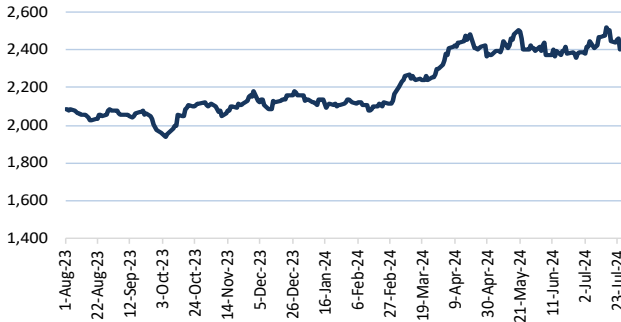
Commodity market closed mostly lower: WTI oil -2.25% to USD 76.8/bbl, coal +1.75% to USD 142.6/ton, nickel -0.92% to USD 16,235/ton, CPO -0.97% to MYR 3,871. and gold -0.12% to USD 2,489/toz.

Asian stocks closed mostly lower on Thursday (1/8): Nikkei -2.49%, Hang Seng -0.23%, and Shanghai -0.22%. JCI ended the day at 7,326 (+0.97%), with foreign investors recording overall net buy of IDR 897.1 billion; IDR 860.9 billion in the regular market, and IDR 36.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 733.3 billion), followed by BBCA (IDR 105.7 billion), and KLBF (IDR 48.6 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 104.9 billion), followed by BBNI (IDR 85.5 billion), and TOWR (IDR 50.4 billion). The top leading movers were BMRI, BBRI, BBCA, while the top lagging movers were ISAT, INKP, MAPI.

Kospi (-2.1%) and Nikkei (-4.2%) opened lower this morning. We expect JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



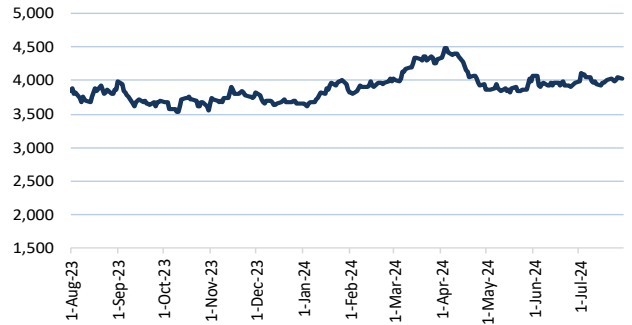
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



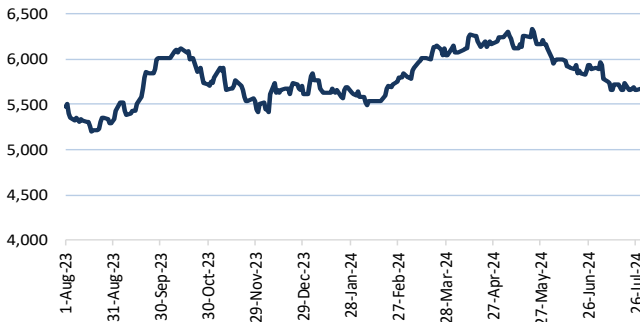
Coal: Newcastle Coal (USD/MT)



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:

- *Inflation: In July 2024, Indonesia's annual inflation rate decreased significantly to 2.13% from 2.51% in June, aligning with the lower bound of our forecast but falling short of the market consensus of 2.37%. This is the lowest rate since February 2022. The primary factor was moderation in food prices, which saw their smallest increase in eleven months at 3.66%. Inflation also slowed in other sectors, including health, accommodation and restaurants, clothing, and recreation and culture. Additionally, prices in communication and financial services sectors continued to decline slightly. The Consumer Price Index (CPI) fell unexpectedly by 0.18% month-on-month, missing market expectations of a 0.1% rise. This softer inflation, influenced by lagging consumption and a below-50 PMI, poses a challenge to achieving the government's economic growth target of over 5% for FY2024, with SSI projecting 4.9%.*

MTEL: Collaboration with AALTO

PT Dayamitra Telekomunikasi Tbk (MTEL) and AALTO HAPS Ltd. (AALTO), a designer, manufacturer, and operator of Zephyr, a solar-powered High Altitude Platform Station (HAPS), have signed a Memorandum of Understanding to explore the provision of commercial HAPS solutions in Indonesia. It is hoped that with this collaboration, MTEL can improve connectivity in 3T areas and accelerate the implementation of 5G in Indonesia. (Emiten News)

BSDE: Plans to Acquire SMDM

PT Bumi Serpong Damai Tbk (BSDE) is currently negotiating to acquire 91.99% of SMDM shares from Top Global Limited (TGL), SMDM's controlling shareholder. (Company)

AMAR: 2024 Dividend Interim Details

Dividend Value: IDR 47.73 billion

Dividend Payout Ratio: 31%

Dividend per Share: IDR 2.7/share

Dividend Yield: 0.9% (based on closing price on 31 July 2024)

(Company)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	9.3	10,375	10.4	11,200	11,347	8.0	24.1	22.3	4.8	4.4	20.0	19.7
BBRI	HOLD	9.4	4,750	(17.0)	5,000	5,760	5.3	10.2	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	8.2	6,750	11.6	7,500	7,441	11.1	10.9	9.8	2.2	2.0	20.3	20.3
BBNI	BUY	2.5	5,075	(5.6)	6,600	6,001	30.0	8.0	7.2	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,340	7.2	1,350	1,704	0.7	3.8	3.4	0.4	0.4	11.2	11.4
<i>Average</i>								11.4	10.4	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,000	4.0	13,000	13,235	18.2	13.7	12.8	2.7	2.4	19.6	18.6
INDF	BUY	0.9	6,150	(4.7)	8,000	7,677	30.1	5.3	4.9	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,650	2.5	2,100	1,666	27.3	24.0	21.6	3.3	3.1	13.8	14.1
UNVR	HOLD	0.5	2,500	(29.2)	3,910	2,648	56.4	18.7	17.7	24.8	22.5	132.6	127.0
SIDO	BUY	0.2	735	40.0	750	828	2.0	19.7	18.2	6.1	16.8	31.2	91.8
<i>Average</i>								16.3	15.0	7.6	9.1	42.5	53.3
Cigarette													
HMSP	SELL	0.2	675	(24.6)	825	861	22.2	8.9	8.1	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	15,400	(24.2)	26,380	17,127	71.3	5.6	5.9	0.4	0.5	8.0	8.1
<i>Average</i>								7.2	7.0	1.5	1.5	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,710	(6.6)	1,900	2,792	-29.9	447.7	252.4	4.5	4.4	1.0	1.7
BBHI	BUY	0.1	915	(29.1)	3,400	N/A	271.6	65.4	57.2	3.0	2.9	4.6	5.0
<i>Average</i>								256.5	154.8	3.7	3.6	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,970	4.2	3,000	3,246	1.0	37.6	33.0	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,710	24.3	2,900	3,022	7.0	26.6	22.4	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,315	(11.7)	1,800	1,669	36.9	32.5	26.8	5.7	5.7	17.6	21.3
<i>Average</i>								32.3	27.4	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,250	4.5	5,500	5,652	4.8	25.5	23.2	2.9	2.7	11.4	11.7
JPFA	SELL	0.3	1,605	36.0	1,600	1,727	-0.3	9.1	7.9	1.1	1.0	12.6	13.3
MAIN	SELL	0.0	885	71.8	400	850	-54.8	28.8	32.0	0.9	0.9	3.1	2.8
<i>Average</i>								21.1	21.1	1.7	1.5	9.1	9.2
Retail													
MAPI	BUY	0.4	1,400	(21.8)	2,100	1,932	50.0	9.8	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	416	(19.2)	580	532	39.4	8.5	8.3	0.7	0.7	8.3	8.7
ACES	BUY	0.2	795	10.4	1,000	1,016	25.8	15.6	13.6	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,460	(27.0)	5,800	1,800	297.3	4.2	4.1	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	418	(1.9)	550	527	31.6	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,820	(3.8)	3,250	3,433	15.2	27.9	23.7	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	422	(1.9)	560	535	32.7	23.6	19.6	3.4	3.0	14.4	15.4
<i>Average</i>								13.8	12.0	3.7	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,100	(2.7)	9,900	15,288	22.2	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	434	(6.7)	2,000	N/A	360.8	6.5	4.7	0.6	0.5	9.8	11.6
<i>Average</i>								4.8	3.9	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	308	(20.2)	260	372	-15.6	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	139	(18.2)	110	231	-20.9	28.3	27.8	1.1	1.0	3.9	3.8
FILM	BUY	0.2	3,850	(2.8)	5,500	5,500	42.9	350.0	213.9	22.4	20.4	6.4	9.5
<i>Average</i>								126.6	81.0	7.9	7.2	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.3	2,170	8.5	2,500	3,140	15.2	18.1	17.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,700	14.1	12,500	12,787	16.8	19.1	16.3	2.6	2.3	13.3	14.3
TLKM	BUY	4.5	2,880	(27.1)	3,600	4,058	25.0	10.8	10.2	2.0	1.7	18.9	16.9
Average								16.0	14.7	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,990	(4.8)	1,900	1,962	-4.5	28.8	28.3	3.8	3.7	13.4	13.1
TOWR	BUY	0.6	820	(17.2)	1,030	1,123	25.6	11.9	11.9	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	685	(2.8)	800	823	16.8	26.5	24.4	1.6	1.6	6.1	6.6
Average								22.4	21.6	2.6	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	4,740	(16.1)	5,600	5,567	18.1	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,005		1,600	1,485	59.2	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	99		320	155	223.2	21.5	20.6	1.7	1.7	8.1	8.1
Average								11.8	11.5	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,550	12.9	31,000	28,279	21.3	4.6	5.5	1.1	1.0	24.3	18.5
Average								4.6	5.5	1.1	1.0	24.3	18.5
Property													
BSDE	SELL	0.2	1,035	(4.2)	980	1,348	-5.3	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	442	(2.6)	500	558	13.1	13.8	9.0	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	580	0.9	590	764	1.7	14.9	10.5	1.0	0.8	6.6	7.6
CTRA	SELL	0.4	1,260	7.7	1,100	1,478	-12.7	13.3	10.9	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,750	(1.7)	32,000	N/A	19.6	28.5	24.1	3.4	3.1	12.0	13.1
Average								17.5	12.5	1.4	1.3	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
Average								27.5	22.9	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	394	(7.9)	870	700	120.8	6.6	8.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	248	(20.5)	630	530	154.0	27.6	35.4	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.0	n.a	7.9	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	66		300	n.a	354.5	2.1	1.8	0.2	0.2	11.3	12.1
Average								4.3	4.9	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,250	(22.9)	7,700	8,156	6.2	12.8	11.1	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,850	(39.8)	4,200	5,132	9.1	12.0	9.2	0.5	0.5	4.5	5.7
Average								12.4	10.2	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	84	(22.2)	266	N/A	216.7	6.5	5.5	0.2	0.2	3.2	3.7
Average								6.5	5.5	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.5	1,590	40.7	1,300	1,670	-18.2	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,520	3.1	1,900	1,906	25.0	9.6	8.5	2.3	2.2	24.3	25.5
MEDC	BUY	0.3	1,340	16.0	2,200	1,925	64.2	7.3	9.7	1.0	1.0	14.3	9.9
RAJA	BUY	0.0	1,275	(9.6)	2,200	N/A	72.5	14.2	14.2	2.1	2.0	15.0	13.8
ENRG	BUY	0.1	224	1.8	340	N/A	51.8	13.2	10.7	0.7	0.6	5.0	5.8
BREN	SELL	4.5	8,675										
PGEO	BUY	0.2	1,285										
Average								10.7	10.2	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.9	9,825	87.1	2,563	2,450	-73.9	545.8	N/A	18.9	N/A	3.5	N/A
BRPT	HOLD	1.0	1,120	(15.7)	1,150	2,496	2.7	56.0	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	720	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
Average								211.8	N/A	9.1	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,400	10.9	4,900	6,377	-9.3	12.8	11.7	1.3	1.2	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal													
ANTM	BUY	0.4	1,345	(21.1)	2,500	1,696	85.9	6.7	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,440	(9.6)	3,300	3,057	35.2	25.4	32.6	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,830	(9.9)	5,000	4,673	30.5	9.2	23.9	0.9	0.8	9.4	3.4
BRMS	BUY	0.4	156	(8.2)	230	243	47.4	47.3	43.5	1.5	1.5	3.1	3.3
NCKL	BUY	0.2	935	(6.5)	1,200	1,193	28.3	7.4	7.1	1.7	1.3	22.5	19.0
AMMN	SELL	4.9	11,900	81.7	8,500	8,383	-28.6	59.2	70.6	10.3	8.9	17.3	12.6
Average								25.9	31.2	2.8	2.5	12.4	9.1
Coal													
ITMG	SELL	0.3	26,625	3.8	26,000	27,042	-2.3	5.9	7.3	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,250	36.6	2,900	3,101	-10.8	5.2	6.4	1.0	1.0	19.8	15.0
PTBA	BUY	0.3	2,670	9.4	3,500	2,605	31.1	5.0	5.3	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,210	(9.4)	2,500	1,834	106.6	6.9	7.4	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	75	(11.8)	150	N/A	100.0	10.7	10.7	0.6	0.6	5.6	5.5
Average								6.8	7.4	1.0	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	6,075	(13.5)	8,500	6,980	39.9	9.3	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	388	3.2	388	400	0.0	22.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,050	0.5	1,555	N/A	48.1	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	660	21.1	885	778	34.1	5.3	5.1	1.0	0.9	14.8	19.8
STAA	BUY	0.1	770	(15.4)	1,400	N/A	81.8	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	20.9	9.9	6.5	6.1	31.0	61.3
Average								9.9	7.2	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	760	(3.8)	1,100	1,099	44.7	10.1	9.7	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	118	(45.4)	310	218	162.7	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	53	(38.4)	120	83	126.4	n/a	25.2	0.6	0.6	-3.9	2.3
Average								10.1	23.6	0.7	0.6	1.7	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	3,518	(53.57)	(1.50)	(0.17)	(0.55)	5.91	11.01	17.25	3,649	2,725
U.S. (S&P)	5,447	(75.62)	(1.37)	0.88	(0.52)	8.53	14.19	19.01	5,670	4,104
U.S. (DOW)	40,348	(494.82)	(1.21)	1.03	3.01	6.45	7.05	13.24	41,376	32,327
Europe	4,766	(107.22)	(2.20)	(0.95)	(2.87)	(2.55)	5.40	9.90	5,122	3,993
Emerging Market	1,088	3.03	0.28	1.45	0.74	3.32	6.26	6.65	1,127	908
FTSE 100	8,283	(84.62)	(1.01)	1.19	2.00	1.36	7.11	9.54	8,474	7,216
CAC 40	7,370	(161.04)	(2.14)	(0.76)	(2.23)	(6.88)	(2.29)	0.79	8,259	6,774
Dax	18,083	(425.60)	(2.30)	(1.18)	(0.45)	1.04	7.95	12.88	18,893	14,630
Indonesia	7,326	70.22	0.97	1.18	2.82	2.93	0.73	6.88	7,454	6,640
Japan	38,126	(975.49)	(2.49)	1.22	(4.86)	(0.29)	13.93	16.57	42,427	30,488
Australia	8,050	(64.87)	(0.80)	1.62	4.30	6.10	6.05	9.45	8,149	6,751
Korea	2,722	(55.69)	(2.00)	(0.36)	(2.12)	1.43	2.51	4.03	2,896	2,274
Singapore	3,420	(36.10)	(1.04)	(0.31)	1.54	3.73	5.54	2.85	3,509	3,042
Malaysia	1,624	(1.32)	(0.08)	0.56	1.65	2.78	11.66	12.44	1,638	1,412
Hong Kong	17,305	(39.64)	(0.23)	1.76	(2.61)	(4.96)	1.51	(11.34)	19,981	14,794
China	2,932	(6.36)	(0.22)	1.58	(2.16)	(5.55)	(1.43)	(10.10)	3,315	2,635
Taiwan	22,642	442.75	1.99	(1.00)	(1.04)	11.97	26.27	34.03	24,417	15,976
Thailand	1,323	1.89	0.14	1.90	2.65	(2.97)	(6.58)	(14.68)	1,579	1,282
Philippines	6,694	74.74	1.13	0.35	5.27	0.71	3.78	3.25	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, %)	2.13								3.27	2.13
Gov Bond Yld (10yr, %)	6.84							9.38	7.26	6.24
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,235	(25.00)	0.15	0.09	0.54	0.15	(5.16)	(6.90)	16,478	15,149
Japan	149.33	(0.03)	0.02	2.97	8.11	2.89	(5.55)	(4.02)	161.95	140.25
UK	1.27	(0.00)	(0.12)	(1.11)	0.31	1.52	(0.06)	0.10	1.30	1.20
Euro	1.08	(0.00)	(0.06)	(0.66)	0.36	0.55	(2.31)	(1.41)	1.11	1.04
China	7.25	0.02	(0.25)	0.03	0.32	(0.05)	(2.00)	(0.93)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.52	(1.32)	(1.63)	(3.46)	(8.18)	(4.70)	3.22	(6.35)	97.69	72.29
CPO	3,918	(8.00)	(0.20)	(3.12)	(4.56)	1.14	6.99	1.08	4,527	3,490
Coal	143.80	2.40	1.70	3.90	7.31	(2.44)	5.00	3.56	168.00	116.00
Tin	29,894	(162.00)	(0.54)	1.62	(9.14)	(2.32)	17.62	7.83	36,050	22,900
Nickel	16,282	(322.00)	(1.94)	3.25	(6.19)	(13.76)	(1.93)	(27.18)	22,370	15,600
Copper	9,053	(172.50)	(1.87)	(0.76)	(6.00)	(8.52)	5.77	4.88	11,105	7,856
Gold	2,445	(1.62)	(0.07)	2.41	4.94	6.11	18.50	26.37	2,484	1,811
Silver	28.49	(0.04)	(0.13)	2.01	(3.52)	6.76	19.72	20.11	33	21

Source: Bloomberg, SSI Research

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