

Market Activity

Wednesday, 02 Oct 2024

Market Index	:	7,563.3	
Index Movement	:	-78.9	-1.03%
Market Volume	:	32,257	Mn shrs
Market Value	:	14,048	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	4,940	-135	-2.7
BBCA	10,500	-50	-0.5
TPIA	8,925	50	0.6
BMRI	6,975	-75	-1.1

Lagging Movers

BFIN	965	-20	-2.0
MDKA	2,730	40	1.5
MSIN	7,000	325	4.9
CMRY	5,300	-225	-4.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MEDC	105	BBRI	434
ANTM	103	TLKM	126
BRMS	57	BBCA	119
GOTO	52	BMI	110
ASII	44	BREN	49

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,265	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.2	-0.7	-3.4
EIDO	22.3	-0.4	-1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,197	40	0.09
S&P 500	5,710	1	0.01
Euro Stoxx	4,963	9	0.18
MSCI World	3,686	-8	-0.21
STI	3,585	4	0.10
Nikkei	37,809	-843	-2.18
Hang Seng	22,443.7	-	-

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.9	0.3	0.46
Coal (ICE)	141.6	-1.1	-0.17
CPO Malay	4,196.0	190.0	4.74
Gold	2,658.7	-4.5	-0.77
Nickel	18,040.6	442.1	2.51
Tin	33,893.0	14.0	0.04

*last price per closing date

Highlights

- **Oil and Gas** : [Renewal of Production Sharing Contracts](#)
- **CPO** : [Delaying Landmark Anti-deforestation Law](#)
- **ALTO** : [Facing IDR 249 Billion PKPU Lawsuit](#)
- **TRIS** : [2024 Dividend Interim Details](#)

Market

IHSG Potentially Sideways Today

The US market closed slightly higher on Wednesday (10/03): Dow +0.09%, S&P 500 0.01%, Nasdaq +0.08%. The US market rose slightly amid caution over the Middle East, with Tesla shares falling after deliveries missed targets. UST 10Y yield rose +0.054 (+1.45%) to 3.786, and the USD Index increased +0.48% to 101.8.

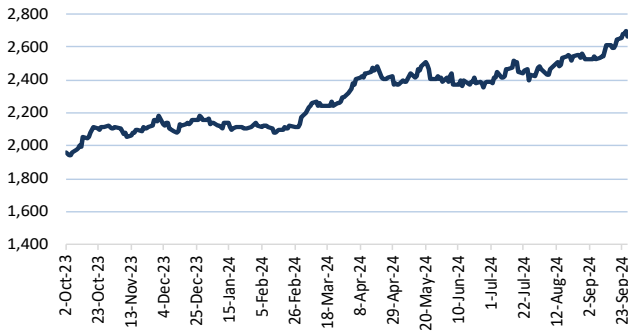
The commodities market closed mixed on Wednesday (10/03): WTI oil -0.17% to USD 70.8/bbl, coal -0.99% to USD 140.3/ton, nickel +2.95% to USD 18,220/ton, CPO +4.66% to MYR 4,196, and gold -0.04% to USD 2,661/toz.

Asian markets mostly weakened on Wednesday (10/03): Kospi -1.22%, Nikkei -2.18%, Hang Seng +6.20%, and the Shanghai market was closed due to a national holiday, while IHSG closed lower at 7,563 (-1.03%), with a total net sell of IDR 662.4 billion. In the regular market, foreign investors recorded a net sell of IDR 683.6 billion, and in the negotiation market, foreign net buy was recorded at IDR 21.2 billion. The highest foreign net sells in the regular market were BBRI (IDR 434.3 billion), TLKM (IDR 126.3 billion), and BBCA (IDR 118.9 billion). The highest foreign net buys in the regular market were recorded by MEDC (IDR 104.7 billion), ANTM (IDR 103.1 billion), and BRMS (IDR 57.4 billion). Top leading movers were BREN, BYAN, BRMS, while top lagging movers were BBRI, AMMN, TLKM.

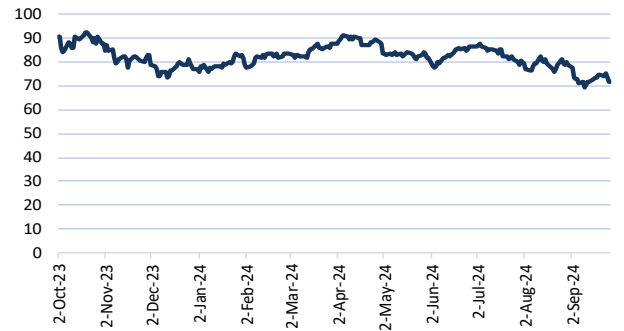
Nikkei opened higher +3.14%, while Kospi is on holiday today. We estimate that IHSG will be sideways today due to mixed global market and commodity conditions.

COMMODITIES

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



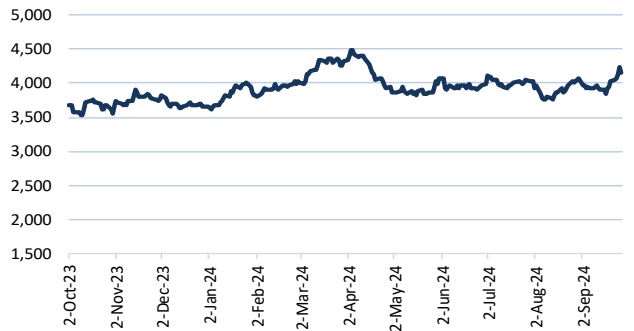
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



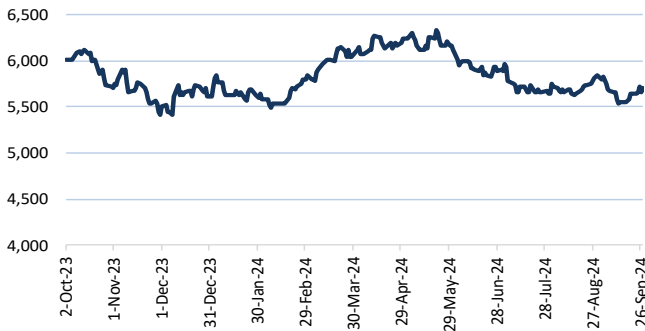
Coal: Newcastle Coal (USD/MT)



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



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



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



Oil and Gas: Renewal of Production Sharing Contracts

The Ministry of Energy and Mineral Resources (ESDM) issued Ministerial Regulation No. 13 of 2024 regarding the production sharing contracts for oil and gas under the gross split scheme, aimed at increasing the attractiveness of oil and gas investment. This regulation sets a more competitive production share for Conventional Oil and Gas Cooperation Contract Contractors (KKKS), at 75-95 percent before tax, compared to the previous regulation that allowed for a production share of up to 0 percent. For unconventional oil and gas (MNK) working areas, the fixed split is set at 93 percent for oil and 95 percent for gas, making it more appealing for contractors. This regulation is expected to be implemented soon in working areas such as WK GMB Tanjung Enim and MNK Rokan. (IDX Channel)

CPO: EU Proposes to Delay Landmark Anti-deforestation Law by 12 Months

The European Commission would propose to delay implementation of its flagship law banning the import of commodities linked to deforestation by a year. The law has been hailed as a landmark in the fight against climate change, but countries and industries from Brazil to Malaysia say it is protectionist and could end up excluding millions of poor, small-scale farmers from the EU market. The proposal will need the approval of the European Parliament and member states. (Reuters)

ALTO: Facing IDR 249 Billion PKPU Lawsuit

PT Tri Banyan Tirta Tbk is facing a suspension of debt payment obligations (PKPU) lawsuit amounting to IDR 249.75 billion from its supplier, PT Citra Global Ekspresindo, regarding an outstanding invoice due since December 2021. ALTO is currently negotiating with the petitioner, although they emphasize that the obligation is not material when compared to the company's equity. (Emiten News)

TRIS: 2024 Dividend Interim Details

Dividend Value: IDR 7 billion

Dividend per Share: IDR 2.25/share

Dividend Yield: 1.2% (based on closing price on 02 October 2024)

Cum Date: 09 October 2024

Ex Date: 10 October 2024

Payment Date: 29 October 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	9.0	10,500	11.7	12,500	11,622	19.0	24.4	22.5	4.9	4.4	20.0	19.7
BBRI	HOLD	8.5	4,940	(13.7)	5,200	5,802	5.3	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.1	6,975	15.3	8,500	7,939	21.9	11.2	10.2	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,350	(0.5)	6,600	6,308	23.4	8.4	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,415	13.2	1,400	1,663	-1.1	4.0	3.6	0.4	0.4	11.2	11.4
<i>Average</i>								11.7	10.7	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	12,200	15.4	13,000	13,789	6.6	15.2	14.2	3.0	2.6	19.6	18.6
INDF	BUY	1.0	7,075	9.7	8,000	8,033	13.1	6.1	5.6	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,725	7.1	2,100	1,797	21.7	25.1	22.6	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,170	(38.5)	3,910	2,536	80.2	16.3	15.3	21.6	19.5	132.6	127.0
SIDO	BUY	0.1	660	25.7	750	837	13.6	17.7	16.4	5.5	5.0	31.2	31.8
<i>Average</i>								16.1	14.8	6.9	8.2	42.5	53.3
Cigarette													
HMSP	SELL	0.2	725	(19.0)	825	829	13.8	9.5	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	16,075	(20.9)	26,380	15,754	64.1	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.7	7.4	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.4	2,940	1.4	3,000	2,899	2.0	485.7	273.8	4.8	4.8	1.0	1.7
BBHI	BUY	0.1	920	(28.7)	3,400	1,135	269.6	65.7	57.5	3.0	2.9	4.6	5.0
<i>Average</i>								275.7	165.7	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,220	13.0	3,000	3,278	-6.8	40.8	35.8	7.5	7.5	18.4	21.0
SILO	BUY	0.2	3,050	39.9	2,900	3,195	-4.9	29.9	25.2	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,505	1.0	1,800	1,712	19.6	37.3	30.7	6.5	6.5	17.6	21.3
<i>Average</i>								36.0	30.6	6.4	6.4	17.8	20.9
Poultry													
CPIN	BUY	0.8	4,730	(5.9)	5,500	5,818	16.3	23.0	20.9	2.6	2.5	11.4	11.7
JPFA	BUY	0.2	1,435	21.6	1,600	1,910	11.5	8.1	7.1	1.0	0.9	12.6	13.3
<i>Average</i>								15.5	14.0	1.8	1.7	12.0	12.5
Retail													
MAPI	BUY	0.4	1,730	(3.4)	2,100	1,900	21.4	12.2	11.0	2.3	1.9	19.2	17.8
RALS	SELL	0.0	396	(23.1)	580	516	46.5	8.1	7.9	0.7	0.7	8.3	8.7
ACES	BUY	0.2	875	21.5	1,000	958	14.3	17.2	14.9	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,595	(20.3)	5,800	1,800	263.6	4.6	4.4	11.1	5.3	240.3	119.4
ERAA	HOLD	0.1	426	-	550	518	29.1	6.8	5.8	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	3,130	6.8	3,250	3,486	3.8	30.9	26.4	7.6	6.6	24.7	24.9
MIDI	BUY	0.1	442	2.8	560	556	26.7	24.7	20.5	3.6	3.2	14.4	15.4
<i>Average</i>								14.9	13.0	4.1	2.9	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,825	6.0	9,900	14,256	12.2	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	442	(4.9)	2,000	N/A	352.5	6.6	4.8	0.6	0.6	9.8	11.6
<i>Average</i>								5.0	4.1	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	310	(19.7)	260	645	(16.1)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	268	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	3,130	(21.0)	5,500	7,000	75.7	284.5	173.9	18.2	16.6	6.4	9.5
<i>Average</i>								103.5	66.4	6.4	5.9	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	2,200	10.0	2,500	2,897	13.6	18.3	18.0	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,450	11.5	12,500	13,044	19.6	18.7	15.9	2.5	2.3	13.3	14.3
TLKM	BUY	4.4	2,920	(26.1)	3,600	3,902	23.3	10.9	10.3	2.1	1.7	18.9	16.9
<i>Average</i>								16.0	14.7	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,890	(9.6)	1,900	2,010	0.5	27.3	26.9	3.7	3.5	13.4	13.1
TOWR	BUY	0.6	855	(13.6)	1,030	1,150	20.5	12.4	12.4	2.3	2.1	18.5	17.3
MTEL	BUY	0.2	605	(14.2)	800	827	32.2	23.4	21.6	1.4	1.4	6.1	6.6
<i>Average</i>								21.1	20.3	2.5	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,150	(8.8)	5,600	5,753	8.7	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,085		1,600	1,540	47.5	8.0	8.0	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	100		320	153	220.0	21.7	20.8	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,250	20.4	31,000	29,882	13.8	4.9	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.9	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,210	12.0	1,420	1,417	17.4	9.4	9.2	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	498	9.7	500	576	0.4	11.0	10.8	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	680	18.3	720	775	5.9	12.4	12.3	1.2	0.9	9.3	7.7
CTRA	HOLD	0.4	1,335	14.1	1,400	1,556	4.9	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,800	(1.5)	32,000	32,000	19.4	28.5	24.1	3.4	3.2	12.0	13.1
<i>Average</i>								14.7	13.5	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,205	177.6	1,650	1,613	36.9	11.9	12.7	1.5	1.4	12.3	11.1
<i>Average</i>								11.9	12.7	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	448	4.7	870	648	94.2	7.5	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	276	(11.5)	630	420	128.3	30.7	39.4	0.3	0.3	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.	82.4	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	82		300	n.a	265.9	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								5.0	5.7	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,800	(27.7)	7,700	8,296	13.2	12.0	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,900	(39.1)	4,200	4,732	7.7	12.1	9.3	0.6	0.5	4.5	5.7
<i>Average</i>								12.1	9.9	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	106	(1.9)	266	N/A	150.9	8.2	6.9	0.3	0.3	3.2	3.7
<i>Average</i>								8.2	6.9	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,440	27.4	2,200	1,582	52.8	8.2	7.2	0.6	0.5	7.2	7.4
AKRA	BUY	0.3	1,580	7.1	2,000	1,875	26.6	11.0	10.3	2.4	2.4	22.2	23.1
MEDC	BUY	0.3	1,400	21.2	2,200	1,952	57.1	5.4	5.5	1.0	0.9	18.6	16.1
RAJA	BUY	0.0	1,350	(4.3)	2,200	1,700	63.0	15.0	15.1	2.3	2.1	15.0	13.7
<i>Average</i>								9.9	9.5	1.6	1.5	15.7	15.1
Chemical													
TPIA	SELL	4.3	8,925	70.0	2,563	1,140	-71.3	495.8	N/A	17.2	N/A	3.5	N/A
BRPT	BUY	0.9	1,030	(22.4)	1,150	2,185	11.7	51.5	N/A	5.1	N/A	9.9	N/A
ESSA	SELL	0.3	965	82.1	225	960	-76.7	38.6	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								195.3	N/A	8.5	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,880	0.2	4,900	6,478	0.4	11.5	10.5	1.2	1.1	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	SELL	0.4	1,535	(10.0)	1,400	1,732	-8.8	8.6	8.2	1.1	1.0	12.6	12.2
MDKA	HOLD	1.1	2,730	1.1	3,300	3,131	20.9	256.7	54.1	2.1	2.0	0.8	3.6
INCO	SELL	0.3	4,300	1.2	4,000	4,698	-7.0	27.9	23.1	1.1	1.0	3.9	4.5
BRMS	SELL	0.6	268	57.6	230	233	-14.2	132.2	73.1	2.6	2.5	1.9	3.4
NCKL	BUY	0.3	905	(9.5)	1,200	1,192	32.6	8.8	6.5	1.6	1.3	18.8	20.0
AMMN	BUY	4.9	9,050	38.2	12,000	10,483	32.6	45.6	53.7	7.8	6.8	17.0	12.6
Average								80.0	36.5	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	26,025	1.5	26,000	27,259	-0.1	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.6	3,870	62.6	2,900	3,647	-25.1	4.9	5.8	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,050	25.0	2,900	2,749	-4.9	5.7	6.0	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,420	6.4	1,600	1,723	12.7	8.1	8.6	1.1	1.0	14.1	11.2
BUMI	HOLD	0.6	138	62.4	150	N/A	8.7	50.8	21.5	1.2	1.1	2.3	5.1
Average								15.1	9.8	1.3	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,700	(4.6)	8,500	6,922	26.9	10.3	11.2	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	396	5.3	388	400	-2.0	23.3	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,090	4.3	1,555	N/A	42.7	6.1	5.9	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	830	52.3	800	870	-3.6	6.7	6.5	1.3	1.2	14.8	19.7
STAA	BUY	0.1	875	(3.8)	1,400	N/A	60.0	6.0	6.0	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	195	10.2	265	195	35.9	22.0	18.4	6.7	6.3	30.5	34.2
Average								10.6	9.6	1.6	2.2	15.3	21.2
Technology													
ASSA	BUY	0.0	745	(5.7)	1,200	1,178	61.1	9.9	9.5	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	120	(44.4)	125	195	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	65	(24.4)	53	83	-18.5	n/a	31.0	0.7	0.7	-3.3	2.3
Average								9.9	25.6	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,890	5.6	2,300	2,204	21.7	8.6	8.1	0.8	0.8	9.4	9.3
Average								8.6	8.1	0.8	0.8	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,686	(7.57)	(0.21)	(0.93)	2.52	3.47	16.31	31.66	3,739	2,725
U.S. (S&P)	5,710	0.79	0.01	(0.22)	1.08	3.64	19.70	33.14	5,767	4,104
U.S. (DOW)	42,197	39.55	0.09	0.67	1.52	7.28	11.96	26.21	42,628	32,327
Europe	4,963	9.14	0.18	0.94	1.03	(0.05)	9.77	21.19	5,122	3,993
Emerging Market	1,188	15.38	1.31	2.11	8.97	8.75	16.04	26.49	1,193	908
FTSE 100	8,291	14.21	0.17	0.27	(0.09)	1.47	7.21	10.99	8,474	7,280
CAC 40	7,578	3.52	0.05	0.16	0.03	(0.71)	0.46	8.30	8,259	6,774
Dax	19,165	(48.39)	(0.25)	1.30	2.23	4.30	14.41	27.04	19,492	14,630
Indonesia	7,563	(78.87)	(1.03)	(2.29)	(0.70)	5.09	3.99	8.97	7,911	6,640
Japan	37,809	(843.21)	(2.18)	(2.87)	(2.27)	(6.83)	12.98	21.03	42,427	30,488
Australia	8,210	11.81	0.14	0.08	1.32	6.07	8.16	18.24	8,286	6,751
Korea	2,562	(31.58)	(1.22)	(2.66)	(3.86)	(8.31)	(3.52)	3.92	2,896	2,274
Singapore	3,585	3.71	0.10	0.04	3.00	4.95	10.63	12.29	3,653	3,042
Malaysia	1,639	(17.08)	(1.03)	(2.04)	(2.23)	1.49	12.69	15.44	1,685	1,412
Hong Kong	22,444	1,310.05	6.20	18.12	27.15	24.84	31.65	29.50	22,668	14,794
China	3,336	248.97	8.06	21.37	17.39	11.41	12.15	7.27	3,359	2,635
Taiwan	22,390	165.85	0.75	(0.18)	0.70	(2.14)	24.87	35.23	24,417	15,976
Thailand	1,451	(13.26)	(0.91)	(0.70)	6.36	12.10	2.51	0.28	1,472	1,273
Philippines	7,403	22.49	0.30	0.55	7.55	14.77	14.77	17.39	7,474	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				3.32	8.11	2.64	9.59	150.24	133.14
Inflation Rate (yoy, %)	1.84								3.05	1.84
Gov Bond Yld (10yr, %)	6.51							(7.35)	7.26	6.43
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,265	65.00	(0.43)	(1.08)	1.70	7.40	0.86	1.74	16,478	15,070
Japan	146.58	0.11	(0.08)	(1.21)	(0.75)	10.31	(3.78)	1.66	161.95	139.58
UK	1.33	(0.00)	(0.06)	(1.16)	1.11	4.07	4.16	9.80	1.34	1.21
Euro	1.10	(0.00)	(0.03)	(1.21)	(0.01)	2.37	0.03	5.49	1.12	1.05
China	7.02	0.01	(0.11)	0.48	1.40	3.56	1.16	3.98	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.54	0.64	0.87	4.11	1.07	(14.66)	(3.25)	(18.02)	93.79	68.68
CPO	4,197	(49.00)	(1.15)	(0.90)	5.85	2.42	14.61	14.30	4,527	3,490
Coal	141.55	(1.10)	(0.77)	(0.94)	(2.38)	4.93	3.36	(9.32)	156.00	116.00
Tin	33,893	14.00	0.04	5.58	7.99	2.95	33.36	44.25	36,050	22,900
Nickel	18,153	442.00	2.50	8.08	9.19	6.76	9.34	(3.18)	21,750	15,600
Copper	10,085	105.50	1.06	2.77	9.82	4.26	17.82	25.23	11,105	7,856
Gold	2,659	0.38	0.01	(0.50)	6.67	12.85	28.89	45.86	2,686	1,811
Silver	31.78	(0.05)	(0.15)	(0.73)	13.32	4.21	33.57	50.12	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
Farras Farhan	Commodity, Plantation, Media, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8392
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392

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

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