

Market Activity

Wednesday, 09 Oct 2024

Market Index	:	7,501.3	
Index Movement	:	-55.9	-0.74%
Market Volume	:	17,376	Mn shrs
Market Value	:	9,458	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	8,875	-75	-0.8
AMMN	9,000	-25	-0.3
BUKA	139	-8	-5.4
PANI	11,250	-100	-0.9
Lagging Movers			
BBCA	10,425	25	0.2
BREN	6,600	-100	-1.5
BMRI	6,950	-125	-1.8
BBRI	4,930	-70	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	59	BBRI	324
MDKA	52	BMRI	95
BBNI	39	ASII	82
ANTM	32	BRIS	61
MYOR	26	BUKA	39

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,620	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	18.8	-0.1	-0.5
EIDO	21.8	-0.1	-0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,512	432	1.03
S&P 500	5,792	41	0.71
Euro Stoxx	4,983	34	0.68
MSCI World	3,716	22	0.59
STI	3,596	20	0.56
Nikkei	39,278	340	0.87
Hang Seng	20,637.2	-289.5	-1.4

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	76.6	-0.6	-0.78
Coal (ICE)	147.0	-3.8	-2.52
CPO Malay	4,252.0	-19.0	-0.44
Gold	2,607.8	-14.1	-0.54
Nickel	17,225.0	-413.6	-2.34
Tin	32,485.0	-382.0	-1.16

*last price per closing date

Highlights

- **JSMR** : [Toll Road Tariff Adjustments](#)
- **MDKA** : [3Q24 Exploration Activities](#)
- **BMRI** : [Kopra Transaction Update](#)
- **Auto** : [Sep-24 2W Sales](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly higher on Wednesday (9/10): Dow +0.30%, S&P 500 +0.71%, Nasdaq +0.60%. The market spiked, with Dow and S&P 500 closing at records, as tech rally and Fed's meeting minutes helped investors shake off geopolitical concerns. The UST 10Y yield rose +0.054 (+1.34%) to 4.078, and USD Index rose +0.37% to 102.9.

Commodity market closed mostly lower on Wednesday (9/10): WTI oil -0.66% to USD 73.4/bbl, coal -1.59% to USD 145.4/ton, nickel -1.46% to USD 17,499/ton, CPO -0.47% to MYR 4,251, and gold -0.57% to USD 2,608/toz.

Asian stocks closed mostly lower on Wednesday (9/10): Kospi was closed, Nikkei +0.87%, Hang Seng -1.38%, and Shanghai -6.62%. JCI ended the day at 7,501 (-0.74%), with foreign investors recording an overall net sell of IDR 2.53 trillion; IDR 560.4 billion in regular market, and IDR 1.97 trillion in negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 323.8 billion), followed by BMRI (IDR 95.3 billion), and ASII (IDR 82.4 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 58.5 billion), followed by MDKA (IDR 51.7 billion), and BBNI (IDR 38.5 billion). The top leading movers were BBCA, HEAL, DSSA, while top lagging movers were BMRI, BBRI, ASII.

Both Nikkei (+0.79%) and Kospi (+0.52%) opened higher this morning. We expect the JCI to decline today, given mostly negative sentiments from global and commodity markets.

COMMODITIES

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



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



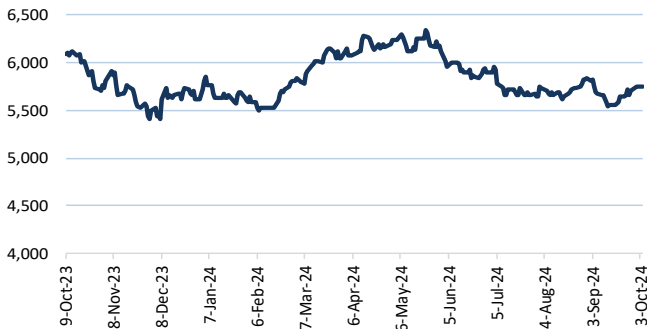
Coal: Newcastle Coal (USD/MT)



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

Retail sales in Indonesia showed solid growth in August 2024, with a year-on-year increase of 5.8%, the fastest pace since March. This continued upward trend, now in its fourth consecutive month, reflects strong consumer demand, particularly for food, which saw significant growth at 8%, and fuel sales, which rebounded to 4.3%. Although some sectors, like cultural and recreational goods, and information and communication, still experienced declines, the pace of contraction has slowed, signaling a potential recovery. The retail sector's overall improvement is underscored by the 1.7% monthly growth, reversing the sharp decline seen in July. With September's growth projected at 4.7%, the retail landscape appears to stabilize.

JSMR: Toll Road Tariff Adjustments

PT Jasa Marga Tbk (JSMR), through its subsidiary PT Jasamarga Metropolitan Tollroad (JMT), is set to adjust the tariff on the Jakarta-Tangerang-Cikupa toll road in the near future. However, PT JMT has not yet disclosed the exact timing or the new tariff rates. Currently, the tariff for the Tomang IC - Tangerang and Tomang IC – Cikupa toll road sections ranges from IDR 8,000 to IDR 15,500. (Kompas)

MDKA: 3Q24 Exploration Activities

Throughout 3Q24, PT Merdeka Copper Gold Tbk spent IDR 144.80 billion (around USD 9.25 million) on exploration at Tujuh Bukit (IDR 100.5 billion), Pulau Wetar (IDR 33.9 billion), and Pani (IDR 10.4 billion). The main focus in Tujuh Bukit was copper-gold, copper and pyrite in Wetar, and gold in Pani. (IDX)

BMRI: Kopra Transaction Update

As of August 2024, PT Bank Mandiri (Persero) Tbk. (BMRI)'s wholesale banking app, Kopra by Mandiri, had booked transactions of up to IDR 14,000 trillion (+13% YoY), with daily average of IDR 100 trillion (Bisnis)

Auto: Sep-24 2W Sales

AISI reported that in September 2024, 528,715 2W units were sold in Indonesia (-7.8% MoM, +3.7% YoY), bringing the cumulative 9M24 figure to 4.87 million units (+3.2% YoY). To note, AISI has set FY24 2W sales target of 6.2 – 6.5 million units.

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	10,425	10.9	12,500	11,622	19.9	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	8.6	4,930	(13.9)	5,200	5,802	5.5	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.2	6,950	14.9	8,500	7,939	22.3	11.2	10.1	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,325	(0.9)	6,600	6,308	23.9	8.4	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,390	11.2	1,400	1,664	0.7	3.9	3.5	0.4	0.4	11.2	11.4
<i>Average</i>								11.7	10.6	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	12,075	14.2	13,000	13,789	7.7	15.1	14.1	2.9	2.6	19.6	18.6
INDF	BUY	1.0	6,925	7.4	8,000	8,033	15.5	6.0	5.5	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,670	3.7	2,100	1,810	25.7	24.3	21.9	3.3	3.1	13.8	14.1
UNVR	HOLD	0.4	2,280	(35.4)	3,910	2,536	71.5	17.1	16.1	22.7	20.5	132.6	127.0
SIDO	BUY	0.1	665	26.7	750	837	12.8	17.8	16.5	5.6	15.2	31.2	91.8
<i>Average</i>								16.0	14.8	7.1	8.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	730	(18.4)	825	829	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	15,900	(21.8)	26,380	15,754	65.9	5.7	6.0	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	0.3	2,830	(2.4)	3,000	2,892	6.0	467.6	263.6	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	930	(27.9)	3,400	1,135	265.6	66.4	58.1	3.0	2.9	4.6	5.0
<i>Average</i>								267.0	160.8	3.8	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,090	8.4	3,000	3,288	-2.9	39.2	34.3	7.2	7.2	18.4	21.0
SILO	BUY	0.2	2,960	35.8	2,900	3,195	-2.0	29.0	24.5	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,545	3.7	1,800	1,732	16.5	38.2	31.5	6.7	6.7	17.6	21.3
<i>Average</i>								35.5	30.1	6.3	6.3	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,850	(3.5)	5,500	5,818	13.4	23.5	21.5	2.7	2.5	11.4	11.7
JPFA	HOLD	0.2	1,460	23.7	1,600	1,925	9.6	8.3	7.2	1.0	1.0	12.6	13.3
<i>Average</i>								15.9	14.3	1.9	1.7	12.0	12.5
Retail													
MAPI	BUY	0.4	1,710	(4.5)	2,100	1,913	22.8	12.0	10.8	2.3	1.9	19.2	17.8
RALS	SELL	0.0	404	(21.6)	580	516	43.6	8.3	8.1	0.7	0.7	8.3	8.7
ACES	BUY	0.2	875	21.5	1,000	959	14.3	17.2	14.9	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,585	(20.8)	5,800	1,800	265.9	4.6	4.4	11.0	5.3	240.3	119.4
ERAA	HOLD	0.1	436	2.3	550	515	26.1	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,140	7.2	3,250	3,480	3.5	31.0	26.4	7.7	6.6	24.7	24.9
MIDI	BUY	0.1	448	4.2	560	556	25.0	25.0	20.8	3.6	3.2	14.4	15.4
<i>Average</i>								15.0	13.1	4.1	2.9	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,350	0.3	9,900	14,005	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	448	(3.7)	2,000	N/A	346.4	6.7	4.8	0.7	0.6	9.8	11.6
<i>Average</i>								5.0	4.0	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	312	(19.2)	260	645	(16.7)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	131	(22.9)	110	315	(16.0)	26.6	26.2	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,110	(21.5)	5,500	7,000	76.8	282.7	172.8	18.1	16.5	6.4	9.5
<i>Average</i>								103.6	66.8	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	2,300	15.0	2,500	2,897	8.7	19.2	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	9,950	6.1	12,500	13,044	25.6	17.8	15.1	2.4	2.2	13.3	14.3
TLKM	BUY	4.5	2,960	(25.1)	3,600	3,899	21.6	11.1	10.5	2.1	1.8	18.9	16.9
<i>Average</i>								16.0	14.8	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	1,982	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.6	840	(15.2)	1,030	1,161	22.6	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.2	615	(12.8)	800	827	30.1	23.8	21.9	1.5	1.5	6.1	6.6
<i>Average</i>								21.1	20.3	2.5	2.3	12.7	12.3
Auto													
ASII	HOLD	2.9	5,075	(10.2)	5,600	5,753	10.3	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,105		1,600	1,540	44.8	8.2	8.2	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	99		320	153	223.2	21.5	20.6	1.7	1.7	8.1	8.1
<i>Average</i>								12.1	11.8	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,600	17.6	31,000	29,893	16.5	4.8	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								4.8	5.8	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	484	6.6	500	576	3.3	10.7	10.5	1.2	1.0	11.7	9.4
SMRA	HOLD	0.2	695	20.9	720	780	3.6	12.7	12.5	1.2	1.0	9.3	7.7
CTRA	HOLD	0.4	1,330	13.7	1,400	1,575	5.3	12.1	11.2	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,750	(1.7)	32,000	32,000	19.6	28.5	24.0	3.4	3.1	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	1,185	173.0	1,650	1,613	39.2	11.7	12.5	1.4	1.4	12.3	11.1
<i>Average</i>								11.7	12.5	1.4	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	472	10.3	870	648	84.3	7.9	9.6	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	296	(5.1)	630	420	112.8	32.9	42.3	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.	102.0	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>								5.2	5.9	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,875	(26.9)	7,700	8,296	12.0	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	4,010	(37.3)	4,200	4,732	4.7	12.5	9.6	0.6	0.5	4.5	5.7
<i>Average</i>								12.3	10.1	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	108	-	266	N/A	146.3	8.3	7.0	0.3	0.3	3.2	3.7
<i>Average</i>								8.3	7.0	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,505	33.2	2,200	1,596	46.2	8.6	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,525	3.4	2,000	1,875	31.1	10.7	10.0	2.4	2.3	22.2	23.1
MEDC	BUY	0.3	1,365	18.2	2,200	1,952	61.2	5.3	5.4	1.0	0.9	18.6	16.1
RAJA	BUY	0.0	1,860	31.9	2,200	1,700	18.3	20.7	20.7	3.1	2.8	15.0	13.7
<i>Average</i>								11.3	10.9	1.8	1.6	15.7	15.1
Chemical													
TPIA	SELL	4.3	8,875	69.0	2,563	1,140	-71.1	493.1	N/A	17.1	N/A	3.5	N/A
BRPT	BUY	0.8	1,000	(24.7)	1,150	2,185	15.0	50.0	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	945	78.3	225	960	-76.2	37.8	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								193.6	N/A	8.4	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,890	0.4	4,900	6,491	0.2	11.6	10.6	1.2	1.1	10.3	10.3

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Metal													
ANTM	SELL	0.4	1,515	(11.1)	1,400	1,754	-7.6	8.5	8.1	1.1	1.0	12.6	12.2
MDKA	HOLD	1.0	2,550	(5.6)	3,300	3,245	29.4	239.7	50.5	2.0	1.8	0.8	3.6
INCO	SELL	0.3	4,150	(2.3)	4,000	4,807	-3.6	26.9	22.3	1.0	1.0	3.9	4.5
BRMS	SELL	0.6	272	60.0	230	233	-15.4	134.2	74.2	2.6	2.5	1.9	3.4
NCKL	BUY	0.3	905	(9.5)	1,200	1,197	32.6	8.8	6.5	1.6	1.3	18.8	20.0
AMMN	BUY	4.9	9,000	37.4	12,000	10,483	33.3	45.3	53.4	7.7	6.7	17.0	12.6
Average								77.2	35.9	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	26,050	1.6	26,000	27,436	-0.2	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.6	3,820	60.5	2,900	3,647	-24.1	4.8	5.7	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	1,340	0.4	1,600	1,702	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.5	128	50.6	150	N/A	17.2	47.1	19.9	1.1	1.0	2.3	5.1
Average								14.2	9.4	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,600	(6.0)	8,500	6,922	28.8	10.1	11.0	0.6	0.5	5.6	5.0
SIMP	BUY	0.0	406	8.0	388	400	-4.4	23.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,110	6.2	1,555	N/A	40.1	6.2	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	870	59.6	800	870	-8.0	7.0	6.8	1.4	1.2	14.8	19.7
STAA	BUY	0.1	870	(4.4)	1,400	N/A	60.9	6.0	6.0	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	204	15.3	265	195	29.9	23.1	19.2	7.0	6.6	30.5	34.2
Average								10.8	9.8	1.7	2.2	15.3	21.2
Technology													
ASSA	BUY	0.0	740	(6.3)	1,200	1,178	62.2	9.8	9.5	0.9	0.9	9.7	9.1
BUKA	SELL	0.2	139	(35.6)	125	188	-10.1	n/a	42.1	0.5	0.5	-0.7	1.3
GOTO	SELL	1.8	60	(30.2)	53	83	-11.7	n/a	28.6	0.7	0.6	-3.3	2.3
Average								9.8	26.7	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,935	8.1	2,300	2,204	18.9	8.8	8.3	0.8	0.8	9.4	9.3
Average								8.8	8.3	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	3,716	21.87	0.59	1.10	4.62	2.84	17.26	28.68	3,739	2,725
U.S. (S&P)	5,792	40.91	0.71	1.44	5.87	3.86	21.43	33.59	5,797	4,104
U.S. (DOW)	42,512	431.63	1.03	0.75	4.12	8.20	12.80	26.51	42,628	32,327
Europe	4,983	33.57	0.68	0.39	4.96	0.48	10.20	18.49	5,122	3,993
Emerging Market	1,148	(7.97)	(0.69)	(2.11)	8.03	3.33	12.16	21.57	1,193	908
FTSE 100	8,244	53.13	0.65	(0.57)	0.46	0.61	6.60	8.07	8,474	7,280
CAC 40	7,560	38.77	0.52	(0.23)	2.06	(0.18)	0.22	5.55	8,259	6,774
Dax	19,255	188.46	0.99	0.47	5.41	4.61	14.94	24.84	19,492	14,630
Indonesia	7,501	(55.86)	(0.74)	(0.82)	(3.35)	2.94	3.14	8.37	7,911	6,640
Japan	39,533	254.79	0.65	2.54	9.33	(5.50)	18.13	24.53	42,427	30,538
Australia	8,235	47.52	0.58	0.36	2.78	5.35	8.49	16.96	8,286	6,751
Korea	2,603	8.20	0.32	0.36	2.63	(9.24)	(1.99)	8.05	2,896	2,274
Singapore	3,596	19.97	0.56	0.31	2.36	3.92	10.97	12.40	3,653	3,042
Malaysia	1,635	(0.71)	(0.04)	(0.27)	(1.53)	1.02	12.39	13.92	1,685	1,419
Hong Kong	20,637	(289.55)	(1.38)	(8.05)	19.75	18.12	21.06	16.83	23,242	14,794
China	3,259	(230.92)	(6.62)	12.52	18.75	10.87	9.54	5.97	3,674	2,635
Taiwan	22,659	47.69	0.21	1.96	7.57	(5.62)	26.37	37.16	24,417	15,976
Thailand	1,457	4.17	0.29	0.38	2.03	10.10	2.90	1.57	1,472	1,273
Philippines	7,425	(112.73)	(1.50)	0.29	6.30	14.41	15.11	18.53	7,605	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	149.92				(0.21)	6.95	2.42	11.17	150.24	133.14
Inflation Rate (yoy, %)	1.84								3.05	1.84
Gov Bond Yld (10yr, %)	6.68							(3.91)	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	15,620	(25.00)	0.16	(2.27)	(1.06)	4.03	(1.43)	0.45	16,478	15,070
Japan	149.06	(0.25)	0.17	(1.43)	(4.44)	8.47	(5.38)	(0.23)	161.95	139.58
UK	1.31	(0.00)	(0.02)	(0.42)	(0.08)	1.71	2.65	6.36	1.34	1.21
Euro	1.09	0.00	0.02	(0.82)	(0.72)	1.02	(0.89)	3.17	1.12	1.05
China	7.08	0.02	(0.25)	(0.88)	0.46	2.71	0.27	2.99	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.87	0.29	0.38	(0.97)	11.10	(9.65)	(0.22)	(12.30)	93.79	68.68
CPO	4,276	(17.00)	(0.40)	1.04	8.39	7.90	16.77	20.83	4,527	3,490
Coal	147.00	(3.80)	(2.52)	3.85	6.21	8.09	7.34	0.79	156.00	116.00
Tin	32,485	(382.00)	(1.16)	(4.15)	5.41	(5.43)	27.82	29.22	36,050	22,900
Nickel	17,371	(405.00)	(2.28)	(4.31)	9.23	1.34	4.63	(8.28)	21,750	15,600
Copper	9,675	(67.50)	(0.69)	(4.06)	6.35	(1.97)	13.04	19.39	11,105	7,856
Gold	2,608	0.25	0.01	(1.80)	3.63	9.98	26.42	40.19	2,686	1,868
Silver	30.51	0.01	0.03	(4.70)	7.43	(0.98)	28.23	39.69	33	22

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	adolfrichardo@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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