

Market Activity

Tuesday, 26 Nov 2024

Market Index	:	7,245.9	
Index Movement	:	-68.2	-0.93%
Market Volume	:	18,193	Mn shrs
Market Value	:	9,591	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DSSA	38,325	1675	4.6
PANI	15,200	1100	7.8
BRPT	895	25	2.9
MAPI	1,515	55	3.8

Lagging Movers

BMRI	6,400	-175	-2.7
BBCA	10,000	-175	-1.7
BBRI	4,400	-70	-1.6
BREN	6,700	-200	-2.9

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
SMMA	254	BBRI	313	
UNTR	54	ADRO	184	
INDF	24	BBCA	183	
BBNI	18	TLKM	47	
PTRO	13	GOTO	43	

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,930	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.8	-0.3	-1.9
EIDO	20.1	-0.3	-1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,860	124	0.28
S&P 500	6,022	34	0.57
Euro Stoxx	4,762	-38	-0.79
MSCI World	3,790	9	0.23
STI	3,712	-19	-0.51
Nikkei	38,442	-1,164	-2.94
Hang Seng	19,159.2	8.2	0.04

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	72.8	-0.2	-0.27
Coal (ICE)	138.5	-2.4	-1.70
CPO Malay	4,735.0	36.0	0.77
Gold	2,633.2	8.1	0.31
Nickel	15,815.3	-212.3	-1.32
Tin	28,904.0	-72.0	-0.25

*last price per closing date

Highlights

- **BUMI** : [Resignation of Director and Commissioner](#)
- **INDY** : [Expanding into Logistics Business](#)
- **BNBR** : [Private Placement](#)
- **UNVR** : [2024 Interim Dividend Details](#)
- **ERAL** : [Establishing a Joint Venture](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Wednesday (27/11): Dow -0.31%, S&P 500 -0.38%, Nasdaq -0.60%. US stocks fell as investors did some profit-taking while digesting the latest PCE reading, which aligned with expectations. The UST 10Y yield fell -0.37% (-0.016 bps) to 4.261%, and the USD Index declined -0.89% to 106.1.

Commodity market closed mixed on Wednesday (27/11); WTI oil -0.07% to USD 68.72/bbl, Brent oil -0.07% to USD 72.93/bbl, coal -0.36% to USD 138.0/ton, CPO +1.33% to MYR 4,797, and gold +0.12% to USD 2,636/toz.

Asian stocks closed mostly mixed on Wednesday (27/11): Kospi -0.69%, Hang Seng +2.32%, Nikkei -0.80% and Shanghai +1.53%. JCI ended Tuesday's (26/11) session at 7,245.9 (-0.93%, with foreign investors recording an overall net sell of IDR 594.2 billion; IDR 830.3 billion net sell in the regular market, and IDR 236.1 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 313.1 billion), followed by ADRO (IDR 183.6 billion), and BBCA (IDR 183.2 billion). The largest foreign inflow in the regular market was recorded by UNTR (IDR 54.1 billion), followed by INDF (IDR 23.9 billion), and PTRO (IDR 13.5 billion). The top leading movers were DSSA, PANI, BRPT, while the top lagging movers were BMRI, BBCA, BBRI.

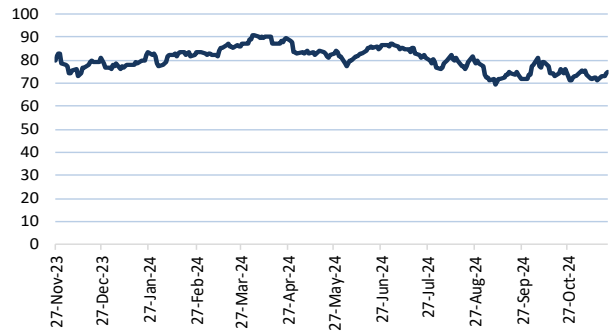
Both Nikkei (-0.65%) and KOSPI (-0.20%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

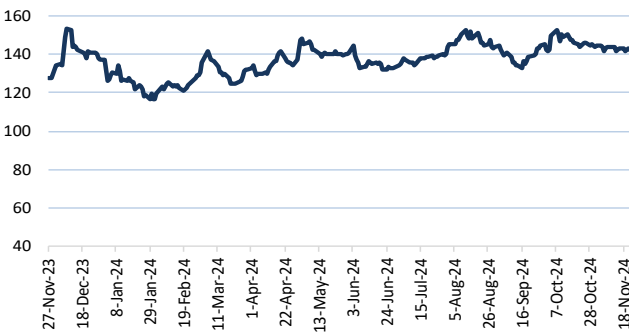
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



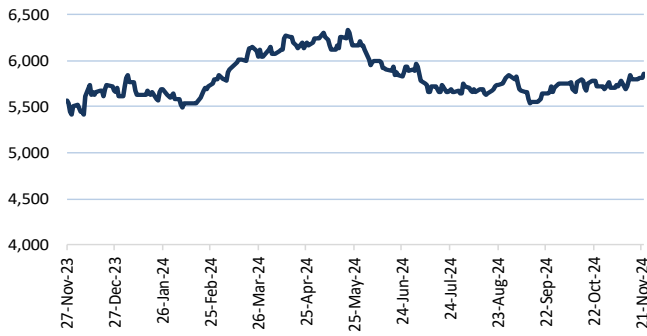
Coal: Newcastle Coal (USD/MT)



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



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



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



BUMI: Resignation of Director and Commissioner

On 25 November 2024, PT Bumi Resources Tbk (BUMI) accepted the resignation of Jian Wang (Director) and Ben Niu (Commissioner). Further processes, including the appointment of successors, will adhere to the Company's Articles of Association. Management has assured stakeholders that these changes will not materially affect BUMI's operations or financial performance. **(IDX)**

INDY: Expanding into Logistics Business

PT Indika Energy Tbk (INDY) established PT Interport Sarana Infrastruktur Indonesia (ISII) through two subsidiaries, ILSS and IMU, with an initial capital of IDR 1 billion. This is part of the company's business diversification strategy to strengthen its business network. **(IDX)**

BNBR: Private Placement

PT Bakrie & Brothers Tbk (BNBR) plans to conduct an IDR 855bn private placement to convert its debt into Series E shares. This step is expected to improve the financial structure, reduce debt burden, and strengthen the company's cash flow. The company will seek approval for the plan during its Extraordinary GMS, which will be held on 28 November 2024. **(IDX)**

UNVR: 2024 Interim Dividend Details

Dividend Value: IDR 1.56 trillion

Dividend per Share: IDR 41/share

Dividend Yield: 2.2% (based on closing price on 26 November 2024)

Cum Date: 4 December 2024

Ex-Date: 5 December 2024

Payment: 19 December 2024

ERAL: Establishing a Joint Venture

PT Sinar Eka Selaras Tbk (ERAL) and PT Kukuh Mandiri Lestari (KML) (developer of PIK 2) established a joint venture called PT Aero Inovasi Media (AIM). AIM will focus on advertising and marketing services, especially drone shows, with an IDR 35 billion investment taken from ERAL's internal cash. ERAL owns 51% of AIM shares, while KML controls 49%. **(IDX)**

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	10,000	6.4	12,500	12,032	25.0	23.2	21.5	4.6	4.2	20.0	19.7
BBRI	HOLD	7.9	4,400	(23.1)	5,200	5,668	18.2	9.5	8.5	2.1	1.9	21.6	22.9
BMRI	BUY	7.8	6,400	5.8	8,500	7,961	32.8	10.3	9.3	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,950	(7.9)	6,600	6,455	33.3	7.8	7.0	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,295	3.6	1,100	1,722	-15.1	3.6	3.3	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,000	8.7	1,376	1,150	37.6	17.2		1.1	n.a.	0.1	n.a.
BRIS	BUY	0.4	2,920	67.8	3,300	3,514	13.0	20.4	18.1	3.0	2.7	14.8	14.7
PNBN	BUY	0.2	1,775	46.7	2,200	2,200	23.9	15.8	14.3	0.8	0.8	5.3	8.5
<i>Average</i>								13.5	11.7	1.9	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,975	13.2	13,000	14,541	8.6	14.9	14.0	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,650	18.6	8,000	8,945	4.6	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,480	(8.1)	2,100	1,826	41.9	21.5	19.4	3.0	2.7	13.8	14.1
UNVR	HOLD	0.3	1,870	(47.0)	3,910	1,905	109.1	14.0	13.2	18.6	16.8	132.6	127.0
SIDO	BUY	0.1	580	10.5	750	727	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								14.5	13.4	6.1	7.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	655	(26.8)	825	865	26.0	8.6	7.8	2.5	2.5	29.3	31.8
GGRM	HOLD	0.1	13,250	(34.8)	26,380	13,444	99.1	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								6.7	6.4	1.5	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,640	(9.0)	2,800	3,320	6.1	436.2	245.9	4.3	4.3	1.0	1.7
BBHI	BUY	0.1	880	(31.8)	3,400	N/A	286.4	62.9	55.0	2.9	2.8	4.6	5.0
<i>Average</i>								249.5	150.4	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,580	(9.5)	3,000	3,229	16.3	32.7	28.7	6.0	6.0	18.4	21.0
SILO	BUY	0.2	3,040	39.4	2,900	3,362	-4.6	29.8	25.2	5.2	5.2	17.3	20.5
HEAL	BUY	0.4	1,385	(7.0)	1,800	1,766	30.0	34.3	28.3	6.0	6.0	17.6	21.3
<i>Average</i>								32.3	27.4	5.7	5.7	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,670	(7.1)	5,500	5,931	17.8	22.7	20.7	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,700	44.1	1,600	2,261	-5.9	9.6	8.4	1.2	1.1	12.6	13.3
<i>Average</i>								16.2	14.5	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,515	(15.4)	2,100	1,920	38.6	10.7	9.6	2.0	1.7	19.2	17.8
RALS	SELL	0.0	370	(28.2)	580	543	56.8	7.6	7.4	0.6	0.6	8.3	8.7
ACES	BUY	0.2	780	8.3	1,000	995	28.2	15.3	13.3	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,405	(29.8)	5,800	1,540	312.8	4.1	3.9	9.8	4.7	240.3	119.4
ERAA	HOLD	0.1	420	(1.4)	550	518	31.0	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,900	(1.0)	3,250	3,566	12.1	28.7	24.4	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	426	(0.9)	560	564	31.5	23.8	19.8	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	7,175	(13.8)	9,900	13,208	38.0	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	585	25.8	2,000	N/A	241.9	8.7	6.3	0.9	0.7	9.8	11.6
<i>Average</i>								5.8	4.5	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	310	(19.7)	260	662	(16.1)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	121	(28.8)	110	243	(9.1)	24.6	24.2	1.0	0.9	3.9	3.8
FILM	BUY	0.2	3,680	(7.1)	5,500	7,000	49.5	334.5	204.4	21.4	19.5	6.4	9.5
<i>Average</i>								120.2	76.7	7.5	6.8	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	2,180	9.0	2,500	2,860	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,440	4.1	12,500	3,068	412.3	4.4	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,710	(31.4)	3,600	3,615	32.8	10.1	9.6	1.9	1.6	18.9	16.9
<i>Average</i>								10.9	10.4	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,975	(5.5)	1,900	2,119	-3.8	28.6	28.1	3.8	3.7	13.4	13.1
TOWR	BUY	0.5	705	(28.8)	1,030	1,150	46.1	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	610	(13.5)	800	846	31.1	23.6	21.8	1.4	1.4	6.1	6.6
<i>Average</i>								20.8	20.0	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.1	5,150	(8.8)	5,600	5,900	8.7	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,010		1,600	1,451	58.4	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	83		320	145	285.5	18.0	17.3	1.5	1.4	8.1	8.1
<i>Average</i>								10.8	10.5	1.5	1.3	17.3	15.6
Mining Contracting													
UNTR	HOLD	1.3	27,500	21.5	29,600	31,714	7.6	5.0	6.0	1.2	1.1	24.3	18.5
<i>Average</i>								5.0	6.0	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.2	1,020	(5.6)	1,420	1,479	39.2	8.0	7.7	0.5	0.5	6.3	6.4
PWON	BUY	0.2	424	(6.6)	500	581	17.9	9.3	9.2	1.1	0.9	11.7	9.4
SMRA	BUY	0.1	545	(5.2)	720	821	32.1	10.0	9.8	0.9	0.8	9.3	7.7
CTRA	BUY	0.3	1,120	(4.3)	1,400	1,618	25.0	10.2	9.4	1.0	0.9	9.9	9.3
MKPI	BUY	0.1	24,875	(8.5)	32,000	32,000	28.6	26.5	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								12.8	11.7	1.3	1.2	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	980	125.8	1,650	1,570	68.4	9.6	10.3	1.2	1.1	12.3	11.1
<i>Average</i>								9.6	10.3	1.2	1.1	12.3	11.1
Construction													
PTPP	BUY	0.0	398	(7.0)	870	674	118.6	6.6	8.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	258	(17.3)	630	447	144.2	28.7	36.9	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	50.1	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	75		300	n.a	300.0	2.4	2.0	0.3	0.2	11.3	12.1
<i>Average</i>								4.5	5.1	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.3	6,875	(26.9)	7,700	8,199	12.0	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,600	(43.8)	4,200	4,098	16.7	11.2	8.6	0.5	0.5	4.5	5.7
<i>Average</i>								11.7	9.6	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	92	(14.8)	266	N/A	189.1	7.1	6.0	0.2	0.2	3.2	3.7
<i>Average</i>								7.1	6.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,535	35.8	1,800	1,652	17.3	8.8	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,230	(16.6)	2,000	1,734	62.6	8.6	8.0	1.9	1.9	22.2	23.1
MEDC	BUY	0.2	1,125	(2.6)	2,200	1,877	95.6	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,330	65.2	2,200	N/A	-5.6	25.9	26.0	3.9	3.6	15.0	13.7
<i>Average</i>								11.9	11.5	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	3.6	7,175	36.7	2,563	4,970	-64.3	398.6	N/A	13.8	N/A	3.5	N/A
BRPT	BUY	0.8	895	(32.6)	1,150	2,185	28.5	44.8	N/A	4.4	N/A	9.9	N/A
ESSA	SELL	0.3	835	57.5	225	1,078	-73.1	33.4	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								158.9	N/A	7.0	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,700	(3.5)	4,900	6,440	4.3	11.1	10.1	1.1	1.0	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	1,450	(15.0)	1,800	1,907	24.1	8.2	7.8	1.0	0.9	12.6	12.2
MDKA	HOLD	0.8	2,000	(25.9)	3,300	3,243	65.0	188.0	39.6	1.6	1.4	0.8	3.6
INCO	HOLD	0.3	3,650	(14.1)	4,000	4,852	9.6	23.7	19.6	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	410	141.2	500	500	22.0	202.3	111.8	3.9	3.8	1.9	3.4
NCKL	BUY	0.3	840	(16.0)	1,200	1,258	42.9	8.1	6.0	1.5	1.2	18.8	20.0
AMMN	BUY	5.1	9,100	38.9	12,000	N/A	31.9	45.8	54.0	7.8	6.8	17.0	12.6
Average								79.4	39.8	2.8	2.5	9.2	9.4
Coal													
ITMG	SELL	0.4	27,425	6.9	26,000	27,937	-5.2	6.1	7.5	1.3	1.2	20.7	16.3
ADRO	BUY	1.5	3,670	54.2	4,700	3,740	28.1	4.6	5.5	1.2	1.0	25.1	18.8
PTBA	BUY	0.4	2,760	13.1	3,200	2,829	15.9	5.2	5.4	1.4	1.2	27.5	21.2
HRUM	SELL	0.1	1,125	(15.7)	1,100	1,652	-2.2	6.4	6.8	0.9	0.8	14.1	11.2
BUMI	BUY	0.6	141	65.9	170	N/A	20.6	51.9	21.9	1.2	1.1	2.3	5.1
Average								14.8	9.4	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,275	(10.7)	8,500	7,380	35.5	9.6	10.5	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	394	4.8	388	N/A	-1.5	23.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,030	(1.4)	1,555	N/A	51.0	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	770	41.3	800	1,105	3.9	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	845	(7.1)	1,400	1,000	65.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	240	35.6	265	195	10.4	27.1	22.6	8.3	7.7	30.5	34.2
Average								11.0	10.1	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	710	(10.1)	1,200	1,100	69.0	9.4	9.1	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	122	(43.5)	125	186	2.5	n/a	37.0	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	74	(14.0)	53	87	-28.4	n/a	35.2	0.8	0.8	-3.3	2.3
Average								9.4	27.1	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,000	11.7	2,300	2,332	15.0	9.1	8.6	0.9	0.8	9.4	9.3
Average								9.1	8.6	0.9	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	3,786	(4.26)	(0.11)	0.87	2.17	3.80	19.46	25.87	3,803	3,003
U.S. (S&P)	5,999	(22.89)	(0.38)	1.38	3.28	6.63	25.76	31.83	6,025	4,537
U.S. (DOW)	44,722	(138.25)	(0.31)	3.03	6.19	8.42	18.66	26.57	45,003	35,281
Europe	4,733	(28.84)	(0.61)	0.07	(4.25)	(3.38)	4.68	8.70	5,122	4,328
Emerging Market	1,088	0.65	0.06	0.19	(4.17)	(1.11)	6.24	11.26	1,193	957
FTSE 100	8,275	16.14	0.20	2.35	0.31	(0.85)	7.00	10.91	8,474	7,387
CAC 40	7,143	(51.48)	(0.72)	(0.77)	(4.73)	(5.59)	(5.30)	(1.69)	8,259	7,030
Dax	19,262	(34.23)	(0.18)	1.35	(1.04)	3.10	14.98	20.64	19,675	15,915
Indonesia	7,246	(68.22)	(0.93)	0.70	(5.09)	(5.39)	(0.37)	2.91	7,911	6,699
Japan	37,848	(286.80)	(0.75)	(0.47)	(1.96)	(1.36)	13.10	13.29	42,427	31,156
Australia	8,452	45.43	0.54	1.55	2.80	4.72	11.35	20.48	8,462	6,986
Korea	2,503	0.26	0.01	0.91	(4.18)	(6.93)	(5.72)	(0.73)	2,896	2,387
Singapore	3,708	(4.30)	(0.12)	(0.95)	3.46	9.35	14.44	20.94	3,767	3,052
Malaysia	1,604	1.10	0.07	0.38	(0.39)	(4.24)	10.28	10.79	1,685	1,440
Hong Kong	19,603	443.93	2.32	(0.52)	(4.84)	10.80	14.99	12.96	23,242	14,794
China	3,310	50.02	1.53	(1.73)	(0.37)	16.65	11.26	8.93	3,674	2,635
Taiwan	22,335	(343.98)	(1.52)	(1.56)	(3.72)	(0.16)	24.56	28.80	24,417	17,145
Thailand	1,430	(7.85)	(0.55)	(2.19)	(1.56)	4.74	1.03	2.07	1,507	1,273
Philippines	6,703	(104.27)	(1.53)	(3.91)	(8.72)	(3.67)	3.92	6.23	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.23				0.87	4.00	3.31	13.59	151.23	136.22
Inflation Rate (yoy, %)	1.71								3.05	1.71
Gov Bond Yld (10yr, %)	6.96							3.77	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,930	60.00	(0.38)	(0.63)	(1.29)	(3.14)	(3.35)	(2.73)	16,478	15,070
Japan	151.50	0.41	(0.27)	2.01	1.18	(4.56)	(6.90)	(2.65)	161.95	139.58
UK	1.27	(0.00)	(0.05)	0.68	(2.30)	(3.92)	(0.45)	(0.16)	1.34	1.23
Euro	1.06	(0.00)	(0.08)	0.80	(2.35)	(5.05)	(4.36)	(3.96)	1.12	1.03
China	7.25	(0.01)	0.07	0.00	(1.60)	(1.68)	(2.00)	(1.28)	7.28	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.83	0.02	0.03	0.03	(4.23)	(8.45)	(5.46)	(8.94)	92.18	68.68
CPO	4,985	57.00	1.16	1.92	7.64	24.00	36.13	32.72	5,239	3,591
Coal	138.00	(0.50)	(0.36)	(2.99)	(5.41)	(6.44)	0.77	8.24	156.00	116.00
Tin	27,950	(954.00)	(3.30)	(3.71)	(10.77)	(15.92)	9.97	21.63	36,050	22,980
Nickel	15,883	(113.00)	(0.71)	(0.14)	(1.76)	(7.31)	(4.34)	(1.22)	21,750	15,460
Copper	9,020	19.50	0.22	(0.76)	(6.07)	(4.53)	5.39	7.84	11,105	8,127
Gold	2,637	1.00	0.04	(1.22)	(3.84)	5.29	27.83	29.20	2,790	1,973
Silver	30.12	0.02	0.08	(2.16)	(10.54)	3.42	26.60	20.37	35	22

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
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, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
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	Research Associate, Toll Roads, Property, Cement	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325

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 8139
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 8113
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