

Market Activity

Thursday, 28 Nov 2024

Market Index	:	7,200.2	
Index Movement	:	-45.7	-0.63%
Market Volume	:	19,042	Mn shrs
Market Value	:	7,903	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	9,250	150	1.6
BMRI	6,450	50	0.8
BBNI	5,025	75	1.5
HEAL	1,480	95	6.9

Lagging Movers

ADRO	2,760	-910	-24.8
BBRI	4,330	-70	-1.6
TPIA	7,000	-175	-2.4
DSSA	36,700	-1625	-4.2

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
PTRO	30	BBRI	430
GOTO	23	BBCA	138
EXCL	19	PANI	50
BIPI	17	KLBF	27
INDF	14	BMRI	25

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,870	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.8	0.0	0.0
EIDO	20.2	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,722	0	0.00
S&P 500	5,999	0	0.00
Euro Stoxx	4,759	26	0.54
MSCI World	3,789	3	0.09
STI	3,737	29	0.79
Nikkei	38,349	-1,257	-3.17
Hang Seng	19,367.0	-236.2	-1.20

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	73.3	0.5	0.62
Coal (ICE)	138.0	0.0	0.00
CPO Malay	4,885.0	87.0	1.81
Gold	2,637.9	1.9	0.07
Nickel	15,882.6	182.3	1.16
Tin	28,192.0	242.0	0.87

*last price per closing date

Highlights

- **PWON** : [Pakuwon City Mall 3](#)
- **ARTO** : [EGMS Announcement](#)
- **GEMS** : [Interim Dividend of IDR 1.43 Trillion](#)
- **FILM** : [Capital Injection into Subsidiary](#)

Market

JCI is Expected to Decline Today

US market was closed on Thursday (28/11) due to Thanksgiving holiday. UST 10Y yield fell -0.45% (-0.019 bps) to 4.261%, while USD Index rose +0.08% to 106.1.

Commodity market closed higher on Thursday (28/11); WTI oil +0.23% to USD 68.88/bbl, Brent oil +0.48% to USD 73.98/bbl, coal +0.0% to USD 138.0/ton, CPO +1.81% to MYR 4,884, and gold +0.06% to USD 2,638/toz.

Asian stocks closed mixed on Thursday (28/11): Kospi +0.06%, Hang Seng -1.20%, Nikkei +0.55% and Shanghai -0.43%. JCI ended the day at 7,200.2 (-0.63%), with foreign investors recording an overall net sell of IDR 840.3 billion; IDR 701.9 billion in the regular market, and IDR 138.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 429.8 billion), followed by BBKA (IDR 137.7 billion), and PANI (IDR 50.2 billion). The largest foreign inflow in the regular market was recorded by PTRO (IDR 29.5 billion), followed by GOTO (IDR 23.2 billion), and EXCL (IDR 19 billion). The top leading movers were AMMN, BMRI, BBNI, while the top lagging movers were ADRO, BBRI, TPIA.

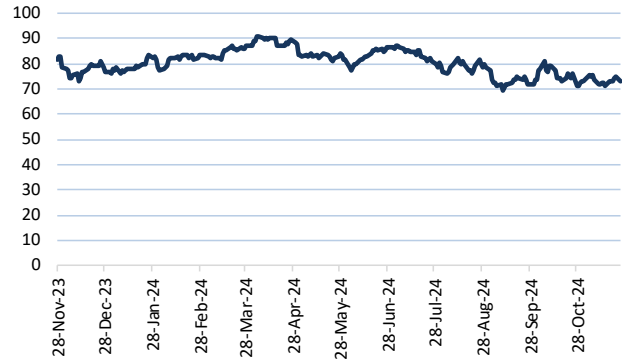
Both Nikkei (-0.68%) and KOSPI (-1.38%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

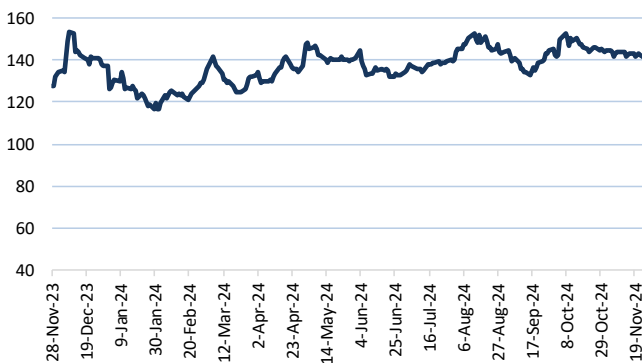
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



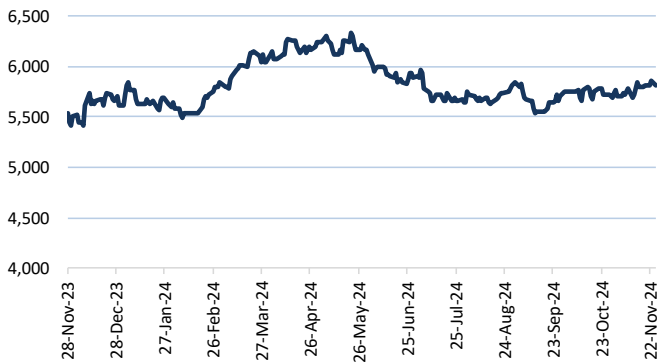
Coal: Newcastle Coal (USD/MT)



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



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



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



PWON: Pakuwon City Mall 3

PT Pakuwon Jati Tbk (PWON) has inaugurated Pakuwon City Mall 3 in Surabaya. The mall is an expansion of Pakuwon City Mall 1 and 2. Management said that it spent IDR 365 billion to build the mall. With an area of 20,500 m², Pakuwon City Mall 3 increases the total area of Pakuwon City Mall to 50,000 m², with an occupancy rate of more than 90%. (Kontan)

ARTO: EGMS Announcement

On 17 December 2024, PT Bank Jago Tbk (ARTO) will hold an EGMS to discuss changes in the board of directors and commissioners. Shareholders entitled to attend are those registered in the DPS or KSEI Collective Custody as of 25 November 2024. (Bisnis)

GEMS: Interim Dividend of IDR 1.43 Trillion

- Cum date (regular and negotiated markets): 6 December 2024
- Ex date (regular and negotiated markets): 9 December 2024
- Cum date (cash market): 10 December 2024
- Ex date (cash market): 11 December 2024
- Recording date: 10 December 2024
- Payment: 17 December 2024.

(IDX Channel)

FILM: Capital Injection into Subsidiary

PT MD Entertainment Tbk (FILM) injected additional capital of IDR 39.9 billion into its subsidiary, PT Barakuda Film Galeri Indonesia (BFGI). The capital injection was provided by converting IDR 15 billion worth of debt into shares, boosting BFGI's issued and paid-up capital from IDR 26.9 billion to IDR 39.9 billion. (Emiten news)

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	7.8	4,330	(24.4)	5,200	5,661	20.1	9.3	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.9	6,450	6.6	8,500	7,961	31.8	10.4	9.4	2.1	1.9	20.3	20.3
BBNI	BUY	2.5	5,025	(6.5)	6,600	6,489	31.3	7.9	7.1	1.1	1.1	14.6	14.9
BBTN	SELL	0.2	1,290	3.2	1,100	1,722	-14.7	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								13.4	11.7	1.9	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,900	12.5	13,000	14,541	9.2	14.8	13.9	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	1.0	1,495	(7.1)	2,100	1,826	40.5	21.7	19.6	3.0	2.8	13.8	14.1
UNVR	HOLD	0.3	1,885	(46.6)	3,910	1,890	107.4	14.1	13.3	18.7	16.9	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>								14.6	13.4	6.1	7.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	650	(27.4)	825	865	26.9	8.6	7.8	2.5	2.5	29.3	31.8
GGRM	HOLD	0.1	12,975	(36.2)	26,380	13,444	103.3	4.7	4.9	0.4	0.4	8.0	8.1
<i>Average</i>								6.6	6.4	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,670	(7.9)	2,800	3,320	4.9	441.1	248.7	4.4	4.3	1.0	1.7
BBHI	BUY	0.1	870	(32.6)	3,400	N/A	290.8	62.1	54.4	2.8	2.7	4.6	5.0
<i>Average</i>								251.6	151.5	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,670	(6.3)	3,000	3,229	12.4	33.8	29.7	6.2	6.2	18.4	21.0
SILO	BUY	0.2	3,080	41.3	2,900	3,362	-5.8	30.2	25.5	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,480	(0.7)	1,800	1,766	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								33.6	28.5	6.0	6.0	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,750	(5.5)	5,500	5,931	15.8	23.1	21.0	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,715	45.3	1,600	2,261	-6.7	9.7	8.4	1.2	1.1	12.6	13.3
<i>Average</i>								16.4	14.7	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,500	(16.2)	2,100	1,920	40.0	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	376	(27.0)	580	543	54.3	7.7	7.5	0.6	0.7	8.3	8.7
ACES	BUY	0.2	775	7.6	1,000	995	29.0	15.2	13.2	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,400	(30.0)	5,800	1,650	314.3	4.0	3.9	9.7	4.6	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	2,870	(2.0)	3,250	3,555	13.2	28.4	24.2	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	418	(2.8)	560	564	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>								13.7	11.9	3.7	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	7,400	(11.1)	9,900	13,208	33.8	2.9	2.9	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	595	28.0	2,000	N/A	236.1	8.9	6.4	0.9	0.7	9.8	11.6
<i>Average</i>								5.9	4.6	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	308	(20.2)	260	662	(15.6)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	130	(23.5)	110	243	(15.4)	26.4	26.0	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,460	(12.6)	5,500	7,000	59.0	314.5	192.2	20.1	18.3	6.4	9.5
<i>Average</i>								114.2	73.2	7.1	6.5	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	2,862	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,370	1.1	12,500	3,068	427.4	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.3	2,720	(31.1)	3,600	3,611	32.4	10.2	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	1,960	(6.2)	1,900	2,067	-3.1	28.4	27.9	3.8	3.7	13.4	13.1
TOWR	BUY	0.5	705	(28.8)	1,030	1,135	46.1	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	605	(14.2)	800	840	32.2	23.4	21.6	1.4	1.4	6.1	6.6
<i>Average</i>								20.7	19.9	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.1	5,125	(9.3)	5,600	5,900	9.3	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,005		1,600	1,451	59.2	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	82		320	145	290.2	17.8	17.1	1.4	1.4	8.1	8.1
<i>Average</i>								10.7	10.4	1.5	1.3	17.3	15.6
Mining Contracting													
UNTR	HOLD	1.3	27,375	21.0	29,600	31,714	8.1	5.0	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								5.0	5.9	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	826	32.1	10.0	9.8	0.9	0.8	9.3	7.7
CTRA	BUY	0.3	1,095	(6.4)	1,400	1,618	27.9	10.0	9.2	1.0	0.9	9.9	9.3
MKPI	BUY	0.1	25,975	(4.5)	32,000	32,000	23.2	27.6	23.3	3.3	3.1	12.0	13.1
<i>Average</i>								13.0	11.9	1.4	1.2	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	965	122.4	1,650	1,588	71.0	9.5	10.1	1.2	1.1	12.3	11.1
<i>Average</i>								9.5	10.1	1.2	1.1	12.3	11.1
Construction													
PTPP	BUY	0.0	392	(8.4)	870	674	121.9	6.5	8.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	256	(17.9)	630	447	146.1	28.4	36.6	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	51.0	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	74		300	n.a	305.4	2.4	2.0	0.3	0.2	11.3	12.1
<i>Average</i>								4.4	5.0	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.3	6,900	(26.6)	7,700	8,189	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,610	(43.6)	4,200	4,098	16.3	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	1,540	36.3	1,800	1,635	16.9	8.8	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,225	(16.9)	2,000	1,752	63.3	8.6	8.0	1.9	1.9	22.2	23.1
MEDC	BUY	0.2	1,125	(2.6)	2,200	1,882	95.6	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	HOLD	0.1	2,100	48.9	2,200	N/A	4.8	23.3	23.4	3.5	3.2	15.0	13.7
<i>Average</i>								11.3	10.9	1.7	1.6	15.7	15.1
Chemical													
TPIA	SELL	3.5	7,000	33.3	2,563	4,970	-63.4	388.9	N/A	13.5	N/A	3.5	N/A
BRPT	BUY	0.8	890	(33.0)	1,150	2,185	29.2	44.5	N/A	4.4	N/A	9.9	N/A
ESSA	SELL	0.3	810	52.8	225	1,078	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								155.3	N/A	6.9	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,600	(5.5)	4,900	6,429	6.5	10.9	9.9	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	1,420	(16.7)	1,800	1,907	26.8	8.0	7.6	1.0	0.9	12.6	12.2
MDKA	HOLD	0.8	1,930	(28.5)	3,300	3,243	71.0	181.4	38.3	1.5	1.4	0.8	3.6
INCO	BUY	0.3	3,620	(14.8)	4,000	4,852	10.5	23.5	19.5	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	396	132.9	500	500	26.3	195.4	108.0	3.8	3.6	1.9	3.4
NCKL	BUY	0.3	845	(15.5)	1,200	1,259	42.0	8.2	6.1	1.5	1.2	18.8	20.0
AMMN	BUY	5.3	9,250	41.2	12,000	N/A	29.7	46.6	54.9	7.9	6.9	17.0	12.6
Average								77.2	39.1	2.8	2.5	9.2	9.4
Coal													
ITMG	SELL	0.4	27,300	6.4	26,000	28,058	-4.8	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	BUY	1.2	2,760	16.0	4,700	3,740	70.3	3.5	4.1	0.9	0.8	25.1	18.8
PTBA	BUY	0.4	2,790	14.3	3,200	2,829	14.7	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	SELL	0.1	1,110	(16.9)	1,100	1,652	-0.9	6.3	6.8	0.9	0.8	14.1	11.2
BUMI	BUY	0.6	135	58.8	170	N/A	25.9	49.7	21.0	1.1	1.1	2.3	5.1
Average								14.2	9.0	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,200	(11.7)	8,500	7,380	37.1	9.5	10.4	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	390	3.7	388	N/A	-0.5	22.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,025	(1.9)	1,555	N/A	51.7	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	775	42.2	800	1,105	3.2	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	246	39.0	265	195	7.7	27.8	23.2	8.5	7.9	30.5	34.2
Average								11.0	10.2	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	705	(10.8)	1,200	1,100	70.2	9.4	9.0	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	123	(43.1)	125	181	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	72	(16.3)	53	87	-26.4	n/a	34.3	0.8	0.8	-3.3	2.3
Average								9.4	26.9	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,960	9.5	2,300	2,384	17.3	8.9	8.4	0.8	0.8	9.4	9.3
Average								8.9	8.4	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	3,789	3.24	0.09	0.62	1.96	4.35	19.57	25.78	3,803	3,003
U.S. (S&P)	5,999	(22.89)	(0.38)	1.38	3.01	7.27	25.76	31.70	6,025	4,537
U.S. (DOW)	44,722	(138.25)	(0.31)	3.03	5.51	8.84	18.66	26.27	45,003	35,308
Europe	4,759	25.50	0.54	0.06	(4.25)	(3.14)	5.25	9.44	5,122	4,328
Emerging Market	1,080	(7.93)	(0.73)	(0.70)	(5.12)	(1.60)	5.46	9.56	1,193	957
FTSE 100	8,281	6.47	0.08	1.62	(0.05)	(0.75)	7.09	11.08	8,474	7,387
CAC 40	7,179	36.22	0.51	(0.47)	(5.00)	(5.26)	(4.82)	(0.98)	8,259	7,030
Dax	19,426	163.98	0.85	1.46	(0.54)	3.43	15.96	21.47	19,675	15,915
Indonesia	7,200	(45.73)	(0.63)	0.28	(5.34)	(5.60)	(1.00)	2.33	7,911	6,699
Japan	38,349	214.09	0.56	0.17	(1.43)	(0.04)	14.60	15.09	42,427	31,156
Australia	8,396	(48.04)	(0.57)	0.03	1.78	4.37	10.61	19.34	8,477	7,014
Korea	2,478	(26.56)	(1.06)	(0.92)	(5.34)	(6.92)	(6.67)	(1.65)	2,896	2,387
Singapore	3,737	29.16	0.79	(0.05)	4.09	9.77	15.34	21.15	3,767	3,052
Malaysia	1,597	(6.76)	(0.42)	0.55	(1.09)	(3.39)	9.82	10.47	1,685	1,440
Hong Kong	19,367	(236.17)	(1.20)	(1.19)	(6.44)	8.89	13.61	13.97	23,242	14,794
China	3,296	(14.08)	(0.43)	(2.22)	0.28	16.74	10.78	9.07	3,674	2,635
Taiwan	22,299	(35.88)	(0.16)	(1.14)	(2.74)	0.44	24.36	28.37	24,417	17,152
Thailand	1,428	(2.39)	(0.17)	(0.86)	(1.60)	5.20	0.86	2.91	1,507	1,273
Philippines	6,639	(64.05)	(0.96)	(3.27)	(8.31)	(3.67)	2.92	5.96	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, %)	6.92							4.64	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	15,870	(60.00)	0.38	0.35	(0.91)	(2.80)	(2.98)	(2.74)	16,478	15,070
Japan	151.04	(0.51)	0.34	2.48	1.54	(4.01)	(6.62)	(2.52)	161.95	139.58
UK	1.27	0.00	0.06	1.32	(2.46)	(3.59)	(0.28)	0.00	1.34	1.23
Euro	1.06	0.00	0.08	1.36	(2.39)	(4.67)	(4.34)	(3.73)	1.12	1.03
China	7.24	(0.00)	0.01	(0.03)	(1.59)	(1.61)	(1.99)	(1.49)	7.28	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.28	0.45	0.62	(1.28)	2.60	(6.83)	(4.88)	(10.28)	92.18	68.68
CPO	5,115	55.00	1.09	6.78	7.98	26.39	39.68	36.98	5,300	3,591
Coal	138.00	0.00	0.00	(3.83)	(4.50)	(4.17)	0.77	8.28	156.00	116.00
Tin	28,192	242.00	0.87	(1.94)	(10.30)	(13.53)	10.93	20.88	36,050	23,075
Nickel	16,064	181.00	1.14	2.23	0.31	(5.61)	(3.25)	(4.19)	21,750	15,460
Copper	9,002	(18.00)	(0.20)	(0.07)	(5.65)	(2.79)	5.18	6.24	11,105	8,127
Gold	2,638	(0.33)	(0.01)	(2.89)	(4.94)	4.61	27.85	29.03	2,790	1,973
Silver	30.23	0.01	0.02	(3.57)	(12.27)	2.74	27.03	20.81	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	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	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