

Market Activity

Monday, 23 Dec 2024

Market Index	:	7,096.4	
Index Movement	:	+112.6	1.61%
Market Volume	:	18,992	Mn shrs
Market Value	:	7,213	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,210	150	3.7
BMRI	5,825	150	2.6
TLKM	2,650	100	3.9
BBCA	9,775	125	1.3

Lagging Movers

DSSA	35,225	-1,400	-3.8
AADI	7,600	-475	-5.9
GEMS	10,250	-450	-4.2
UNTR	25,450	-225	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	71	BMRI	112
BBRI	53	BBCA	70
BBNI	36	AADI	63
BRMS	26	BRIS	31
BREN	25	PTRO	26

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,175	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.1	0.4	2.8
EIDO	18.7	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,907	67	0.16
S&P 500	5,974	43	0.73
Euro Stoxx	4,853	-9	-0.19
MSCI World	3,745	22	0.59
STI	3,752	32	0.87
Nikkei	39,161	-444	-1.12
Hang Seng	19,883.1	162.4	0.82

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.6	-0.3	-0.43
Coal (ICE)	125.5	-1.8	-1.41
CPO Malay	4,542.0	109.0	2.46
Gold	2,612.6	-10.3	-0.39
Nickel	15,114.7	-83.9	-0.55
Tin	28,542.0	-147.0	-0.51

*last price per closing date

Highlights

- **MDKA** : [Lunasi Obligasi IDR 817.7 Miliar](#)
- **PANI** : [Transaksi Afiliasi](#)
- **TOWR** : [Pembagian Dividen Interim](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Senin (23/12): Dow +0.16%, S&P 500 +0.98%, Nasdaq +0.73%. Pasar AS ditutup menguat seiring dengan menguatnya saham-saham teknologi dan ekspektasi *higher for longer*. Yield UST 10Y menguat +1.30% (+0.059 bps) ke 4.590%, dan USD Index naik +0.43% ke 108.1.

Pasar komoditas mayoritas bergerak beragam Senin kemarin (23/12); harga minyak WTI +0.14% ke level USD 69.56/bbl, harga minyak Brent +0.08% ke level USD 73.00/bbl, harga batubara -1.41% di level USD 125.5/ton, dan CPO +2.50% ke level MYR 4,545. Harga emas terpantau melemah -1.90% ke level USD 2,612/toz).

Bursa Asia ditutup mayoritas menguat Senin kemarin (23/12): Kospi +1.57%, Hang Seng +0.82%, Nikkei +1.19% dan Shanghai -0.50%. IHSG ditutup menguat +1.61% ke level 7,096.4. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 399.3 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 66.3 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 333 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 111.9 miliar), BBCA (IDR 70.1 miliar), dan AADI (IDR 63.2 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh CUAN (IDR 71.2 miliar), BBRI (IDR 52.6 miliar), dan BBNI (IDR 35.8 miliar). Top leading movers emiten BBRI, BMRI, TLKM, sementara top lagging movers emiten DSSA, AADI, GEMS.

Pagi ini, Kospi tercatat menguat +0.35%, dan Nikkei juga mencatatkan penguatan +0.24%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen menguatnya pasar AS dan regional.

COMMODITIES

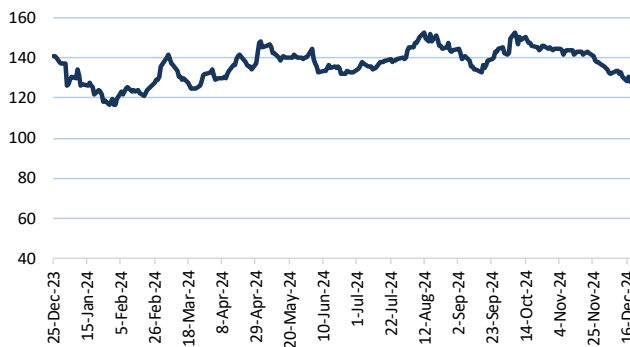
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



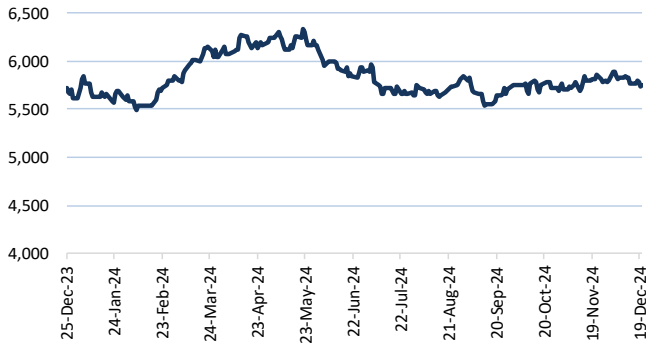
Coal: Newcastle Coal (USD/MT)



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



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



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



MDKA: Lunasi Obligasi IDR 817.7 Miliar

PT Merdeka Copper Gold Tbk (MDKA) telah melunasi pokok dan bunga keempat Obligasi Berkelanjutan IV Tahap IV Tahun 2023 Seri A sebesar IDR 817.7 miliar, terdiri dari IDR 801.0 miliar pokok dan IDR 16.7 miliar bunga. Pembayaran dilakukan pada 19 Desember 2024 melalui PT Kustodian Sentral Efek Indonesia (KSEI). Pelunasan ini menggunakan dana internal, menyelesaikan seluruh kewajiban obligasi yang jatuh tempo pada 22 Desember 2024. (IDX)

PANI: Transaksi Afiliasi

PT Pantai Indah Kapuk Dua Tbk (PANI) melakukan penjualan tanah melalui anak usaha tidak langsung yaitu PT Mega Andalan Sukses (MAS) kepada Yayasan Buddha Tzu Chi Wiyata Indonesia pada tanggal 19 Desember 2024 dengan luas tanah 13,790 m2 senilai IDR 67 miliar. Ketua pembina Yayasan Buddha Tzu Chi merupakan Sugianto Kusuma yang juga presiden direktur PANI. (Perusahaan)

TOWR: Pembagian Dividen Interim

PT Sarana Menara Nusantara Tbk (TOWR) menyampaikan akan membagikan dividen interim untuk periode tahun buku 2024 dengan total Rp 300.2 miliar atau sebesar Rp6 per lembar saham dengan jadwal sebagai berikut:

Cum Dividend:

Pasar Reguler and Negosiasi: 6 Januari 2025

Pasar Tunai: 8 January 2025

Ex Dividend:

Pasar Reguler and Negosiasi: 7 Januari 2025

Pasar Tunai: 9 January 2025

Recording Date: 8 January 2025

Payment Date: 22 January 2025

(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	8.9	9,775	4.0	12,500	12,072	27.9	22.7	21.0	4.5	4.1	20.0	19.7
BBRI	HOLD	7.7	4,210	(26.5)	5,200	5,608	23.5	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	7.2	5,825	(3.7)	8,500	7,877	45.9	9.4	8.5	1.9	1.7	20.3	20.3
BBNI	BUY	2.2	4,380	(18.5)	6,600	6,340	50.7	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,140	(8.8)	1,100	1,596	-3.5	3.2	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								12.9	11.2	1.8	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,425	8.0	13,000	14,583	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,725	19.8	8,000	9,049	3.6	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,330	(17.4)	2,100	1,778	57.9	19.3	17.4	2.7	2.5	13.8	14.1
UNVR	HOLD	0.3	1,785	(49.4)	3,910	1,818	119.0	13.4	12.6	17.7	16.0	132.6	127.0
SIDO	BUY	0.1	570	8.6	750	715	31.6	15.3	14.2	4.8	13.0	31.2	91.8
<i>Average</i>								13.8	12.7	5.8	7.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	635	(29.1)	825	900	29.9	8.4	7.6	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	13,225	(34.9)	26,380	13,998	99.5	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								6.6	6.3	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,400	(17.2)	2,800	3,361	16.7	396.5	223.5	3.9	3.9	1.0	1.7
BBHI	BUY	0.1	805	(37.6)	3,400	N/A	322.4	57.5	50.3	2.6	2.5	4.6	5.0
<i>Average</i>								227.0	136.9	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,420	(15.1)	3,000	3,245	24.0	30.7	26.9	5.7	5.7	18.4	21.0
SILO	BUY	0.2	3,000	37.6	2,900	3,386	-3.3	29.4	24.8	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,505	1.0	1,800	1,769	19.6	37.3	30.7	6.5	6.5	17.6	21.3
<i>Average</i>								32.4	27.5	5.8	5.8	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,850	(3.5)	5,500	5,956	13.4	23.5	21.5	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,910	61.9	1,600	2,303	-16.2	10.8	9.4	1.4	1.2	12.6	13.3
<i>Average</i>								17.2	15.4	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,370	(23.5)	2,100	1,901	53.3	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	362	(29.7)	580	510	60.2	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	810	12.5	1,000	1,046	23.5	15.9	13.8	2.1	1.9	13.1	14.0
LPPF	BUY	0.0	1,365	(31.8)	5,800	1,620	324.9	3.9	3.8	9.5	4.5	240.3	119.4
ERAA	HOLD	0.1	418	(1.9)	550	518	31.6	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	2,940	0.3	3,250	3,555	10.5	29.1	24.8	7.2	6.2	24.7	24.9
MIDI	BUY	0.1	418	(2.8)	560	545	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>								13.7	11.9	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,800	(18.3)	9,900	12,617	45.6	2.7	2.7	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	575	23.7	2,000	N/A	247.8	8.6	6.2	0.8	0.7	9.8	11.6
<i>Average</i>								5.6	4.4	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	286	(25.9)	260	662	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	163	(4.1)	110	232	(32.5)	33.1	32.6	1.3	1.2	3.9	3.8
FILM	BUY	0.2	3,850	(2.8)	5,500	7,000	42.9	350.0	213.9	22.4	20.4	6.4	9.5
<i>Average</i>								128.2	82.6	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	2,280	14.0	2,500	2,984	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,480	5.8	12,500	3,070	404.0	4.4	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,650	(32.9)	3,600	3,641	35.8	9.9	9.4	1.9	1.6	18.9	16.9
<i>Average</i>								11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,910	(8.6)	1,900	2,031	-0.5	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.4	615	(37.9)	1,030	1,128	67.5	8.9	8.9	1.7	1.5	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								20.7	19.9	2.3	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,950	(12.4)	5,600	5,883	13.1	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	920		1,600	1,423	73.9	6.8	6.8	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	71		320	145	350.7	15.4	14.8	1.3	1.2	8.1	8.1
<i>Average</i>								9.6	9.4	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,450	12.5	29,600	32,093	16.3	4.6	5.5	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.5	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.2	945	(12.5)	1,420	1,474	50.3	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	394	(13.2)	500	579	26.9	8.7	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	488	(15.1)	720	808	47.5	8.9	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	965	(17.5)	1,400	1,607	45.1	8.8	8.1	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	23,000	(15.4)	32,000	32,000	39.1	24.5	20.7	2.9	2.7	12.0	13.1
<i>Average</i>								11.7	10.7	1.2	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,150	165.0	1,650	1,591	43.5	11.3	12.1	1.4	1.3	12.3	11.1
<i>Average</i>								11.3	12.1	1.4	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	338	(21.0)	870	653	157.4	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	220	(29.5)	630	447	186.4	24.4	31.4	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	24.6	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	62		300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								3.8	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,500	(20.2)	7,700	8,144	2.7	13.2	11.5	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,350	(47.7)	4,200	4,092	25.4	10.4	8.0	0.5	0.5	4.5	5.7
<i>Average</i>								11.8	9.8	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	77	(28.7)	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
<i>Average</i>								5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,560	38.1	1,800	1,636	15.4	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,130	(23.4)	2,000	1,743	77.0	7.9	7.4	1.8	1.7	22.2	23.1
MEDC	BUY	0.2	1,095	(5.2)	2,200	1,882	100.9	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,480	75.9	2,200	N/A	-11.3	27.6	27.6	4.1	3.8	15.0	13.7
<i>Average</i>								12.2	11.8	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	3.8	7,400	41.0	2,563	8,800	-65.4	411.1	N/A	14.2	N/A	3.5	N/A
BRPT	BUY	0.8	870	(34.5)	1,150	870	32.2	43.5	N/A	4.3	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	1,078	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								162.7	N/A	7.1	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,350	(10.7)	4,900	6,402	12.6	10.3	9.4	1.1	1.0	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,455	(14.7)	1,800	1,923	23.7	8.2	7.8	1.0	0.9	12.6	12.2
MDKA	HOLD	0.7	1,630	(39.6)	3,300	3,134	102.5	153.2	32.3	1.3	1.2	0.8	3.6
INCO	BUY	0.3	3,510	(17.4)	4,000	4,596	14.0	22.8	18.9	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	348	104.7	500	513	43.7	171.7	94.9	3.3	3.2	1.9	3.4
NCKL	BUY	0.2	745	(25.5)	1,200	1,244	61.1	7.2	5.4	1.4	1.1	18.8	20.0
AMMN	BUY	5.2	9,000	37.4	12,000	10,433	33.3	45.3	53.4	7.7	6.7	17.0	12.6
Average								68.1	35.4	2.6	2.3	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,650	-	26,000	28,794	1.4	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	1.1	2,540	6.7	4,700	3,464	85.0	3.2	3.8	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,590	6.1	3,200	2,878	23.6	4.9	5.1	1.3	1.1	27.5	21.2
HRUM	HOLD	0.1	1,030	(22.8)	1,100	1,622	6.8	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	116	36.5	170	170	46.6	42.7	18.0	1.0	0.9	2.3	5.1
Average								12.5	8.0	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	5,825	(17.1)	8,500	7,380	45.9	8.9	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.1)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,065	1.9	1,555	N/A	46.0	5.9	5.7	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	715	31.2	800	1,105	11.9	5.7	5.6	1.1	1.0	14.8	19.7
STAA	BUY	0.1	800	(12.1)	1,400	1,000	75.0	5.5	5.5	1.6	1.6	28.7	28.7
Average								8.2	6.6	0.8	1.0	15.3	21.2
Technology													
ASSA	BUY	0.0	665	(15.8)	1,200	1,100	80.5	8.8	8.5	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	121	(44.0)	125	186	3.3	n/a	36.7	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	71	(17.4)	53	87	-25.4	n/a	33.8	0.8	0.8	-3.3	2.3
Average								8.8	26.3	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,620	(9.5)	2,300	2,338	42.0	7.4	7.0	0.7	0.6	9.4	9.3
Average								7.4	7.0	0.7	0.6	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	3,745	21.91	0.59	(1.76)	(0.55)	1.54	18.17	18.81	3,861	3,103
U.S. (S&P)	5,974	43.22	0.73	(1.65)	0.08	4.47	25.25	25.65	6,100	4,682
U.S. (DOW)	42,907	66.69	0.16	(1.85)	(3.14)	1.86	13.84	14.77	45,074	37,123
Europe	4,853	(9.35)	(0.19)	(1.90)	1.33	(0.67)	7.33	7.33	5,122	4,381
Emerging Market	1,082	9.70	0.90	(1.03)	(0.49)	(2.59)	5.69	9.04	1,193	957
FTSE 100	8,103	18.11	0.22	(1.93)	(1.93)	(1.90)	4.78	5.26	8,474	7,404
CAC 40	7,272	(2.16)	(0.03)	(1.15)	0.24	(3.14)	(3.59)	(3.92)	8,259	7,030
Dax	19,849	(35.98)	(0.18)	(2.29)	2.72	5.32	18.49	18.81	20,523	16,345
Indonesia	7,096	112.58	1.61	(2.23)	(1.38)	(8.77)	(2.42)	(1.95)	7,911	6,699
Japan	39,158	(3.03)	(0.01)	(0.52)	2.28	3.21	17.02	18.06	42,427	31,156
Australia	8,196	(5.48)	(0.07)	(1.42)	(2.36)	0.66	7.97	9.26	8,515	7,322
Korea	2,449	7.39	0.30	(0.30)	(2.07)	(6.93)	(7.75)	(5.77)	2,896	2,360
Singapore	3,752	32.40	0.87	(1.80)	0.17	3.58	15.80	19.49	3,843	3,092
Malaysia	1,596	4.79	0.30	(0.66)	0.40	(4.44)	9.73	9.75	1,685	1,446
Hong Kong	19,883	162.43	0.82	0.44	3.40	4.64	16.63	21.68	23,242	14,794
China	3,351	(16.81)	(0.50)	(1.04)	2.57	17.05	12.65	14.97	3,674	2,635
Taiwan	23,105	594.29	2.64	0.28	0.87	3.00	28.85	31.30	24,417	17,152
Thailand	1,387	21.84	1.60	(2.31)	(4.11)	(5.14)	(2.04)	(1.29)	1,507	1,273
Philippines	6,535	128.53	2.01	(1.21)	(4.00)	(12.39)	1.32	0.52	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	7.05							8.53	7.25	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,175	(20.00)	0.12	(1.08)	(1.89)	(6.03)	(4.81)	(4.28)	16,478	15,070
Japan	157.28	0.11	(0.07)	(2.43)	(1.94)	(8.93)	(10.33)	(9.49)	161.95	139.58
UK	1.25	(0.00)	(0.06)	(1.42)	(0.31)	(6.59)	(1.59)	(1.27)	1.34	1.23
Euro	1.04	(0.00)	(0.03)	(0.85)	(0.89)	(6.96)	(5.77)	(5.51)	1.12	1.03
China	7.30	0.00	(0.01)	(0.17)	(0.68)	(3.34)	(2.69)	(2.19)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.63	(0.31)	(0.42)	(1.73)	(3.38)	(1.72)	(5.72)	(8.14)	92.18	68.68
CPO	4,879	(22.00)	(0.45)	(0.20)	1.86	19.76	33.23	32.69	5,326	3,599
Coal	125.50	(1.80)	(1.41)	(2.52)	(12.08)	(10.20)	(8.36)	(11.15)	153.50	116.00
Tin	28,542	(147.00)	(0.51)	(2.41)	(1.29)	(11.62)	12.30	14.78	36,050	24,115
Nickel	15,292	(64.00)	(0.42)	(2.65)	(4.25)	(7.57)	(7.90)	(7.37)	21,750	15,065
Copper	8,912	(29.00)	(0.32)	(1.66)	(0.62)	(6.67)	4.12	3.95	11,105	8,127
Gold	2,615	2.50	0.10	(1.20)	(0.38)	(1.58)	26.76	27.37	2,790	1,984
Silver	29.69	0.03	0.12	(2.80)	(2.02)	(7.52)	24.75	22.73	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	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, Cement	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 Technical Analyst	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

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