Market Activity
Tuesday, 21 Jan 2025

Market Index	:	**7,181.8**	
Index Movement	:	**+11.1**	**0.15%**
Market Volume	:	18,118	Mn shrs
Market Value	:	12,075	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BREN	9,850	250	2.6
BBRI	4,260	40	0.9
BMRI	6,050	50	0.8
BBNI	4,740	120	2.6
Lagging Movers			
PANI	14,100	-1,400	-9.0
GOTO	84	-2	-2.3
BBCA	9,575	-50	-0.5
AMMN	8,150	-100	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	167	BBCA	405
BREN	81	PTRO	155
RAJA	48	GOTO	122
ASII	43	BMRI	113
TLKM	43	BBNI	32

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,335	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.4	-0.1	-0.8
EIDO	18.7	0.2	1.0

Global Indices

	Last Close	Changes +/-	%
DJIA	44,026	538	1.24
S&P 500	6,049	53	0.88
Euro Stoxx	5,166	2	0.03
MSCI World	3,817	29	0.76
STI	3,795	-13	-0.33
Nikkei	39,190	-578	-1.46
Hang Seng	20,106.6	180.7	0.91

Commodities*

	Last Close	Changes +/-	%
Brent Oil	79.3	-0.9	-1.07
Coal (ICE)	124.5	3.0	2.43
CPO Malay	4,260.0	54.0	1.28
Gold	2,744.8	36.6	1.35
Nickel	15,927.2	-27.3	-0.17
Tin	30,233.0	-157.0	-0.52

**last price per closing date*

Highlights

- **Commodities** : Revisions on DHE Regulations
- **Renewables** : US Officially Withdraws from Paris Agreement
- **TAPG** : Affiliate Transaction Between Subsidiaries
- **CBDK** : IPO Proceeds Update

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (21/1): Dow +1.24%, S&P 500 +0.88%, Nasdaq +0.64%. The indexes closed higher as investors digested President Donald Trump's initial policies and comments. The UST 10Y yield fell -0.22% (-0.010 bps) to 4.574%, and the USD Index declined -0.14% to 109.0.

Commodity market closed mixed on Tuesday (21/1); WTI oil -1.30% to USD 75.89/bbl, Brent oil -0.56% to USD 79.37/bbl, coal -0.34% to USD 117.8/ton, CPO +1.28% to MYR 4,260, and gold +1.35% to USD 2,745/toz.

Asian stocks closed mostly higher on Tuesday (21/1): Kospi +0.15%, Hang Seng +0.91%, Nikkei +0.32% and Shanghai -0.05%. JCI rose +0.15% to 7,181.8, with foreign investors recording an overall net sell of IDR 383.2 billion; IDR 437 billion net sell in the regular market, and IDR 53.8 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 404.9 billion), followed by PTRO (IDR 154.5 billion), and GOTO (IDR 122.3 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 166.9 billion), followed by BREN (IDR 81.1 billion), and RAJA (IDR 48 billion). The top leading movers were BREN, BBRI, BMRI, while the top lagging movers were PANI, GOTO, BBCA.

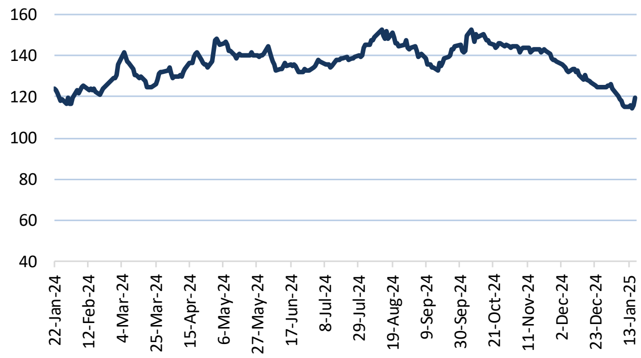
Both Kospi (+0.60%) and Nikkei (+1.11%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from the US and regional markets.

COMMODITIES

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

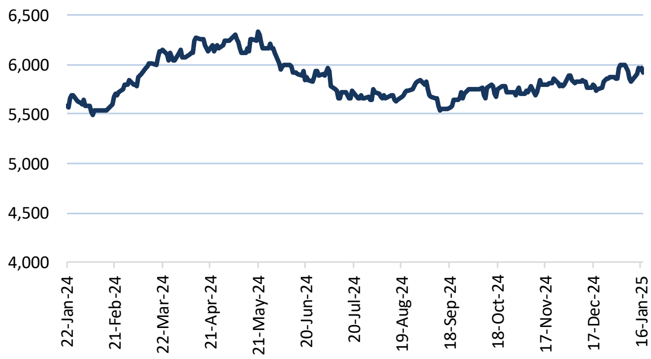
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

Commodities: Revisions on DHE Regulations

The government has revised the regulations on Natural Resources Export Proceeds (DHE), mandating that 100% of foreign exchange earnings be placed domestically for one year, effective 1 March 2025, with a minimum threshold of USD 250,000. This replaces the previous requirement of 30% placement for three months. The new regulation aims to bolster foreign exchange reserves to USD 90 billion, alleviating pressure on the rupiah. Incentives are given to exporters, including 0% PPh rate on interest earnings, use of DHE as credit collateral, access to swap instruments, BMPK exemptions, conversion to rupiah, and payment of taxes and royalties. **(CNBC)**

Renewables: US Officially Withdraws from Paris Agreement

US President Donald Trump has signed an executive order officially withdrawing the United States from the Paris Agreement, marking the second such withdrawal under his leadership. This decision has sparked global concerns about the US's commitment to addressing climate change. **(Detik)**

TAPG: Affiliate Transaction Between Subsidiaries

PT Triputra Agro Persada Tbk (TAPG) disclosed an affiliate transaction involving two of its subsidiaries, PT Yudha Wahana Abadi (YWA) and PT Muaratoyu Subur Lestari (MSL). The transaction entails a loan facility provided by YWA to MSL, with maximum value of IDR 400 billion. Both YWA and MSL are controlled entities of TAPG through PT Agro Multi Persada (AMP), which owns 99.99% of their shares. **(IDX)**

CBDK: IPO Proceeds Update

PT Bangun Kosambi Sukses (CBDK) has fully utilized its IPO proceeds by acquiring 99.99% of PT Industri Pameran Nusantara (IPN) shares for IDR 2.29 trillion. This transaction involved the purchase of 135.03 million IPN series B shares, completed on 16 January 2025. IPN is directly and indirectly owned by the same shareholders as CBDK, namely Agung Sedayu (AS) and Tunas Mekar Jaya (TMJ), through Multi Artha Pratama (MAP), which controls Pantai Indah Kapuk (PANI). **(Emiten News)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	8.7	9,575	12,500	11,920	30.5	22.2	20.5	4.4	4.1	20.0	19.7
BBRI	HOLD	9.2	4,260	5,200	5,453	22.1	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	7.6	6,050	8,500	7,715	40.5	9.7	8.8	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,740	6,600	6,131	39.2	7.4	6.7	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,095	1,100	1,547	0.5	3.1	2.8	0.3	0.3	11.2	11.4
Average							***13.8***	***11.4***	***1.9***	***1.8***	***13.5***	***16.1***
Consumer (Staples)												
ICBP	BUY	0.9	11,000	13,000	14,370	18.2	13.7	12.8	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,450	8,000	9,020	7.4	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,240	2,100	1,763	69.4	18.0	16.3	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,730	3,910	1,855	126.0	13.0	12.2	17.2	15.5	132.6	127.0
SIDO	BUY	0.1	590	750	709	27.1	15.8	14.6	4.9	13.5	31.2	91.8
Average							***13.4***	***12.4***	***5.7***	***6.9***	***42.5***	***53.3***
Cigarette												
HMSP	SELL	0.2	620	825	912	33.1	8.2	7.4	2.4	2.4	29.3	31.8
GGRM	HOLD	0.1	12,075	26,380	13,669	118.5	4.4	4.6	0.3	0.4	8.0	8.1
Average							***6.3***	***6.0***	***1.4***	***1.4***	***18.6***	***20.0***
Digital Bank												
ARTO	HOLD	0.3	2,580	2,800	3,222	8.5	426.3	240.3	4.2	4.2	1.0	1.7
BBHI	BUY	0.1	690	3,400	950	392.8	49.3	43.1	2.2	2.2	4.6	5.0
Average							***237.8***	***141.7***	***3.2***	***3.2***	***2.8***	***3.4***
Healthcare												
MIKA	HOLD	0.2	2,400	3,000	3,215	25.0	30.4	26.7	5.6	5.6	18.4	21.0
SILO	BUY	0.1	2,930	2,900	3,373	-1.0	28.7	24.3	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,555	1,800	1,756	15.8	38.5	31.7	6.8	6.8	17.6	21.3
Average							***32.5***	***27.6***	***5.8***	***5.8***	***17.8***	***20.9***
Poultry												
CPIN	BUY	0.9	4,610	5,500	6,083	19.3	22.4	20.4	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,930	1,600	2,330	-17.1	10.9	9.5	1.4	1.3	12.6	13.3
Average							***16.7***	***15.0***	***2.0***	***1.8***	***12.0***	***12.5***
Retail												
MAPI	BUY	0.4	1,325	2,100	1,901	58.5	9.3	8.4	1.8	1.5	19.2	17.8
RALS	SELL	0.0	364	580	510	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	735	1,000	1,011	36.1	14.4	12.5	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,485	5,800	1,550	290.6	4.3	4.1	10.3	4.9	240.3	119.4
ERAA	HOLD	0.1	382	550	500	44.0	6.1	5.2	0.7	0.7	12.2	13.0
AMRT	BUY	1.7	2,720	3,250	3,511	19.5	26.9	22.9	6.6	5.7	24.7	24.9
MIDI	BUY	0.1	422	560	534	32.7	23.6	19.6	3.4	3.0	14.4	15.4
Average							***13.1***	***11.4***	***3.6***	***2.6***	***47.5***	***30.4***
Pulp and Paper												
INKP	BUY	0.4	6,725	9,900	12,213	47.2	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	482	2,000	N/A	314.9	7.2	5.2	0.7	0.6	9.8	11.6
Average							***4.9***	***3.9***	***0.6***	***0.5***	***13.6***	***12.0***
Media												
MNCN	SELL	0.1	288	260	660	(9.7)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	177	110	230	(37.9)	36.0	35.4	1.4	1.3	3.9	3.8
FILM	BUY	0.2	3,990	5,500	7,000	37.8	362.7	221.7	23.2	21.1	6.4	9.5
Average							***133.4***	***86.1***	***8.2***	***7.5***	***6.8***	***7.8***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	2,270	2,500	2,974	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,290	12,500	3,058	445.9	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,630	3,600	3,578	36.9	9.8	9.3	1.9	1.6	18.9	16.9
Average							***10.9***	***10.5***	***1.1***	***1.0***	*12.3*	*12.0*
Telco Infra												
TBIG	HOLD	0.1	2,090	1,900	2,053	-9.1	30.2	29.7	4.0	3.9	13.4	13.1
TOWR	BUY	0.4	670	1,030	1,109	53.7	9.7	9.7	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	655	800	837	22.1	25.3	23.4	1.6	1.5	6.1	6.6
Average							***21.8***	***20.9***	***2.5***	***2.4***	***12.7***	***12.3***
Auto												
ASII	HOLD	3.1	4,910	5,600	5,815	14.1	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	960	1,600	1,410	66.7	7.1	7.1	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	77	320	145	315.6	16.7	16.0	1.4	1.3	8.1	8.1
Average							***10.1***	***9.9***	***1.4***	***1.3***	***17.3***	***15.6***
Mining Contracting												
UNTR	BUY	1.2	25,700	30,850	31,798	20.0	4.7	5.6	1.1	1.0	24.3	18.5
Average							***4.7***	***5.6***	***1.1***	***1.0***	***24.3***	***18.5***
Property												
BSDE	BUY	0.2	935	1,420	1,414	51.9	7.3	7.1	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	500	572	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	468	720	765	53.8	8.6	8.4	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	970	1,400	1,537	44.3	8.8	8.2	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,775	32,000	32,000	29.2	26.4	22.3	3.2	2.9	12.0	13.1
Average							***12.0***	***10.9***	***1.3***	***1.1***	***9.8***	***9.2***
Industrial Estate												
SSIA	BUY	0.1	1,020	1,650	1,554	61.8	10.0	10.7	1.2	1.2	12.3	11.1
Average							***10.0***	***10.7***	***1.2***	***1.2***	***12.3***	***11.1***
Construction												
PTPP	BUY	0.0	342	870	572	154.4	5.7	7.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	234	630	380	169.2	26.0	33.4	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	360	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	61	300	n.a	391.8	1.9	1.6	0.2	0.2	11.3	12.1
Average							***3.8***	***4.3***	***0.2***	***0.2***	***4.7***	***4.3***
Cement												
INTP	HOLD	0.3	6,200	7,700	8,101	24.2	10.9	9.5	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	3,010	4,200	3,941	39.5	9.4	7.2	0.4	0.4	4.5	5.7
Average							***10.1***	***8.4***	***0.7***	***0.7***	*6.9*	*7.8*
Precast												
WTON	BUY	0.0	77	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
Average							***5.9***	***5.0***	***0.2***	***0.2***	***3.2***	***3.7***
Oil and Gas												
PGAS	BUY	0.6	1,610	1,800	1,620	11.8	9.2	6.9	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,245	2,000	1,616	60.6	8.7	9.3	1.9	2.0	22.2	21.4
MEDC	BUY	0.2	1,095	2,200	1,869	100.9	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.2	4,230	2,200	N/A	-48.0	47.0	47.1	7.1	6.5	15.0	13.7
Average							***17.3***	***16.9***	***2.6***	***2.4***	***15.7***	***15.0***
Chemical												
TPIA	SELL	2.2	6,750	2,563	8,800	-62.0	375.0	N/A	13.0	N/A	3.5	N/A
BRPT	BUY	0.8	920	1,150	2,185	25.0	46.0	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.3	845	225	1,078	-73.4	33.8	N/A	2.9	N/A	8.6	N/A
Average							***151.6***	***N/A***	***6.8***	***N/A***	*7.3*	***N/A***
Utilities												
JSMR	BUY	0.3	4,360	4,900	6,430	12.4	10.3	9.4	1.1	1.0	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	1,510	1,800	1,915	19.2	8.5	10.5	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,650	3,300	2,889	100.0	155.1	34.7	1.3	2.3	0.8	6.7
INCO	BUY	0.3	3,580	4,000	4,529	11.7	23.2	29.1	0.9	0.9	3.9	3.0
BRMS	BUY	1.0	408	500	513	22.5	201.3	81.1	3.9	3.4	1.9	4.2
NCKL	BUY	0.2	730	1,200	1,246	64.4	7.1	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.7	8,150	12,000	10,433	47.2	41.0	167.5	7.0	4.9	17.0	2.9
Average							***72.7***	***54.8***	***2.6***	***2.3***	***9.2***	***8.4***
Coal												
ITMG	SELL	0.4	26,125	26,000	29,226	-0.5	5.8	6.6	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,310	3,400	3,274	47.2	2.9	3.4	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,690	3,200	2,893	19.0	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	980	1,100	1,499	12.2	5.6	4.1	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	122	170	170	39.3	44.9	12.2	1.0	1.0	2.3	7.9
Average							***12.9***	***6.3***	***1.0***	***0.9***	***17.9***	***16.4***
Plantation												
AALI	HOLD	0.1	5,925	8,500	7,231	43.5	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	376	388	N/A	3.2	22.1	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,250	1,555	N/A	24.4	6.9	6.7	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	775	800	1,078	3.2	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	825	1,400	1,000	69.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							***8.6***	***7.1***	***0.9***	***1.1***	***15.3***	***21.2***
Technology												
ASSA	BUY	0.0	665	1,200	1,043	80.5	8.8	8.5	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	120	125	179	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.6	84	53	87	-36.9	n/a	40.0	0.9	0.9	-3.3	2.3
Average							***8.8***	***28.3***	***0.8***	***0.7***	***1.9***	***4.2***
Transportation												
BIRD	BUY	0.0	1,595	2,300	2,338	44.2	7.3	6.8	0.7	0.6	9.4	9.3
Average							***7.3***	***6.8***	***0.7***	***0.6***	***9.4***	***9.3***
Investment												
SRTG	BUY	0.1	1,925	3,000	2,833	55.8	4.9	2.8	0.5	0.4	10.1	15.1
Average							***6.1***	***4.8***	***0.6***	***0.5***	***9.7***	***12.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,778	30.99	0.83	2.80	1.47	0.66	1.89	18.97	3,861	3,145
U.S. (S&P)	5,997	59.32	1.00	2.91	1.11	2.44	1.96	23.90	6,100	4,786
U.S. (DOW)	43,488	334.70	0.78	3.69	1.51	1.30	2.22	14.85	45,074	37,452
Europe	5,148	41.37	0.81	3.44	5.88	3.25	5.15	15.72	5,159	4,454
Emerging Market	1,070	3.45	0.32	2.98	(0.20)	(7.36)	(0.50)	10.22	1,193	962
FTSE 100	8,505	113.32	1.35	3.11	5.20	1.76	4.06	13.98	8,533	7,456
CAC 40	7,710	75.01	0.98	3.75	5.98	1.27	4.46	4.59	8,259	7,030
Dax	20,903	248.00	1.20	3.41	5.12	6.34	4.99	26.27	20,925	16,608
Indonesia	7,155	47.14	0.66	0.93	2.45	(7.80)	1.06	(1.01)	7,911	6,699
Japan	38,813	362.01	0.94	(0.96)	0.29	(0.43)	(2.71)	7.93	42,427	31,156
Australia	8,339	28.82	0.35	1.80	3.37	0.68	2.21	12.37	8,515	7,421
Korea	2,532	8.86	0.35	1.72	5.33	(2.37)	5.54	2.41	2,896	2,360
Singapore	3,811	9.65	0.25	0.24	2.44	4.69	0.61	20.89	3,887	3,092
Malaysia	1,567	11.18	0.72	(2.23)	(1.55)	(4.82)	(4.60)	5.41	1,685	1,486
Hong Kong	19,584	61.17	0.31	2.73	(0.69)	(5.86)	(2.37)	27.93	23,242	14,794
China	3,242	5.79	0.18	2.31	(3.75)	(0.61)	(3.28)	14.46	3,674	2,635
Taiwan	23,148	122.98	0.53	0.59	2.83	(1.44)	0.49	30.92	24,417	17,765
Thailand	1,341	(11.93)	(0.88)	(2.00)	(1.79)	(10.01)	(4.26)	(3.03)	1,507	1,273
Philipines	6,352	86.60	1.38	(2.22)	(0.85)	(14.34)	(2.71)	(2.33)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.14							7.79	7.32	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	16,365	5.00	(0.03)	(1.10)	(1.83)	(5.32)	(1.61)	(4.43)	16,478	15,070
Japan	156.16	(0.14)	0.09	0.85	0.10	(3.41)	0.67	(5.16)	161.95	139.58
UK	1.22	0.00	0.09	(0.18)	(3.10)	(6.20)	(2.68)	(4.16)	1.34	1.21
Euro	1.03	0.00	0.12	0.39	(1.39)	(4.90)	(0.67)	(5.49)	1.12	1.02
China	7.33	(0.01)	0.09	0.10	(0.56)	(2.76)	(0.35)	(1.76)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.19	0.40	0.50	0.22	11.31	11.13	8.78	3.35	92.18	68.68
CPO	4,441	(30.00)	(0.67)	(2.63)	(9.16)	2.28	(8.64)	15.20	5,326	3,716
Coal	119.75	3.65	3.14	4.13	(8.13)	(18.87)	(4.39)	(5.04)	153.50	112.25
Tin	29,775	199.00	0.67	(0.37)	2.51	(4.62)	2.38	18.00	36,050	24,800
Nickel	16,097	134.00	0.84	2.80	3.83	(5.34)	5.02	0.11	21,750	14,905
Copper	9,190	(40.50)	(0.44)	1.08	2.23	(3.43)	4.81	11.15	11,105	8,127
Gold	2,695	(8.09)	(0.30)	1.20	2.75	(0.91)	2.69	33.31	2,790	1,984
Silver	30.29	(0.08)	(0.27)	2.27	2.59	(10.37)	4.78	37.06	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
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