

Market Activity

Wednesday, 22 Jan 2025

Market Index	:	7,257.1	
Index Movement	:	+75.3	1.05%
Market Volume	:	15,404	Mn shrs
Market Value	:	10,509	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	8,600	450	5.5
TLKM	2,730	100	3.8
BMRI	6,150	100	1.7
AMRT	2,900	180	6.6

Lagging Movers

PANI	13,825	-275	-2.0
PTRO	4,020	-160	-3.8
CBDK	9,425	-550	-5.5
MAPA	915	-30	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	153	PTRO	104
BMRI	104	GOTO	60
AMMN	41	RAJA	44
EXCL	36	BBCA	31
MEDC	22	JPFA	19

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,285	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.0	0.6	3.9
EIDO	18.8	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,157	131	0.30
S&P 500	6,086	37	0.61
Euro Stoxx	5,206	40	0.77
MSCI World	3,838	21	0.55
STI	3,781	-14	-0.37
Nikkei	39,190	40	0.10
Hang Seng	19,778.8	-327.8	-1.63

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.0	-0.3	-0.37
Coal (ICE)	122.0	-2.5	-1.97
CPO Malay	4,208.0	-52.0	-1.22
Gold	2,756.5	11.7	0.43
Nickel	15,570.2	-357.0	-2.24
Tin	30,233.0	-157.0	-0.52

*last price per closing date

Highlights

- **LINK** : [Potensi Divestasi oleh Axiata](#)
- **SRAJ** : [Penambahan Kepemilikan oleh Komisaris](#)
- **WEGE** : [Kontrak Baru Sepanjang 2024](#)
- **HRTA** : [Kredit Baru untuk Pengembangan Bisnis](#)

Market

IHSG Berpotensi Sideways Hari Ini

Pasar saham AS ditutup menguat pada Rabu (22/1): Dow +0.30%, S&P 500 +0.61%, Nasdaq +1.28%. Pasar US ditutup lebih tinggi bersama dengan Nvidia yang naik lebih dari 4% setelah pengumuman Trump tentang proyek infrastruktur AI besar-besaran senilai USD 500miliar. Yield UST 10Y menguat +0.85% (+0.039 bps) ke 4.613%, dan USD Index naik +0.16% ke 108.2.

Pasar komoditas mayoritas bergerak melemah pada Rabu (22/1); harga minyak WTI -0.59% ke level USD 75.44/bbl, harga minyak Brent -0.50% ke level USD 78.97/bbl, harga batubara -1.97% ke level USD 122.00/ton, dan CPO -0.05% ke level MYR 4,258. Harga emas terpantau menguat +0.36% ke level USD 2,754/toz).

Bursa Asia ditutup beragam Rabu (22/1): Kospi +1.15%, Hang Seng -1.63%, Nikkei +1.58% dan Shanghai -0.89%. IHSG ditutup menguat +1.05% ke level 7,257.1. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 292.9 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 246 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 46.9 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 152.7 miliar), BMRI (IDR 104.4 miliar), dan AMMN (IDR 40.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh PTRO (IDR 103.8 miliar), GOTO (IDR 59.7 miliar), dan RAJA (IDR 43.9 miliar). Top leading movers emiten BBRI, BMRI, BBNI, sementara top lagging movers emiten BBKA, BREN, TLKM.

Pagi ini, Kospi tercatat melemah -0.42%, tetapi Nikkei menguat +0.64%. Kami memperkirakan IHSG bergerak sideways, di tengah sentimen beragam dari pasar regional.

COMMODITIES

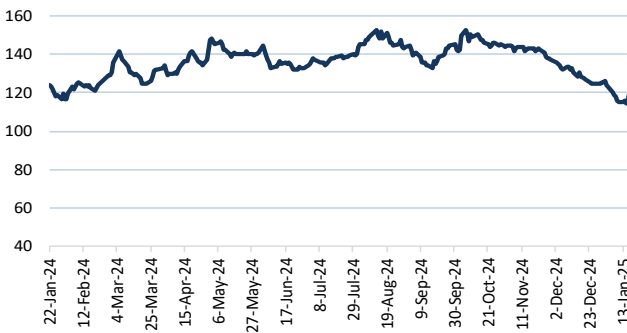
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



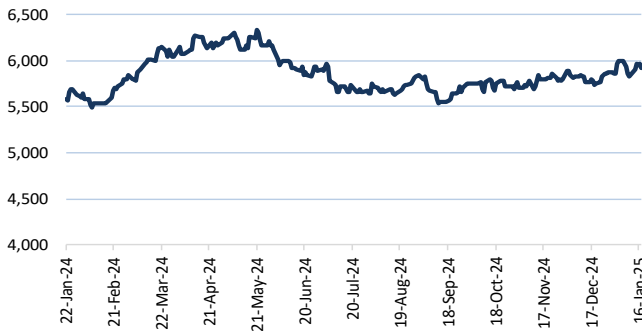
Coal: Newcastle Coal (USD/MT)



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



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



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



LINK: Potensi Divestasi oleh Axiata

Axiata, perusahaan asal Malaysia, disebut tengah mempertimbangkan rencana divestasi saham PT Link Net Tbk. (LINK) dengan nilai yang diperkirakan sebesar Rp16 triliun. Saat ini, Axiata Investments (Indonesia) Sdn Bhd menjadi pengendali LINK dengan kepemilikan sebanyak 2,16 miliar saham, atau setara 75,42% kepemilikan. Sementara itu, EXCL memiliki sebanyak 19,22% saham atau setara 550,3 juta saham. Adapun kepemilikan masyarakat di LINK adalah sebesar 41,97 juta saham atau 1,46% kepemilikan. (Bisnis Indonesia)

SRAJ: Penambahan Kepemilikan oleh Komisaris

Komisaris PT Sejahteraya Anugrahjaya Tbk. (SRAJ), Jonathan Tahir, membeli saham perusahaan 16.82 juta saham di harga IDR 1,880/saham atau setara dengan IDR 31.63 miliar pada 14 Januari 2025. Jumlah sahamnya sebelum transaksi tercatat sebanyak 58.2 juta saham atau setara dengan 0.49% saham SRAJ menjadi 75 juta saham atau setara dengan 0.63% kepemilikan saham SRAJ. (Bisnis Indonesia)

WEGE: Kontrak Baru Sepanjang 2024

PT Wijaya Karya Gedung Tbk (WEGE) mencatatkan nilai kontrak baru sebesar IDR 2.66 triliun sepanjang 2024. Proyek-proyek unggulan yang menjadi sorotan termasuk pembangunan Gedung Pusat Onkologi RSUP dr. Soeradji Tirtonegoro Klaten dengan nilai kontrak IDR 248.43 miliar, serta pembangunan Bangunan Gedung dan Kawasan Basilika & Gereja di IKN dengan nilai kontrak IDR 352.38 miliar. Untuk 2025, WEGE menargetkan nilai kontrak baru sebesar IDR 3.58 triliun, naik 34.43% dari realisasi 2024. (Emiten News)

HRTA: Kredit Baru untuk Pengembangan Bisnis

Hartadinata Abadi (HRTA) menandatangani perjanjian kredit dengan BRI senilai IDR 400 miliar untuk pembiayaan capex, modal kerja, dan tujuan umum perusahaan. Kredit ini bersifat committed, non-revolving, dengan tenor tiga tahun dan bunga JIBOR 1M + 1,85% p.a. (IDX)

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	9,600	12,500	11,920	30.2	22.3	20.6	4.5	4.1	20.0	19.7
BBRI	HOLD	9.1	4,260	5,200	5,453	22.1	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	7.6	6,150	8,500	7,715	38.2	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,790	6,600	6,131	37.8	7.5	6.8	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,085	1,100	1,547	1.4	3.1	2.7	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,840	3,300	3,540	16.2	19.9	17.6	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,900	2,200	2,200	15.8	17.0	15.3	0.9	0.9	5.3	8.5
<i>Average</i>							13.9	11.5	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,375	13,000	14,348	14.3	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,625	8,000	9,020	4.9	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,260	2,100	1,763	66.7	18.3	16.5	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,695	3,910	1,855	130.7	12.7	12.0	16.8	15.2	132.6	127.0
SIDO	BUY	0.1	580	750	709	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>							13.5	12.4	5.6	6.8	42.5	53.3
Cigarette												
HMSP	SELL	0.2	610	825	912	35.2	8.0	7.3	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,025	26,380	13,669	119.4	4.3	4.6	0.3	0.4	8.0	8.1
<i>Average</i>							6.2	5.9	1.4	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,510	2,800	3,222	11.6	414.7	233.8	4.1	4.1	1.0	1.7
BBHI	BUY	0.1	685	3,400	950	396.4	48.9	42.8	2.2	2.2	4.6	5.0
<i>Average</i>							231.8	138.3	3.2	3.1	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,215	25.5	30.3	26.6	5.6	5.6	18.4	21.0
SILO	BUY	0.1	2,950	2,900	3,373	-1.7	28.9	24.4	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,530	1,800	1,756	17.6	37.9	31.2	6.7	6.7	17.6	21.3
<i>Average</i>							32.4	27.4	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,800	5,500	6,083	14.6	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,905	1,600	2,330	-16.0	10.8	9.4	1.4	1.2	12.6	13.3
<i>Average</i>							17.0	15.3	2.0	1.9	12.0	12.5
Retail												
MAPI	BUY	0.4	1,355	2,100	1,901	55.0	9.5	8.6	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	775	1,000	1,007	29.0	15.2	13.2	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,510	5,800	1,550	284.1	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	406	550	500	35.5	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,900	3,250	3,511	12.1	28.7	24.4	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	418	560	534	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>							13.6	11.8	3.7	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,775	9,900	12,213	46.1	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	490	2,000	N/A	308.2	7.3	5.3	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	286	260	660	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	176	110	230	(37.5)	35.8	35.2	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
<i>Average</i>							133.3	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	2,280	2,500	2,974	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,300	12,500	3,058	443.5	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.4	2,730	3,600	3,578	31.9	10.2	9.7	1.9	1.6	18.9	16.9
Average							11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,050	1,900	2,053	-7.3	29.7	29.2	4.0	3.8	13.4	13.1
TOWR	BUY	0.5	685	1,030	1,109	50.4	10.0	10.0	1.8	1.7	18.5	17.3
MTEL	BUY	0.3	685	800	837	16.8	26.5	24.4	1.6	1.6	6.1	6.6
Average							22.0	21.2	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,960	5,600	5,822	12.9	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	955	1,600	1,410	67.5	7.1	7.1	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	76	320	145	321.1	16.5	15.8	1.3	1.3	8.1	8.1
Average							10.1	9.8	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	25,925	30,850	31,798	19.0	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	390	500	572	28.2	8.6	8.4	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	464	720	751	55.2	8.5	8.4	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	960	1,400	1,537	45.8	8.8	8.1	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							11.9	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	340	870	572	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	228	630	380	176.3	25.3	32.6	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	62	300	n.a	383.9	2.0	1.7	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	6,125	7,700	8,101	25.7	10.8	9.4	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,950	4,200	3,941	42.4	9.2	7.0	0.4	0.4	4.5	5.7
Average							10.0	8.2	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	76	266	N/A	250.0	5.8	4.9	0.2	0.2	3.2	3.7
Average							5.8	4.9	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	BUY	0.6	1,585	1,800	1,620	13.6	9.1	6.8	0.6	0.6	7.2	8.5
AKRA	BUY	0.3	1,230	2,000	1,616	62.6	8.6	9.2	1.9	2.0	22.2	21.4
MEDC	BUY	0.2	1,105	2,200	1,869	99.1	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	4,230	2,200	N/A	-48.0	47.0	47.1	7.1	6.5	15.0	13.7
Average							17.2	16.9	2.6	2.4	15.7	15.0
Chemical												
TPIA	SELL	2.2	6,975	2,563	8,800	-63.3	387.5	N/A	13.4	N/A	3.5	N/A
BRPT	BUY	0.8	930	1,150	2,185	23.7	46.5	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	870	225	1,078	-74.1	34.8	N/A	3.0	N/A	8.6	N/A
Average							156.3	N/A	7.0	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,340	4,900	6,430	12.9	10.3	9.4	1.1	1.0	10.3	10.3

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Metal												
ANTM	BUY	0.4	1,520	1,800	1,915	18.4	8.5	10.6	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	3,540	4,000	4,529	13.0	23.0	28.8	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	725	1,200	1,246	65.5	7.0	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.8	8,600	12,000	10,433	39.5	43.3	176.7	7.4	5.1	17.0	2.9
Average							73.0	56.3	2.6	2.4	9.2	8.4
Coal												
ITMG	SELL	0.4	26,425	26,000	29,226	-1.6	5.9	6.7	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,320	3,400	3,274	46.6	2.9	3.4	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,710	3,200	2,893	18.1	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	970	1,100	1,499	13.4	5.5	4.0	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	124	170	170	37.1	45.6	12.4	1.0	1.0	2.3	7.9
Average							13.0	6.4	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,975	8,500	7,231	42.3	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	374	388	N/A	3.7	22.0	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	830	1,400	1,000	68.7	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	660	1,200	1,043	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	119	125	179	5.0	n/a	36.1	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	28.2	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,630	2,300	2,338	41.1	7.4	7.0	0.7	0.7	9.4	9.3
Average							7.4	7.0	0.7	0.7	9.4	9.3
Investment												
SRTG	BUY	0.1	1,885	3,000	2,833	59.2	4.8	2.7	0.5	0.4	10.1	15.1
Average							6.1	4.9	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	3,838	20.91	0.55	2.44	3.09	2.86	3.52	20.35	3,861	3,176
U.S. (S&P)	6,086	37.13	0.61	4.17	2.62	4.02	3.48	25.48	6,101	4,844
U.S. (DOW)	44,157	130.92	0.30	3.85	3.07	2.87	3.79	16.20	45,074	37,612
Europe	5,206	39.87	0.77	3.45	7.07	5.40	6.33	16.19	5,229	4,454
Emerging Market	1,082	1.24	0.11	2.51	0.94	(5.24)	0.64	12.26	1,193	963
FTSE 100	8,545	(3.16)	(0.04)	2.94	5.70	2.87	4.55	14.12	8,585	7,456
CAC 40	7,837	66.45	0.86	4.85	7.74	4.01	6.19	5.72	8,259	7,030
Dax	21,254	212.27	1.01	3.30	6.89	9.43	6.76	27.40	21,331	16,608
Indonesia	7,257	75.31	1.05	2.51	2.26	(6.81)	2.50	0.01	7,911	6,699
Japan	39,646	618.27	1.58	3.13	1.24	4.05	(0.62)	8.57	42,427	31,156
Australia	8,394	(35.59)	(0.42)	0.81	2.35	2.17	2.88	11.70	8,515	7,477
Korea	2,547	29.03	1.15	0.77	4.30	(2.02)	6.15	2.76	2,896	2,360
Singapore	3,781	(14.16)	(0.37)	0.23	0.77	5.01	(0.17)	20.60	3,887	3,092
Malaysia	1,588	7.34	0.46	1.64	(0.53)	(3.27)	(3.32)	6.13	1,685	1,490
Hong Kong	19,779	(327.78)	(1.63)	2.55	(0.52)	(4.73)	(1.40)	28.82	23,242	14,994
China	3,214	(29.00)	(0.89)	(0.42)	(4.11)	(2.70)	(4.12)	15.97	3,674	2,635
Taiwan	23,525	225.40	0.97	4.49	2.69	3.27	2.13	30.26	24,417	17,802
Thailand	1,362	9.24	0.68	0.64	(1.81)	(7.38)	(2.75)	0.39	1,507	1,273
Philippines	6,348	8.13	0.13	0.28	(2.85)	(13.84)	(2.76)	(4.13)	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, %)	7.09							7.44	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	16,285	(50.00)	0.31	0.21	(0.68)	(4.45)	(1.12)	(3.99)	16,478	15,070
Japan	156.45	(0.08)	0.05	(0.82)	0.46	(2.36)	0.48	(5.18)	161.95	139.58
UK	1.23	(0.00)	(0.04)	0.59	(1.79)	(4.72)	(1.64)	(2.96)	1.34	1.21
Euro	1.04	(0.00)	(0.02)	1.03	0.02	(3.48)	0.51	(4.12)	1.12	1.02
China	7.28	0.01	(0.15)	0.77	0.27	(2.09)	0.32	(1.17)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.00	(0.29)	(0.37)	(3.69)	8.31	3.89	5.84	(1.32)	92.18	68.68
CPO	4,439	(25.00)	(0.56)	(0.72)	(9.43)	(2.72)	(8.68)	12.01	5,326	3,716
Coal	122.00	(2.45)	(1.97)	6.46	(4.16)	(15.28)	(2.59)	(1.57)	153.50	112.25
Tin	30,233	(157.00)	(0.52)	1.55	5.38	(2.52)	3.95	19.51	36,050	24,800
Nickel	16,078	(24.00)	(0.15)	0.76	4.70	(3.75)	4.89	0.26	21,750	14,905
Copper	9,285	9.50	0.10	1.43	3.84	(2.87)	5.89	11.18	11,105	8,127
Gold	2,755	(1.05)	(0.04)	1.51	5.47	1.47	4.99	35.78	2,790	1,984
Silver	30.77	(0.06)	(0.19)	(0.14)	3.78	(8.69)	6.47	37.10	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	adolfo.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

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