

Market Activity

Wednesday, 19 Feb 2025

Market Index	:	6,794.9	
Index Movement	:	-78.7	-1.14%
Market Volume	:	16,884	Mn shrs
Market Value	:	10,884	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	8,000	675	9.2
DCII	56,025	9325	20.0
BRMS	394	16	4.2
STTP	14,200	1900	15.4
Lagging Movers			
BMRI	5,175	-275	-5.0
BBCA	8,950	-350	-3.8
BBRI	4,020	-130	-3.1
AMMN	7,025	-325	-4.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	116	BBCA	690
ASII	67	BMRI	219
INDF	50	AMRT	129
BBNI	44	BBRI	40
UNTR	28	ERAA	36

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,330	55.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	16.1	-0.4	-2.1
EIDO	17.8	-0.4	-2.0

Global Indices

	Last Close	Changes +/- %	
DJIA	44,628	71	0.16
S&P 500	6,144	15	0.24
Euro Stoxx	5,461	-73	-1.31
MSCI World	3,907	-4	-0.10
STI	3,934	8	0.22
Nikkei	39,190	-441	-1.11
Hang Seng	22,944.2	-32.6	-0.14

Commodities*

	Last Close	Changes +/- %	
Brent Oil	76.0	0.2	0.26
Coal (ICE)	107.4	2.8	2.68
CPO Malay	4,672.0	168.0	3.73
Gold	2,933.4	-2.6	-0.09
Nickel	15,254.1	54.0	0.36
Tin	32,699.0	-80.0	-0.24

*last price per closing date

Highlights

- **MDIY** : [Capai 1,000 Toko](#)
- **PGEO** : [Kerja Sama dengan Sinopec](#)
- **APLN** : [Menjual Aset](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup menguat pada Rabu (19/2): Dow +0.16%, S&P 500 +0.24%, Nasdaq +0.07%. Saham AS menguat di tengah investor menimbang dampak tarif 25% terbaru dari Presiden Trump dan mencerna risalah Federal Reserve untuk memperoleh arah kebijakan mendatang. Yield UST 10Y melemah -0.42% (-0.019bps) ke 4.533%, sedangkan USD Index menguat +0.13% ke 107.2.

Pasar komoditas ditutup sebagian besar menguat pada Rabu (19/2); minyak WTI +0.56% ke USD 72.25/bbl, minyak Brent +0.34% ke USD 76.07/bbl, batu bara +2.68% ke USD 107.40/ton, CPO +3.66% ke MYR 4,637, dan emas -0.06% ke USD 2,933/oz.

Bursa saham Asia ditutup beragam pada Rabu (19/2): Kospi +1.70%, Hang Seng -0.14%, Nikkei -0.27% dan Shanghai +0.81%. IHSG ditutup melemah ke level 6,794.9 (-1.14%), dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 1129.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 963.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 166.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 690.3 miliar), BMRI (IDR 218.5 miliar), dan BREN (IDR 210 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 116.2 miliar), ASII (IDR 66.5 miliar), dan INDF (IDR 49.7 miliar). Top leading movers emiten TPIA, DCII, BRMS, sementara top lagging movers emiten BMRI, BBCA, BBRI.

Kospi dibuka melemah -0.35% dan Nikkei turun -0.58% pada pagi ini. Kami memperkirakan IHSG akan bergerak sideways hari ini, mengingat sentimen yang beragam dari pasar global dan regional.

COMMODITIES

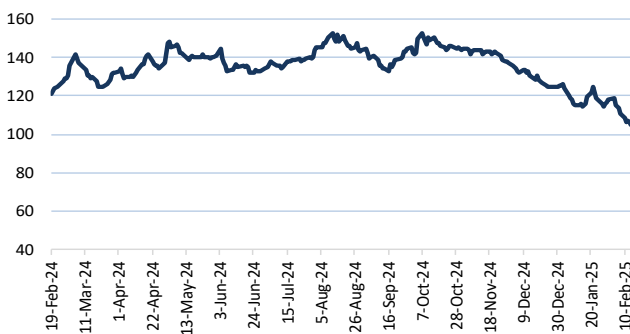
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



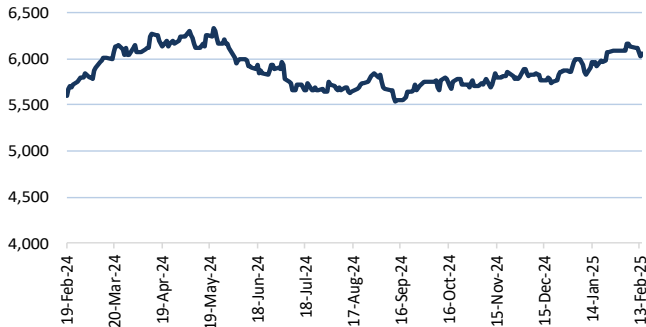
Coal: Newcastle Coal (USD/MT)



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



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



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



MDIY: Capai 1,000 Toko

Pada 19 Februari 2025, perusahaan peritel peralatan rumah tangga, Daya Intiguna Yasa (MDIY), secara resmi mengumumkan pencapaiannya dalam membuka toko ke-1,000 di Indonesia. Langkah ini menandai tonggak penting dalam ekspansi perusahaan dan memperkuat posisinya sebagai salah satu pemain utama di industri ritel peralatan rumah tangga di Indonesia. (IDX)

PGEO: Kerja Sama dengan Sinopec

PT Pertamina Geothermal Energy Tbk (PGEO) bermitra dengan Sinopec Star Co, Ltd untuk mengembangkan energi panas bumi dan hidrogen hijau di Indonesia, China, dan pasar global. PGEO fokus pada panas bumi bersuhu tinggi untuk listrik, sementara Sinopec Star mengoptimalkan suhu menengah dan rendah untuk district heating serta hydrogen plant. Keduanya akan bertukar keahlian teknis untuk mendorong inovasi dan efisiensi energi panas bumi. (IDX Channel)

APLN: Menjual Aset

PT Agung Podomoro Land Tbk (APLN) terus mengoptimalkan strategi monetisasi aset sebagai bagian dari upaya memperkuat fundamental bisnis dan ekspansi proyek baru. Terbaru, perusahaan menjual Hotel Pullman Vimala Hills Resort di Ciawi, Bogor total nilai IDR 14 triliun. Hasil penjualan aset tersebut telah digunakan untuk membayar kewajiban perusahaan dan mengembangkan proyek-proyek besar, seperti Podomoro Park Bandung, Parkland Podomoro Karawang, Bukit Podomoro Jakarta, Hotel Pullman Bandung, Podomoro Golf View Bogor, serta Podomoro City Deli Medan yang mencakup mal premium. (IDX Channel)

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	8.6	8,950	12,000	11,675	34.1	20.8	19.2	4.2	3.8	20.0	19.7
BBRI	BUY	9.1	4,020	5,500	5,070	36.8	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	6.8	5,175	6,500	7,067	25.6	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	BUY	2.4	4,520	6,000	5,806	32.7	7.1	6.4	1.0	1.0	14.6	14.9
BBTN	SELL	0.2	965	850	1,402	-11.9	2.7	2.4	0.3	0.3	11.2	11.4
BRIS	BUY	0.5	2,990	3,600	3,548	20.4	20.9	18.5	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,710	2,200	N/A	28.7	15.3	13.8	0.8	0.8	5.3	8.5
<i>Average</i>							14.3	10.8	1.9	1.7	13.5	16.1
Consumer (Staples)												
ICBP	BUY	1.0	11,650	13,000	14,283	11.6	14.5	13.6	2.8	2.5	19.6	18.6
INDF	BUY	1.2	8,000	8,000	9,025	0.0	6.9	6.3	1.1	0.9	15.2	15.0
KLBF	BUY	0.8	1,235	2,100	1,711	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,375	3,910	1,479	184.4	10.3	9.7	13.7	12.4	132.6	127.0
SIDO	BUY	0.1	610	750	696	23.0	16.4	15.1	5.1	13.9	31.2	91.8
<i>Average</i>							13.2	12.2	5.0	6.4	42.5	53.3
Cigarette												
HMSP	SELL	0.2	590	825	813	39.8	7.8	7.1	2.3	2.2	29.3	31.8
GGRM	HOLD	0.1	11,675	26,380	13,767	126.0	4.2	4.4	0.3	0.4	8.0	8.1
<i>Average</i>							6.0	5.7	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	1,985	2,200	3,227	10.8	328.0	184.9	3.3	3.2	1.0	1.7
BBHI	BUY	0.1	625	3,400	950	444.0	44.6	39.1	2.0	2.0	4.6	5.0
<i>Average</i>							186.3	112.0	2.7	2.6	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,510	3,000	3,225	19.5	31.8	27.9	5.9	5.9	18.4	21.0
SILO	BUY	0.1	2,980	2,900	3,302	-2.7	29.2	24.7	5.1	5.1	17.3	20.5
HEAL	BUY	0.4	1,400	1,800	1,764	28.6	34.7	28.6	6.1	6.1	17.6	21.3
<i>Average</i>							31.9	27.0	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	1.0	4,640	5,500	5,819	18.5	22.5	20.5	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,970	1,600	2,435	-18.8	11.2	9.7	1.4	1.3	12.6	13.3
<i>Average</i>							16.8	15.1	2.0	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,380	2,100	1,911	52.2	9.7	8.7	1.9	1.6	19.2	17.8
RALS	SELL	0.0	364	580	508	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	790	1,000	1,002	26.6	15.5	13.5	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,565	5,800	1,650	270.6	4.5	4.3	10.9	5.2	240.3	119.4
ERAA	HOLD	0.1	360	550	500	52.8	5.8	4.9	0.7	0.6	12.2	13.0
AMRT	BUY	1.6	2,480	3,250	3,470	31.0	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	400	560	523	40.0	22.4	18.6	3.2	2.9	14.4	15.4
<i>Average</i>							12.8	11.2	3.6	2.6	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,350	9,900	12,213	55.9	2.5	2.5	0.4	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
<i>Average</i>							4.8	3.8	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	262	260	590	(0.8)	1.3	1.2	0.1	0.1	10.2	10.1
SCMA	SELL	0.2	232	110	229	(52.6)	47.2	46.4	1.8	1.7	3.9	3.8
FILM	BUY	0.2	4,090	5,500	N/A	34.5	371.8	227.2	23.8	21.6	6.4	9.5
<i>Average</i>							140.1	91.6	8.6	7.8	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	0.4	2,260	2,500	2,907	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	BUY	0.3	1,700	12,500	2,881	635.3	3.0	2.6	0.4	0.4	13.3	14.3
TLKM	BUY	4.6	2,670	3,600	3,610	34.8	10.0	9.4	1.9	1.6	18.9	16.9
Average							10.6	10.2	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.2	2,220	1,900	1,990	-14.4	32.1	31.6	4.3	4.1	13.4	13.1
TOWR	BUY	0.4	600	1,030	956	71.7	8.7	8.7	1.6	1.4	18.5	17.3
MTEL	BUY	0.3	645	800	810	24.0	24.9	23.0	1.5	1.5	6.1	6.6
Average							21.9	21.1	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,700	5,600	5,837	19.1	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	900	1,600	1,439	77.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	81	320	145	295.1	17.6	16.9	1.4	1.4	8.1	8.1
Average							10.2	9.9	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	25,200	30,850	32,140	22.4	4.6	5.5	1.1	1.0	24.3	18.5
Average							4.6	5.5	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	915	1,420	1,329	55.2	7.1	6.9	0.4	0.4	6.3	6.4
PWON	BUY	0.2	394	500	569	26.9	8.7	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	420	720	698	71.4	7.7	7.6	0.7	0.6	9.3	7.7
CTRA	BUY	0.3	880	1,400	1,482	59.1	8.0	7.4	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	24,300	32,000	N/A	31.7	25.9	21.8	3.1	2.9	12.0	13.1
Average							11.5	10.5	1.2	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	905	1,650	1,431	82.3	8.9	9.5	1.1	1.1	12.3	11.1
Average							8.9	9.5	1.1	1.1	12.3	11.1
Construction												
PTPP	BUY	0.0	280	870	514	210.7	4.7	5.7	0.1	0.2	3.2	2.7
ADHI	BUY	0.0	202	630	352	211.9	22.4	28.9	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	226	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	55	300	n.a	445.5	1.8	1.5	0.2	0.2	11.3	12.1
Average							3.2	3.6	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	5,325	7,700	8,169	44.6	9.4	8.2	0.9	0.8	9.3	9.9
SMGR	HOLD	0.3	2,830	4,200	3,824	48.4	8.8	6.8	0.4	0.4	4.5	5.7
Average							9.1	7.5	0.6	0.6	6.9	7.8
Precast												
WTON	BUY	0.0	69	266	N/A	285.5	5.3	4.5	0.2	0.2	3.2	3.7
Average							5.3	4.5	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,685	1,800	1,678	6.8	9.6	7.2	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,205	2,000	1,600	66.0	8.4	9.0	1.9	1.9	22.2	21.4
MEDC	BUY	0.2	1,070	2,200	1,724	105.6	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,950	2,200	5,000	-44.3	43.9	44.0	6.6	6.0	15.0	13.7
Average							16.5	16.1	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.7	8,000	2,563	N/A	-68.0	444.4	N/A	15.4	N/A	3.5	N/A
BRPT	BUY	0.8	855	1,150	2,185	34.5	42.8	N/A	4.2	N/A	9.9	N/A
ESSA	SELL	0.3	810	225	960	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
Average							173.2	N/A	7.5	N/A	7.3	N/A
Utilities												
ISMR	BUY	0.3	4,090	4,900	6,256	19.8	9.7	8.8	1.0	0.9	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	0.5	1,575	1,800	1,997	14.3	8.9	10.9	1.1	1.2	12.6	10.5
MDKA	BUY	0.8	1,750	3,300	2,648	88.6	164.5	36.8	1.4	2.5	0.8	6.7
INCO	BUY	0.2	2,890	4,000	4,329	38.4	18.8	23.5	0.7	0.7	3.9	3.0
BRMS	BUY	1.0	394	500	513	26.9	194.4	78.3	3.8	3.3	1.9	4.2
NCKL	BUY	0.2	615	1,200	1,182	95.1	6.0	5.3	1.1	1.2	18.8	22.9
AMMN	BUY	3.3	7,025	12,000	10,433	70.8	35.4	144.3	6.0	4.2	17.0	2.9
Average							71.3	49.9	2.3	2.2	9.2	8.4
Coal												
ITMG	HOLD	0.4	25,700	26,000	29,684	1.2	5.7	6.5	1.2	1.1	20.7	17.6
ADRO	BUY	0.9	2,250	3,400	3,150	51.1	2.8	3.3	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,660	3,200	2,952	20.3	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	830	1,100	1,478	32.5	4.7	3.4	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	113	170	170	50.4	41.6	11.3	0.9	0.9	2.3	7.9
Average							12.0	6.0	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,925	8,500	6,910	43.5	9.1	9.9	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	1,765	1,555	N/A	-11.9	9.8	9.5	2.0	1.7	20.4	18.3
TAPG	BUY	0.1	775	800	898	3.2	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	825	1,400	1,100	69.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							8.9	7.8	1.0	1.2	15.3	21.2
Technology												
ASSA	BUY	0.0	630	1,200	870	90.5	8.4	8.1	0.8	0.7	9.7	9.1
BUKA	SELL	0.3	143	125	161	-12.6	n/a	43.3	0.6	0.6	-0.7	1.3
GOTO	SELL	2.6	80	53	99	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							8.4	29.8	0.8	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,600	2,300	2,349	43.8	7.3	6.9	0.7	0.6	9.4	9.3
Average							7.3	6.9	0.7	0.6	9.4	9.3
Investment												
SRTG	BUY	0.1	1,850	3,000	2,833	62.2	4.7	2.7	0.5	0.4	10.1	15.1
Average							6.0	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	3,907	(3.88)	(0.10)	0.32	3.41	4.49	5.37	18.86	3,911	3,248
U.S. (S&P)	6,144	14.57	0.24	1.25	2.46	3.84	4.46	22.75	6,130	4,946
U.S. (DOW)	44,628	71.25	0.16	0.08	2.62	3.14	4.90	15.53	45,074	37,612
Europe	5,461	(72.67)	(1.31)	1.03	6.08	14.94	11.54	14.66	5,544	4,474
Emerging Market	1,137	(2.05)	(0.18)	2.33	6.24	3.83	5.71	11.85	1,193	995
FTSE 100	8,713	(54.20)	(0.62)	(1.08)	2.44	7.58	6.60	12.73	8,821	7,598
CAC 40	8,111	(96.02)	(1.17)	0.85	5.20	12.18	9.89	4.40	8,259	7,030
Dax	22,434	(410.87)	(1.80)	1.29	7.32	17.70	12.68	31.25	22,883	17,019
Indonesia	6,795	(78.69)	(1.14)	2.24	(5.24)	(5.37)	(4.03)	(7.59)	7,911	6,500
Japan	39,165	(105.79)	(0.27)	0.52	0.67	2.12	(1.83)	2.09	42,427	31,156
Australia	8,340	(79.69)	(0.95)	(2.35)	(0.09)	0.16	2.21	8.88	8,615	7,493
Korea	2,672	44.71	1.70	3.42	6.01	7.62	11.34	0.52	2,896	2,360
Singapore	3,934	8.48	0.22	1.53	3.31	5.09	3.87	21.27	3,950	3,101
Malaysia	1,581	(3.96)	(0.25)	(1.38)	0.54	(1.08)	(3.74)	1.63	1,685	1,519
Hong Kong	22,944	(32.57)	(0.14)	4.97	15.15	16.44	14.38	41.22	23,242	16,044
China	3,352	27.05	0.81	0.15	3.30	(0.49)	(0.01)	14.67	3,674	2,690
Taiwan	23,604	(62.03)	(0.26)	1.35	1.45	4.04	2.47	25.87	24,417	18,610
Thailand	1,262	4.79	0.38	(1.69)	(5.84)	(13.69)	(9.85)	(8.60)	1,507	1,237
Philippines	6,120	24.92	0.41	1.25	(3.62)	(12.27)	(6.26)	(10.72)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.82							3.05	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	16,330	55.00	(0.34)	0.23	0.18	(3.06)	(1.40)	(4.29)	16,478	15,070
Japan	151.16	(0.31)	0.21	1.08	2.95	2.83	4.00	(0.76)	161.95	139.58
UK	1.26	(0.00)	(0.06)	0.10	2.04	(0.58)	0.50	(0.35)	1.34	1.21
Euro	1.04	(0.00)	(0.02)	(0.42)	0.05	(1.17)	0.65	(3.58)	1.12	1.01
China	7.28	0.00	(0.05)	0.39	(0.08)	(0.54)	0.28	(1.11)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.04	0.20	0.26	1.14	(5.88)	3.72	1.88	(9.00)	92.18	68.68
CPO	4,801	(47.00)	(0.97)	2.89	7.40	(2.54)	(1.23)	20.69	5,326	3,716
Coal	107.40	2.80	2.68	0.00	(10.31)	(24.23)	(14.25)	(11.06)	153.50	104.00
Tin	32,779	98.00	0.30	5.18	10.09	12.94	12.71	21.54	36,050	25,950
Nickel	15,349	(141.00)	(0.91)	(1.22)	(4.65)	(2.42)	0.14	(6.16)	21,750	14,905
Copper	9,472	76.50	0.81	1.22	3.07	4.40	8.03	11.58	11,105	8,407
Gold	2,935	1.57	0.05	0.23	8.37	10.73	11.83	44.98	2,947	2,016
Silver	32.71	0.01	0.03	1.12	7.08	6.01	13.16	42.18	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, Poultry	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

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