

Market Activity

Friday, 29 Aug 2025

Market Index	:	7,830.5	
Index Movement	:	-121.6	-1.53%
Market Volume	:	49,248	Mn shrs
Market Value	:	20,766	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DSSA	99,200	2050	2.1
AMMN	7,850	100	1.3
SMMA	15,700	225	1.5
IMPC	1,195	105	9.6
Lagging Movers			
BBCA	8,075	-250	-3.0
BBRI	4,050	-90	-2.2
BREN	9,025	-275	-3.0
TLKM	3,130	-50	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	164	BBCA	1,118
BBRI	155	BMRI	169
ASII	114	WIFI	142
PSAB	111	ADRO	109
BREN	69	GOTO	36

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,490	145.0	-0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	19.4	-0.2	-0.8
EIDO	17.7	-0.5	-2.9

Global Indices

	Last Close	Changes +/- %	
DJIA	45,545	-92	-0.20
S&P 500	6,460	-42	-0.64
Euro Stoxx	5,352	-45	-0.83
MSCI World	4,178	-22	-0.53
STI	4,270	16	0.37
Nikkei	25,078	79	0.32
Hang Seng	42,718.5	-110.3	-0.26

Commodities*

	Last Close	Changes +/- %	
Brent Oil	68.1	-0.5	-0.73
Coal (ICE)	109.6	0.0	0.05
CPO Malay	4,380.0	-69.0	-1.55
Gold	3,448.0	30.9	0.90
Nickel	15,286.6	159.0	1.05
Tin	35,018.0	216.0	0.62

*last price per closing date

Highlights

- **NSSS** : [2Q25 Results](#)
- **ADRO** : [2Q25 Results](#)
- **AADI** : [2Q25 Results](#)
- **BRIS** : [7M25 Performance](#)
- **LINK** : [Divestment by Parent Company](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (29 August): Dow -0.20%, S&P 500 -0.64%, Nasdaq -1.15%. The markets lost steam as investors started to sell of their assets following the release of latest PCE inflation figures. The 10-Year US Treasury yield rose +0.018 bps to 4.226%, while the USD Index slipped -0.04% to 97.8.

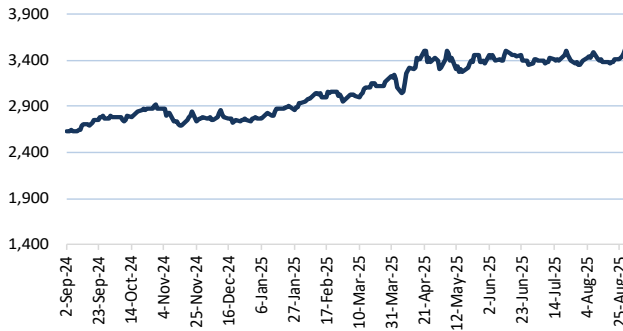
Commodity markets closed mostly higher on Friday; WTI -0.91% to USD 64.01/bbl, Brent -1.24% to USD 67.48/bbl, coal -0.27% to USD 110.5/ton, CPO -2.41% to MYR 4,377, and gold +0.90% to USD 3,448/oz.

Asian markets closed mixed on Friday, with Kospi -0.32%, Hang Seng +0.32%, Nikkei -0.26%, and Shanghai +0.37%. The JCI fell -1.53% to 7,830.5, as foreign investors recorded a total net sell of IDR 1,123.1 billion; IDR 687 billion in regular market and IDR 436.1 billion in negotiated market, The largest foreign outflow was recorded by BBCA (IDR 1,117 bn), followed by BMRI (IDR 169.3 bn), and WIFI (IDR 142.2 bn), while the largest foreign inflow was recorded by ANTM (IDR 164.1 bn), followed by BBRI (IDR 154.5 bn), and ASII (IDR 114.4 bn). The top gainers were DSSA, AMMN, and SMMA, while the top laggards were BBCA, BBRI, and BREN.

This morning, the Kospi fell -0.70% and the Nikkei declined -1.02%. We expect the JCI to weaken today, driven by negative sentiment from US and regional markets, combined with domestic factors.

COMMODITIES

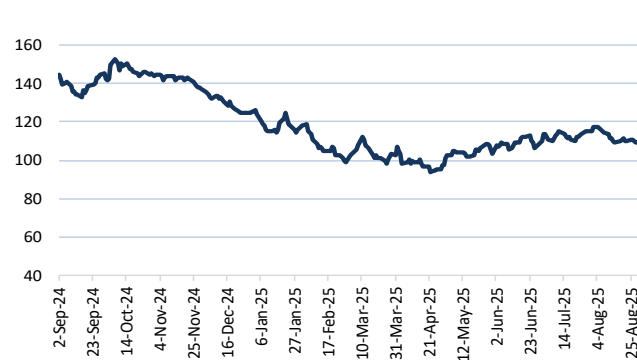
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



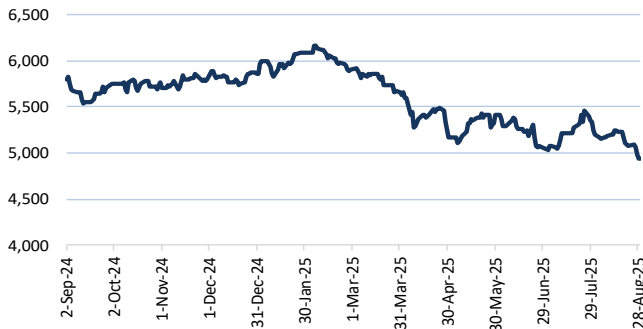
Coal: Newcastle Coal (USD/MT)



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



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



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



NSSS: 2Q25 Results

NSSS 2Q25 Results: (IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	12M25/ SSI (%)
Revenue	470	476	292	(1.3)	61.2	947	570	66.2	47.0
Gross Profit	260	247	77	5.5	236.2	507	143	254.9	48.9
EBIT	235	230	61	2.3	287.2	466	113	313.6	48.3
EBITDA	271.8	271	99	0.5	175.7	542.4	186	191.9	48.6
Net Profit	152.1	162	16	(6.2)	830.3	314.3	22	1322.6	44.7
Key Ratios									
GPM (%)	55.3	51.8	26.5	-	-	53.5	25.1	-	-
EBIT Margin (%)	50.1	48.3	20.9	-	-	49.2	19.8	-	-
EBITDA Margin (%)	57.8	56.8	33.8	-	-	57.3	32.6	-	-
NPM (%)	32.3	34.0	5.6	-	-	33.2	3.9	-	-

- In 2Q25, revenue surged +61.2% YoY to IDR 470bn, driven by higher CPO sales of IDR 393bn (+51.5% YoY) and PK sales of IDR 77.0bn (+139.8% YoY), supported by firmer commodity prices. CPO production growth remained underpinned by the company's relatively young plantation age (10.7 years). Cumulatively, topline climbed +66.2% YoY to IDR 947bn in 6M25.
- On the cost side, fertilizer expenses fell -22.7% YoY in 2Q25, lifting GPM to 55.3% (vs. 26.5% in 2Q24). Bottom line delivered a stellar +830% YoY to IDR 152.1bn in 2Q25. Cumulatively, net profit soared +1,323% YoY to IDR 314.3bn, broadly in line with our expectations.
- We maintain our BUY call on NSSS with a target price of IDR 550/share, implying a 2026F EV/ha of USD 29,824.

(Company, SSI Research)

ADRO: 2Q25 Results

(USD mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)
Revenue	1,530	382	476	24.7	(68.9)	2,973	858	(71.1)
Gross Profit	580	110	174	57.6	(70.0)	1,208	284	(76.5)
EBITDA	593	133	200	50.2	(66.2)	1,194	334	(72.0)
Operating Profit	509	79	144	81.7	(71.6)	1,029	224	(78.2)
Net Profit	404	77	98	28.1	(75.7)	779	175	(77.5)
Key Ratios								
GPM (%)	37.9	28.9	36.5	-	-	40.6	33.1	-
EBITDA Margin (%)	38.8	34.9	42.1	-	-	40.1	38.9	-
OPM (%)	33.3	20.8	30.3	-	-	34.6	26.1	-
NPM (%)	26.4	20.1	20.6	-	-	26.2	20.4	-

- In 2Q25, ADRO booked revenue of USD 476mn (+25.0% QoQ), bringing 6M25 revenue to USD 858mn (-71.1% YoY), significantly below consensus estimates at only 43% achievement. On a quarterly basis, COGS rose by just 11.0% QoQ, driving gross profit higher to USD 174mn (+57.6% QoQ), while EBITDA climbed to USD 200mn (+50.2% QoQ).
- However, this strong mid-double-digit growth at the operating level did not fully translate to the bottom line, as other expenses surged to -USD 17.6mn (+495% QoQ). Consequently, net profit only improved to USD 98mn (+28.1% QoQ, -75.7% YoY), below from consensus forecast at 42%.
- Consensus target price stands at IDR 2,173, implying a potential upside of 23.8%.

(Company, SSI Research)

AADI: 2Q25 Results

(USD mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)
Revenue	1,342	1,164	1,235	6.1	(8.0)	2,657	2,399	(9.7)
Gross Profit	344	347	348	0.3	1.2	777	695	(10.6)
EBITDA	315	317	321	1.3	1.9	698	638	(8.6)
Operating Profit	285	289	292	1.0	2.5	642	581	(9.5)
Net Profit	611	223	258	15.7	(57.8)	923	481	(47.9)
Key Ratios								
GPM (%)	22.5	90.9	73.1	-	-	26.1	81.0	-
EBITDA Margin (%)	20.6	83.1	67.4	-	-	23.5	74.4	-
OPM (%)	18.6	75.7	61.3	-	-	21.6	67.7	-
NPM (%)	39.9	58.4	54.2	-	-	31.0	56.1	-

- In 2Q25, AADI booked revenue of USD 1.2bn (+6.1% QoQ, -8.0% YoY), bringing 6M25 revenue to USD 2.4bn (-9.7% YoY), in line with consensus at 52% of full-year estimates. Sales volume reached 17.6mt (+7% QoQ, +7% YoY), while blended ASP declined to USD 67.1/ton (-1% QoQ, -14% YoY). Additionally, cash cost stood at USD 50.6/ton (+0.4% QoQ, -19% YoY), resulting in gross profit of USD 348mn (+0.3% QoQ, +1.2% YoY).
- Net profit for 2Q25 reached USD 258mn (+15.7% QoQ, -57.8% YoY). The strong quarterly improvement but weak annual comparison was mainly driven by net other income of USD 23mn (-359% QoQ, -94% YoY).
- Consensus target price is IDR 9,438, implying a potential upside of +36.8%.

(Company, SSI Research)

BRIS: 7M25 Performance

(IDRbn)	7M24	7M25	YoY (%)	7M25/ 2025F	7M25/ cons
Net Interest Income	10,268	11,219	9.3	-	-
Non-interest income	2,294	2,988	30.3	-	-
Total operating income	12,562	14,207	13.1	54.1	54.1
Provisions	1,248	1,533	22.9	-	-
Operating profit	5,191	5,479	5.5	-	-
Net profit	3,934	4,152	5.5	51.9	51.3
Key ratios (%)					
Assets yield (annualized)	7.7	7.8	-	-	-
Cost of funds (annualized)	2.6	2.8	-	-	-
NIM (annualized)	5.4	5.3	-	-	-
Credit Costs (annualized)	0.9	1.0	-	-	-
LDR	86.2	90.0	-	-	-
ROE (annualized)	16.0	14.7	-	-	-

- BRIS posted net profit of IDR 4.2 trillion in 7M25, up 5.5% YoY, reaching 51.9% of our FY25 estimate and 51% of consensus, broadly in line with expectations.
- Net interest income grew 9.3% YoY, although NIM declined 10 bps YoY to 5% due to rising funding costs. Non-interest income remained robust, posting 30% YoY growth.
- Operating expenses increased 17.5% YoY, resulting in higher efficiency ratio of 50.6%, which moderated operating profit growth to 8.9% YoY. Provision expenses rose 23% YoY, while cost of credit fell to 92 bps, remaining within management guidance of <1%.
- On the balance sheet, financing grew 14% YoY, in line with management targets of 14–15%, while third-party funds increased 9.6% YoY, supported by growth in wadiah deposits, with non-wadiah deposits declining slightly. The financing-to-funds ratio remains stable at 90%.

(Company, SSI Research)

LINK: Divestment by Parent Company

Axiata Investments (Indonesia) Sdn. Bhd., the controlling shareholder of PT Link Net Tbk (LINK), sold 136.2 million shares (4.76%) on August 26, 2025, at IDR 3,060 each, raising about IDR 417 billion. Its stake fell from 75.42% to 70.66%, but Axiata remains the majority controller. **(IDX)**

ANTM: 2Q25 Results

2Q25 Results: 31 August 2025								
(IDR Mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)
Revenue	14,569	26,152	32,868	25.7	125.6	23,189	59,020	154.5
Gross Profit	1,753	3,636	4,601	26.5	162.5	2,003	8,238	311.2
Operating Profit	1,794	2,691	3,446	28.1	92.1	532	6,138	1053.0
EBITDA	2,133	3,084	3,717	20.5	74.3	1,246	6,801	445.9
Net Profit	1,312	2,131	2,565	20.4	95.5	1,551	4,696	202.9
Key Ratios								
GPM (%)	12.0	13.9	14.0	-	-	8.6	14.0	-
OPM (%)	12.3	10.3	10.5	-	-	2.3	10.4	-
EBITDA Margin (%)	14.6	11.8	11.3	-	-	5.4	11.5	-
NPM (%)	9.0	8.1	7.8	-	-	6.7	8.0	-

- In 2Q25, ANTM reported revenue increase of IDR 32,868 mn (+25.7% QoQ; +125.6% YoY), bringing its cumulative revenue for 1H25 to IDR 59,020 mn (+154.5% YoY), above consensus expectations by 60.3%. The revenue growth in 2Q25 was driven by significant increases in gold and nickel ore sales volumes, which rose +75.7% YoY and +85.4% YoY, respectively.

- On the bottom line, ANTM's net profit in 2Q25 also grew to IDR 2,565 mn (+20.4% QoQ; +95.5% YoY), bringing its cumulative net profit for 1H25 to IDR 4,696 mn (+202.9% YoY), surpassing consensus by 68.5%.

- According to consensus, ANTM's target price is IDR 3,556, implying a potential upside of 17%.

(Company, SSI Research)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.4	8,075	10,100	10,824	25.1	18.7	17.3	3.8	3.4	20.0	19.7
BBRI	HOLD	8.6	4,050	4,000	4,579	-1.2	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	5.3	4,730	5,500	6,238	16.3	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,380	4,500	5,054	2.7	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,710	2,950	3,466	8.9	19.0	16.8	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,155	1,700	Requesting I	47.2	10.3	9.3	0.5	0.5	5.3	8.5
Average							11.9	10.7	1.9	1.8	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.6	8,975	14,000	13,208	56.0	11.2	10.5	2.2	1.9	19.6	18.6
KLBF	BUY	0.7	1,215	2,100	1,746	72.8	17.7	15.9	2.4	2.2	13.8	14.1
UNVR	BUY	0.3	1,700	1,400	1,718	-17.6	12.7	12.0	16.9	15.3	132.6	127.0
Average							17.7	15.9	2.4	2.2	55.3	53.2
Healthcare												
MIKA	BUY	Requesting	2,200	3,300	3,058	50.0	27.9	24.4	5.1	5.1	18.4	21.0
HEAL	BUY	0.4	1,655	1,800	1,655	8.8						
Average							27.9	24.4	5.1	5.1	18.4	21.0
Poultry												
JPFA	BUY	0.2	1,640	2,400	2,290	46.3	9.3	8.1	1.2	1.1	12.6	13.3
Average							9.3	8.1	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.2	2,200	4,000	2,843	81.8	21.8	18.5	5.4	4.6	24.7	24.9
MIDI	BUY	0.1	448	580	585	29.5	25.0	20.8	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	144	220	N/A	52.8	9.9	8.2	1.5	1.3	14.9	15.7
Average							18.9	15.9	3.5	3.0	18.0	18.7
Media												
SCMA	HOLD	0.1	318	200	Requesting I	(37.1)	64.7	63.6	2.5	2.4	3.9	3.8
FILM	BUY	0.2	3,290	7,000	7,000	112.8	299.1	182.8	19.1	17.4	6.4	9.5
Average							181.9	123.2	10.8	9.9	5.1	6.6
Telco												
TLKM	BUY	4.6	3,130	3,600	3,441	15.0	11.7	11.1	2.2	1.9	18.9	16.9
Average							11.7	11.1	2.2	1.9	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	615	1,030	818	67.5	8.9	8.6	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,690	5,200	3,790	93.3	27.5	7.0	6.5	0.5	23.8	7.7
Average							18.2	7.8	4.1	1.0	21.2	12.5
Auto												
ASII	BUY	3.1	5,500	5,800	5,670	5.5	7.3	7.3	1.1	0.9	14.5	13.3
DRMA	BUY	Requesting	995	1,025	1,299	3.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	2.0	1.6	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,400	30,850	27,119	26.4	4.6	4.2	0.9	0.8	19.9	19.7
Average							4.6	4.2	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,400	32,000	32,000	26.0	27.0	22.8	3.2	3.0	12.0	13.1
BKSL	BUY	0.1	139	200	250	43.9	862.6	33.0	1.5	1.5	0.2	4.4
Average							444.8	27.9	2.4	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,340	4,000	Requesting I	70.9	23.0	24.6	2.8	2.7	12.3	11.1
Average							23.0	24.6	2.8	2.7	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,195	1,500	1,561	25.5	9.6	9.2	1.9	1.9	19.8	20.9
MEDC	BUY	0.2	1,165	2,200	1,653	88.8	4.5	4.6	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,630	5,000	4,120	90.1	28.0	29.5	4.1	3.9	14.7	13.1
Average							14.0	14.4	2.3	2.2	17.7	16.7
Metal												
BRMS	BUY	0.7	470	500	Requesting I	6.4	180.8	93.4	4.2	4.0	2.3	4.2
NCKL	BUY	0.3	1,030	1,200	1,161	16.5	10.0	8.8	1.9	2.0	18.8	22.9
AMMN	BUY	3.2	7,850	9,000	7,567	14.6	29.5	155.1	6.1	5.8	20.6	3.8
Average							73.4	85.8	4.0	3.9	13.9	10.3
Coal												
ADRO	BUY	Requesting	1,755	3,400	2,179	93.7	2.2	2.6	0.6	0.5	25.1	18.8
BUMI	BUY	Requesting	109	170	160	56.0	40.1	10.9	0.9	0.9	2.3	7.9
Average							21.2	6.7	0.7	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,420	1,300	Requesting I	-8.5	11.4	11.1	2.2	2.0	14.8	19.7
SSMS	BUY	Requesting	1,465	2,500	N/A	70.6	11.8	11.4	2.3	2.0	40.0	40.1
NSSS	BUY	0.1	428	350	500	-18.2	60.2	45.5	8.3	7.4	13.9	16.2
STAA	BUY	Requesting	1,000	1,400	1,050	40.0	6.9	6.9	2.0	2.0	28.7	28.7
Average							22.6	18.7	3.7	3.3	24.3	26.2
Technology												
ASSA	BUY	0.0	880	1,200	1,285	36.4	11.7	11.3	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,855	3,000	Requesting I	61.7	4.7	2.7	0.5	0.4	10.1	15.1
Average							4.7	2.7	0.5	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,178	(22.27)	(0.53)	0.09	3.85	8.13	12.67	#N/A Req	4,204	3,156
U.S. (S&P)	6,460	(41.60)	(0.64)	(0.10)	3.56	8.83	9.84	#N/A Req	6,508	4,835
U.S. (DOW)	45,545	#N/A Reques	(0.20)	(0.19)	4.49	7.66	7.05	9.58	45,758	36,612
Europe	5,352	(45.00)	(0.83)	(2.49)	3.60	(0.28)	9.31	7.94	5,568	4,540
Emerging Market	1,258	(2.82)	(0.22)	(2.10)	2.63	8.74	17.01	14.41	1,288	983
FTSE 100	#N/A Requ	(29.48)	(0.32)	(1.31)	1.31	4.73	12.41	9.68	9,358	7,545
CAC 40	7,704	#N/A Reques	(0.76)	(3.34)	2.09	#N/A Req	4.38	0.96	#N/A Requ	6,764
Dax	23,902	#N/A Reques	(0.57)	(1.89)	2.03	(0.40)	20.06	26.42	24,639	18,209
Indonesia	7,830	(121.60)	(1.53)	(0.36)	#N/A Req	9.12	10.60	2.08	8,023	5,883
Japan	42,444	#N/A Reques	(0.64)	(0.85)	4.03	11.80	6.39	9.82	43,876	30,793
Australia	8,957	(16.08)	(0.18)	(0.17)	3.41	6.19	9.78	10.69	9,055	7,169
Korea	3,160	(25.88)	(0.81)	(1.55)	1.31	17.14	31.70	18.17	3,288	2,285
Singapore	4,270	15.92	0.37	0.39	2.79	9.63	12.73	24.01	4,283	3,372
Malaysia	1,575	(11.95)	(0.75)	(1.40)	2.72	4.43	(4.09)	#N/A Req	1,684	1,387
Hong Kong	25,078	78.80	0.32	(1.03)	2.33	7.68	#N/A Req	39.40	25,919	16,964
China	3,858	14.33	0.37	0.84	8.37	15.25	15.10	35.74	#N/A Requ	2,690
Taiwan	24,233	(3.35)	(0.01)	1.97	3.41	13.52	5.20	8.82	24,570	17,307
Thailand	1,237	(13.48)	(1.08)	(1.34)	1.50	7.61	(11.68)	(9.01)	1,507	1,054
Philippines	6,156	(34.62)	(0.56)	(1.95)	(2.39)	#N/A Req	(5.72)	(10.76)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.99				(0.38)	(0.31)	(2.40)	4.52	157.09	149.92
Inflation Rate (yoy, %)	2.37								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.35							(4.25)	7.32	6.31
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	#N/A Requ	145.00	(0.88)	(0.88)	(0.56)	#N/A Req	(2.35)	(6.52)	16,957	15,070
Japan	#N/A Requ	0.17	(0.12)	0.39	0.12	(3.06)	6.78	(0.20)	158.87	139.58
UK	1.35	0.00	0.04	0.41	1.74	(0.25)	7.94	2.77	1.38	1.21
Euro	1.17	0.00	0.06	0.65	0.91	2.20	12.93	5.61	1.18	1.01
China	7.13	0.00	#N/A Req	0.51	0.65	#N/A Req	2.36	(0.47)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	#N/A Requ	(0.06)	(0.09)	(2.01)	(3.23)	5.51	(9.67)	(14.44)	82.63	58.40
CPO	4,347	(67.00)	(1.52)	(2.38)	3.80	10.64	(10.57)	7.41	5,326	3,694
Coal	110.45	(0.30)	(0.27)	0.59	(4.37)	4.69	(11.82)	(22.90)	153.00	94.25
Tin	35,018	216.00	#N/A Req	4.78	3.93	12.11	20.41	8.26	38,395	27,200
Nickel	15,421	158.00	1.04	3.30	0.69	0.29	0.61	(9.30)	18,290	13,865
Copper	9,902	84.00	0.86	1.83	1.06	3.49	12.93	7.12	10,165	8,105
Gold	3,445	(3.24)	(0.09)	2.34	2.42	1.87	31.25	37.82	3,500	2,472
Silver	39.84	0.12	0.31	3.28	7.57	14.61	37.85	39.57	40	28

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 Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	anto@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			
Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
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
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
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
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