

Market Activity

Thursday, 30 Oct 2025

Market Index	:	8,184.1	
Index Movement	:	+17.8	0.22%
Market Volume	:	33,552	Mn shrs
Market Value	:	19,829	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
DSSA	86,400	5000	6.1
BMRI	4,800	150	3.2
GOTO	60	4	7.1
COIN	2,640	360	15.8
Lagging Movers			
ASII	6,425	-200	-3.1
DCII	258,000	-7,550	-2.8
BBCA	8,525	-75	-0.9
BREN	8,625	-125	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	649	ANTM	91
BBCA	217	BBNI	61
GOTO	98	BRMS	53
MDKA	72	ARCI	52
JPFA	68	NCKL	41

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,640	21.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	19.5	-0.5	-2.4
EIDO	18.3	-0.1	-0.3

Global Indices

	Last Close	Changes +/- %	
DJIA	47,522	-110	-0.23
S&P 500	6,822	-68	-0.99
Euro Stoxx	5,699	-7	-0.12
MSCI World	4,381	-44	-0.98
STI	4,437	-3	-0.06
Hang Seng	26,283	-63	-0.24
Nikkei	51,326	18	0.04

Commodities*

	Last Close	Changes +/- %	
Brent Oil	65.0	0.1	0.12
Coal (ICE)	104.2	0.3	0.24
CPO Malay	4,260.0	8.0	0.19
Gold	4,024.5	94.5	2.40
Nickel	15,069.2	-143.4	-0.94
Tin	35,792.0	-392.0	-1.08

*last price per closing date

Highlights

- **FILM** : [3Q25 Results](#)
- **MKPI** : [3Q25 Results](#)
- **TOWR** : [3Q25 Results](#)
- **BSDE** : [3Q25 Results](#)
- **AMMN** : [3Q25 Results](#)

Market

JCI is Expected to Move Sideways Today

US markets closed lower on Thursday (30/10): Dow -0.23%, S&P 500 -0.99%, and Nasdaq -1.57%. US equities weakened as the sharp decline in Meta shares following disappointing earnings, combined with renewed concerns over interest rates and US-China trade tensions, weighed on major tech names and broader indexes. The 10-year US Treasury yield rose +0.61% (+0.025bps) to 4.101%, while the USD Index gained +0.40% to 99.5.

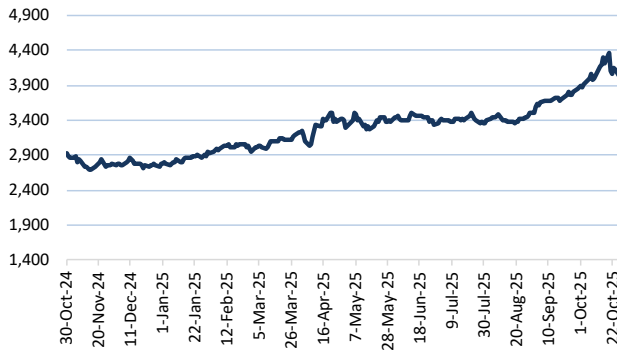
Commodity markets closed higher on Thursday (30/10): WTI crude +0.15% to USD 60.57/bbl, Brent crude +0.12% to USD 65.0/bbl, coal +0.24% to USD 104.2/ton, CPO +0.19% to MYR 4,260/ton, and gold +2.40% to USD 4,024.5/oz.

Asian markets closed mixed on Thursday (30/10): Kospi +0.14%, Hang Seng -0.24%, Nikkei +0.04%, and Shanghai -0.73%. The JCI gained +0.22% to 8,184.1, with total foreign net buy of IDR 784.7 billion — comprising IDR 945.2 billion in regular market and IDR 160.5 billion net sell in negotiated market. The largest foreign inflows in the regular market were BMRI (IDR 649.2 billion), BBCA (IDR 216.9 billion), and GOTO (IDR 98.4 billion), while the largest outflows were ANTM (IDR 91.4 billion), BBNI (IDR 61.2 billion), and BRMS (IDR 53.1 billion). Top leading movers were DSSA, BMRI, and GOTO, while top lagging movers were ASII, DCII, and BBCA.

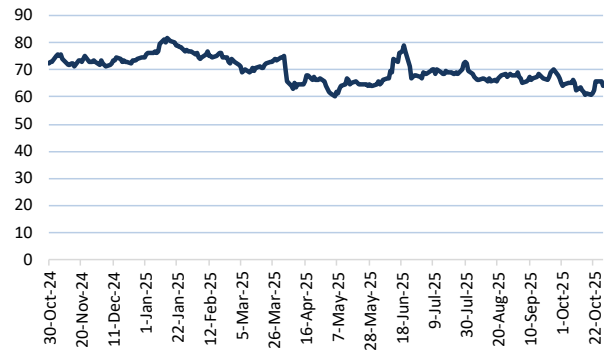
This morning, Nikkei opened higher (+0.87%), while Kospi opened lower (-0.31%). We expect the JCI to move sideways today amid mixed sentiment from both global and regional markets.

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)



FILM: 3Q25 Results

3Q25 Results: 31 October 2025				QoQ	YoY			YoY	9M25/	9M25/
(IDR bn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	SSI	Cons.
Revenue	130.7	182.0	102.0	(44.0)	(21.9)	348.1	406.4	16.8	64.7	63.5
Gross Profit	85.4	111.7	40.3	(64.0)	(52.8)	228.7	208.2	(9.0)	63.1	56.7
EBITDA	83.3	73.3	7.5	(89.7)	(91.0)	238.1	95.9	(59.7)	55.4	41.3
Operating Profit	44.9	25.5	(34.3)	NM	NM	121.5	(36.6)	NM	NM	NM
Net Profit	25.8	(32.4)	(26.6)	NM	NM	103.0	(68.1)	NM	NM	NM
Key Ratios										
GPM (%)	65.3	61.4	39.5	-	-	65.7	51.2	-	-	-
EBITDA Margin (%)	63.8	40.3	7.4	-	-	68.4	23.6	-	-	-
OPM (%)	34.4	14.0	(33.6)	-	-	34.9	(9.0)	-	-	-
NPM (%)	19.8	(17.8)	(26.1)	-	-	29.6	(16.8)	-	-	-

- FILM booked IDR 102bn in revenue for 3Q25 (-44.0% QoQ, -21.9% YoY), reflecting a sharp slowdown in the cinema segment (-78.8% QoQ, -73.1% YoY) following fewer theatrical releases and slower admissions across the local box office during the quarter. The decline was further exacerbated by the high base in 2Q25, which benefited from multiple blockbuster launches. Despite this, digital revenue grew +16.1% QoQ and +64.0% YoY to IDR 55.3bn, underscoring the segment's increasing contribution amid expanding partnerships with OTT platforms such as Netflix.
- Profitability took a hit, with gross profit falling -64.0% QoQ to IDR 40bn, translating to GPM of 39.5% (vs 61.4% in 2Q25 and 65.3% in 3Q24). Net loss reached IDR 26.6bn, slightly better than 2Q25 of -IDR 32.4bn.
- While near-term performance is volatile due to release timing, we note FILM's digital segment now accounts for nearly 55–60% of quarterly sales, providing recurring income visibility and partial insulation from cinema cyclicalities. The company's ongoing content pipeline with global and local OTT platforms (Netflix, Amazon, Vidio) remains a key earnings driver heading into 2026, supported by its strong IP library and scalable production model. **(Company, SSI Research)**

MKPI: 3Q25 Results

MSPI Results: (IDRbn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)
Revenue	609	602	604	1.1	0.9	1,846	1,804	2.4
Gross Profit	336	315	314	6.7	7.0	990	937	5.7
Operating Profit	301	257	277	17.0	8.6	865	818	5.7
Net Profit	293	231	213	26.8	37.4	773	686	12.6
Key Ratios								
GPM (%)	55.2	52.3	52.0	-	-	53.7	52.0	-
OPM (%)	49.4	42.7	46.0	-	-	46.8	45.4	-
NPM (%)	48.0	38.3	35.3	-	-	41.9	38.0	-

- In 3Q25, MKPI recorded revenue of IDR 609bn, up +0.9% YoY and +1.1% QoQ, mainly supported by stable growth in shopping mall revenue at IDR 321bn (+0.9% YoY). Other recurring segments also performed well, with office revenue reaching IDR 71bn (+9.1% YoY) and hotel revenue at IDR 68bn (+6.5% YoY).
- Net profit surged 37.5% YoY to IDR 293bn, lifting the margin to 48.0% (3Q24: 35.3%). On a cumulative basis, net income increased +12.6% YoY to IDR 773bn.
- We reiterate our BUY recommendation on MKPI with target price of IDR 32,000. Our valuation reflects MKPI's low exposure to interest rate risks, as the company is a net cash entity. Key downside risks to our call include slower-than-expected rental rate growth and low occupancy rates. **(Company, SSI Research)**

TOWR: 3Q25 Results

TOWR Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	3,292	3,186	3,295	3.3	-0.1	9,687	9,449	2.5	74.2	73.5
Gross Profit	2,233	2,167	2,261	3.1	-1.2	6,602	6,557	0.7	74.1	75.7
Operating Profit	1,948	1,882	2,013	3.5	-3.2	5,750	5,688	1.1	74.1	74.3
EBITDA	2,708	2,645	2,812	2.4	-3.7	8,032	7,946	1.1	73.9	72.9
Net Profit	903	849	842	6.4	7.2	2,555	2,447	4.4	76.1	71.6
Key Ratios										
GPM (%)	67.8	68.0	68.6	-	-	68.2	69.4	-	-	-
OPM (%)	59.2	59.1	61.1	-	-	59.4	60.2	-	-	-
EBITDA Margin (%)	82.2	83.0	85.4	-	-	82.9	84.1	-	-	-
NPM (%)	27.4	26.7	25.6	-	-	26.4	25.9	-	-	-

- TOWR booked IDR 3.29tn in revenue for 3Q25 (+3.3% QoQ, -0.1% YoY), supported by the connectivity segment (+18.4% QoQ, +10.8% YoY) following the DATA acquisition, while other segments remained stable with a slight decrease in the tenancy ratio to 1.61x. Cumulatively, 9M25 revenue reached IDR 9.69tn (+2.5% YoY), in line with our estimate (74.2%) and consensus (73.5%).
- At the bottom line, TOWR posted a net profit of IDR 903bn in 3Q25 (+6.4% QoQ, +7.2% YoY), supported by lower finance costs, which led to improved margins at 27.4% (2Q25: 26.7%; 3Q24: 25.6%). Cumulatively, 9M25 net profit stood at IDR 2.56tn (+4.4% YoY), in line with our estimate (76.1%) and slightly below consensus (71.6%). **(IDX, SSI Research)**

BSDE: 3Q25 Results

BSDE Results: (IDRbn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)
Revenue	2,372	3,690	2,720	(35.7)	(12.8)	8,763	10,067	(13.0)
Gross Profit	1,490	2,362	1,727	(36.9)	(13.7)	5,549	6,591	(15.8)
Operating Profit	405	1,376	721	(70.6)	(43.8)	2,467	3,884	(36.5)
Net Profit	76	967	369	(92.2)	(79.5)	1,364	2,702	(49.5)
Key Ratios								
GPM (%)	62.8	64.0	63.5	-	-	63.3	65.5	-
OPM (%)	17.1	37.3	26.5	-	-	28.2	38.6	-
NPM (%)	3.2	26.2	13.6	-	-	15.6	26.8	-

- 3Q25 revenue stood at IDR 2.4tn (-13% YoY / -36% QoQ), bringing 9M25 revenue to IDR 8.8tn (-13% YoY), broadly in line with expectations at 68% of the consensus estimate (3Y average: 69%). The quarterly decline was mainly driven by softer development sales, particularly from the residential (-32.8% YoY) and land (-30.8% YoY) segments, while shophouse and apartment sales grew by 46.5% YoY.
- Gross margin contracted to 63.3% (9M24: 65.5%), mainly due to lower margins from commercial sales at 56% (9M24: 63%) and land sales at 80% (9M24: 86%), while residential margins remained stable YoY at 63%.
- Net profit dropped sharply to IDR 76bn (-80% YoY / -92% QoQ), resulting in 9M25 earnings of IDR 1.36tn (-50% YoY), well below expectations at only 44% of the consensus estimate (3Y average: 61%). **(Company, SSI Research)**

AMMN: 3Q25 Results

3Q25 Results: 30 October 2025										
(USD mn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/SSI (%)	9M25/Cons' (%)
Revenue	946	180	363	101.0	(61.7)	2,495	545	(78.1)	41.2	46.6
Gross Profit	447	113	79	(30.2)	(82.3)	1,299	135	(89.6)	29.8	52.3
Operating Profit	411	73	56	(22.9)	(86.4)	1,196	26	(97.9)	9.2	24.9
EBITDA	480	120	135	12.0	(71.9)	1,381	203	(85.3)	38.9	28.4
Net Profit	294	(10)	(30)	NM	NM	717	(179)	NM	366.1	102.0
Key Ratios										
GPM (%)	47.2	62.7	21.8	-	-	52.1	24.7	-	-	-
OPM (%)	43.5	40.2	15.4	-	-	48.0	4.7	-	-	-
EBITDA Margin (%)	50.7	66.7	37.2	-	-	55.4	37.3	-	-	-
NPM (%)	31.0	(5.5)	(8.2)	-	-	28.7	(32.7)	-	-	-

- AMMN's 3Q25 revenue rose to USD 363mn (+101.0% QoQ, -61.7% YoY), bringing 9M25 revenue to USD 545mn (-78.1% YoY). This came in below both our FY25 forecast and consensus estimates (SSI: 41.2%, Cons.: 46.6%).
However, gross margin deteriorated sharply to 21.8% (vs. 62.7% in 2Q25 and 47.2% in 3Q24), leading to a steep decline in gross profit to USD 79mn (-30.2% QoQ, -82.3% YoY).
- At the bottom line, losses deepened as AMMN booked a net loss of USD 30mn (vs. -USD 10mn in 2Q25 and USD 294mn profit in 3Q24), which was worse than both our and consensus expectations (SSI: -USD 42mn, Cons.: -USD 175mn)

(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	9.8	8,525	9,600	10,516	12.6	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	BUY	7.8	3,910	5,000	4,651	27.9	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.9	4,800	5,100	5,398	6.3	7.7	7.0	1.6	1.4	20.3	20.3
BBNI	BUY	1.8	4,410	5,200	5,044	17.9	6.9	6.2	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,570	3,100	3,268	20.6	18.0	15.9	2.7	2.3	14.8	14.7
PNBN	BUY	0.1	1,020	1,700	1,700	66.7	9.1	8.2	0.5	0.5	5.3	8.5
Average							11.7	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.6	8,800	14,000	12,525	59.1	11.0	10.3	2.1	1.9	19.6	18.6
KLBF	BUY	0.7	1,315	2,100	1,742	59.7	19.1	17.2	2.6	2.4	13.8	14.1
UNVR	BUY	0.4	2,560	1,400	2,308	-45.3	19.2	18.1	25.4	23.0	132.6	127.0
Average							19.1	17.2	2.6	2.4	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,650	3,300	3,088	24.5	33.6	29.4	6.2	6.2	18.4	21.0
HEAL	BUY	0.4	1,490	1,800	1,720	20.8	36.9	30.4	6.5	6.5	17.6	21.3
SRAJ	S. BUY	0.0	11,750	13,150	N/A	11.9	n/a	n/a	76.9	74.4	-1.3	-4.4
Average							35.2	29.9	29.9	29.0	11.6	12.6
Poultry												
JPFA	BUY	0.3	2,430	2,400	2,448	-1.2	13.8	12.0	1.7	1.6	12.6	13.3
Average							13.8	12.0	1.7	1.6	12.6	13.3
Retail												
AMRT	BUY	1.0	2,040	4,000	2,823	96.1	20.2	17.2	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	416	580	587	39.4	23.3	19.3	3.3	3.0	14.4	15.4
DOSS	BUY	0.0	148	220	N/A	48.6	10.2	8.5	1.5	1.3	14.9	15.7
Average							17.9	15.0	3.3	2.9	18.0	18.7
Media												
SCMA	HOLD	0.1	348	200	335	(42.5)	70.8	69.6	2.7	2.6	3.9	3.8
FILM	BUY	0.5	5,425	7,000	6,875	29.0	493.2	301.4	31.5	28.7	6.4	9.5
CNMA	BUY	0.0	119	200	188	68.1	14.4	13.6	2.1	2.3	16.6	18.2
Average							192.8	128.2	12.1	11.2	9.0	10.5
Telco												
TLKM	BUY	4.3	3,250	3,600	3,550	10.8	12.2	11.5	2.3	1.9	18.9	16.9
Average							12.2	11.5	2.3	1.9	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	550	1,030	782	87.3	8.0	7.7	1.5	1.3	18.5	17.3
WIFI	BUY	0.2	3,080	5,200	6,750	68.8	31.4	8.1	7.5	0.6	23.8	7.7
Average							19.7	7.9	4.5	1.0	21.2	12.5
Auto												
ASII	BUY	3.3	6,275	5,800	6,010	-7.6	8.3	8.3	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,080	1,000	1,310	-7.4	8.0	8.0	2.1	1.7	26.8	24.3
Average							8.0	8.0	2.1	1.7	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	27,975	30,850	29,808	10.3	5.3	4.8	1.1	0.9	19.9	19.7
Average							5.3	4.8	1.1	0.9	19.9	19.7
Property												
MKPI	BUY	0.0	23,800	32,000	32,000	34.5	25.3	21.4	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	115	200	N/A	73.9	713.6	27.3	1.3	1.2	0.2	4.4
Average							369.5	24.3	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,600	4,000	2,806	150.0	15.7	16.8	1.9	1.9	12.3	11.1
Average							15.7	16.8	1.9	1.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,205	1,500	1,584	24.5	9.7	9.2	1.9	1.9	19.8	20.9
ENRG	BUY	0.3	835	650	1,165	-22.2	17.4	15.5	1.8	1.5	10.3	9.8
MEDC	BUY	0.2	1,335	2,200	1,654	64.8	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	4,000	5,000	4,220	25.0	42.5	44.8	6.3	5.9	14.7	13.1
Average							18.7	18.7	2.7	2.5	15.9	15.0
Metal												
BRMS	BUY	1.3	895	500	808	-44.1	344.2	177.9	8.0	7.6	2.3	4.2
NCKL	BUY	0.3	1,330	1,200	1,290	-9.8	12.9	11.4	2.4	2.6	18.8	22.9
AMMN	BUY	2.7	6,950	9,000	7,600	29.5	26.1	137.3	5.4	5.2	20.6	3.8
Average							127.7	108.9	5.3	5.1	13.9	10.3
Coal												
ADRO	BUY	0.5	1,980	3,400	2,354	71.7	2.5	2.9	0.6	0.6	25.1	18.8
BUMI	BUY	0.4	141	170	N/A	20.6	51.9	14.1	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	324	350	400	8.0	810.0	31.5	2.1	3.5	0.3	11.2
Average							288.1	16.2	1.3	1.7	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,805	1,400	1,987	-22.4	14.5	14.1	2.9	2.5	14.8	19.7
SSMS	BUY	0.1	1,635	2,500	2,770	52.9	13.1	12.8	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	510	550	513	7.8	71.7	54.2	9.9	8.8	13.9	16.2
STAA	BUY	0.1	1,415	1,400	1,480	-1.1	9.8	9.8	2.8	2.8	28.7	28.7
Average							27.3	22.7	4.5	4.1	24.3	26.2
Technology												
ASSA	BUY	0.0	1,110	1,200	1,322	8.1	14.7	14.2	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,740	3,000	3,000	72.4	4.4	2.5	0.4	0.4	10.1	15.1
Average							4.4	2.5	0.4	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,381	(43.49)	(0.98)	0.23	1.73	6.98	18.16	18.21	4,438	3,156
U.S. (S&P)	6,822	(68.25)	(0.99)	1.25	2.00	7.22	15.99	17.35	6,920	4,835
U.S. (DOW)	47,522	(109.88)	(0.23)	1.69	2.42	6.88	11.70	12.77	48,041	36,612
Europe	5,699	(6.63)	(0.12)	0.54	3.06	5.67	16.41	16.65	5,734	4,540
Emerging Market	1,412	(4.74)	(0.33)	1.60	4.87	12.71	31.26	25.31	1,418	983
FTSE 100	9,760	3.92	0.04	1.89	4.38	6.87	19.42	20.34	9,788	7,545
CAC 40	8,157	(43.59)	(0.53)	(0.83)	3.31	3.76	10.52	9.81	8,271	6,764
Dax	24,119	(5.32)	(0.02)	(0.37)	1.00	0.22	21.14	26.43	24,771	18,490
Indonesia	8,184	17.84	0.22	(1.09)	1.53	9.35	15.60	8.05	8,355	5,883
Japan	51,954	628.29	1.22	5.38	15.63	26.50	30.23	32.94	51,657	30,793
Australia	8,923	37.00	0.42	(1.07)	0.83	2.05	9.36	9.34	9,115	7,169
Korea	4,098	11.25	0.28	3.97	19.67	26.27	70.79	60.32	4,147	2,285
Singapore	4,437	0.00	0.00	0.34	3.19	6.32	17.16	24.69	4,478	3,372
Malaysia	1,614	2.66	0.17	0.39	0.14	6.67	(1.71)	0.77	1,659	1,387
Hong Kong	26,283	(63.45)	(0.24)	1.94	(2.13)	4.39	31.02	28.96	27,382	18,671
China	3,987	(29.43)	(0.73)	1.64	2.68	10.27	18.95	22.06	4,016	3,041
Taiwan	28,288	(7.21)	(0.03)	2.31	9.55	20.16	22.80	23.96	28,528	17,307
Thailand	1,315	(0.99)	(0.08)	0.94	3.18	5.82	(6.11)	(10.33)	1,488	1,054
Philippines	5,930	(34.09)	(0.57)	(2.05)	(2.93)	(5.97)	(9.18)	(16.99)	7,262	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.74				(1.31)	(2.51)	(4.48)	(0.79)	157.09	148.74
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.05							(10.93)	7.32	5.94
US Fed Rate (%)	4.00								5.00	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,640	21.00	(0.13)	(0.12)	0.15	(1.48)	(3.23)	(5.65)	16,957	15,630
Japan	153.92	(0.21)	0.14	(0.69)	(3.91)	(2.06)	2.13	(1.23)	158.87	139.89
UK	1.32	0.00	0.07	(1.13)	(2.13)	(0.36)	5.15	2.02	1.38	1.21
Euro	1.16	0.00	0.09	(0.45)	(1.36)	1.40	11.79	6.35	1.19	1.01
China	7.11	0.01	(0.17)	0.18	0.17	1.22	2.66	0.08	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.69	(0.31)	(0.48)	(1.90)	(3.48)	(10.81)	(13.33)	(11.58)	82.63	58.40
CPO	4,251	34.00	0.81	(2.99)	(1.25)	1.82	(12.55)	(11.44)	5,390	3,685
Coal	104.15	0.25	0.24	(0.05)	(1.93)	(9.47)	(16.85)	(28.17)	144.15	93.25
Tin	35,792	(392.00)	(1.08)	0.06	1.08	7.29	23.07	15.64	38,395	27,200
Nickel	15,230	(136.00)	(0.89)	(0.87)	(0.03)	1.39	(0.64)	(3.71)	16,780	13,865
Copper	10,917	(266.50)	(2.38)	0.58	6.32	12.56	24.51	14.46	11,200	8,105
Gold	4,030	5.86	0.15	(2.01)	4.44	22.51	53.57	46.88	4,382	2,537
Silver	48.86	(0.07)	(0.15)	0.47	4.74	33.08	69.04	49.58	54	28

Source: Bloomberg, SSI Research

Research Team

Harry Su	Managing Director of Research	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

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------------	-------------------------------	-----------------

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