

**Market Activity**

Friday, 06 Feb 2026

<b>Market Index</b>	:	<b>7,935.3</b>	
<b>Index Movement</b>	:	<b>-168.6</b>	<b>-2.08%</b>
Market Volume	:	33,669	Mn shrs
Market Value	:	17,261	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TLKM	3,380	90	2.7
SMMA	13,500	850	6.7
AMRT	1,810	40	2.3
UNVR	2,300	90	4.1

**Lagging Movers**

BBCA	7,675	-125	-1.6
BBRI	3,780	-70	-1.8
ASII	6,700	-250	-3.6
DSSA	85,375	-2625	-3.0

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	680	BBRI	214
BUMI	171	BBCA	109
TLKM	158	MDKA	61
ANTM	66	BBNI	49
ASII	58	ICBP	37

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,866	36.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	20.5	0.6	3.1
EIDO	17.6	0.1	0.5

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	50,116	1,207	2.47
S&P 500	6,932	134	1.97
Euro Stoxx	5,998	73	1.23
MSCI World	4,529	77	1.73
STI	4,934	-41	-0.83
Hang Seng	26,560	-325	-1.21
Nikkei	54,254	436	0.81

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	68.05	0.5	0.74
Coal (ICE)	117.25	-0.3	-0.30
CPO Malay	4,206.00	-52.0	-1.24
Gold	4,964.36	185.3	3.88
Nickel	16,967.20	17.1	0.10
Tin	46,718.00	260.0	0.56

\*last price per closing date

**Highlights**

- **PANI** : [2025 Marketing Sales](#)
- **CBDK** : [2025 Marketing Sales](#)
- **BBCA** : [Promo KPR 1.69% di Expoversary](#)

**Market**

**IHSG Diperkirakan Menguat Hari Ini**

Pasar AS ditutup naik pada Jumat (6 Feb): Dow +2.47%, S&P 500 +1.97%, dan Nasdaq +2.18%. Dow melonjak 1.200 poin untuk pertama kalinya ditutup di atas 50.000, seiring lonjakan saham pada Jumat ketika saham teknologi pulih setelah beberapa hari tekanan jual dan bitcoin bangkit kembali usai sempat anjlok lebih dari 50%. Yield obligasi Treasury AS 10 tahun naik +0.62% (+0.026%) menjadi 4.206%, sementara Indeks USD turun -0.32% menjadi 97.63.

Pasar komoditas ditutup variatif pada Jumat (6 Feb): WTI crude +0.76% menjadi USD 63.55/bbl, Brent crude +0.74% menjadi USD 68.05/bbl, batubara -0.30% menjadi USD 117.25/ton, CPO -1.24% menjadi MYR 4.206/ton, dan emas +3.88% menjadi USD 4.964/oz.

Pasar Asia ditutup sebagian besar melemah pada Jumat (6 Feb): Hang Seng -1.21%, Nikkei +0.81%, dan Shanghai -0.25%. JCI turun -2.08% menjadi 7,935.26 dengan net buy asing sebesar IDR 944.3 miliar; IDR +774.4 miliar di pasar reguler, dan IDR +169.9 miliar di pasar negosiasi. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 679.9 miliar), BUMI (IDR 171.4 miliar), dan TLKM (IDR 157.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 213.5 miliar), BBCA (IDR 109.1 miliar), dan MDKA (IDR 61.1 miliar). Top leading movers emiten TLKM, SMMA, AMRT, sementara top lagging movers emiten BBCA, BBRI, ASII.

Pagi ini, baik KOSPI (+4.29%) maupun Nikkei (+5.17%) dibuka menguat. Hari ini, kami memperkirakan JCI akan naik mengingat sentimen positif 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)**



### **PANI: 2025 Marketing Sales**

PANI membukukan IDR 4.3 trillion dalam pre-sales sepanjang 2025, mencapai 100% dari target pre-sales FY25. Secara full-year, pre-sales 2025 menurun 28%, terutama disebabkan oleh pelemahan permintaan di sektor properti sepanjang tahun. Segmen residensial sebagai kontributor terbesar mencatatkan IDR 2 trillion, meningkat 3% dibandingkan 2024. Pre-sales lahan komersial mencapai IDR 1 trillion, turun 8% YoY. Sementara itu, produk komersial membukukan IDR 1.2 trillion, turun 58% YoY. Secara QoQ, pre-sales 4Q25 PANI turun 42% menjadi IDR 1.2 trillion dibandingkan 3Q25. Penurunan ini terutama disebabkan oleh segmen produk komersial yang turun menjadi IDR 59 billion (-91% QoQ). Untuk target 2026, pendekatan yang konservatif diperlukan, dengan tetap mempertahankan determinasi kuat untuk mendorong pertumbuhan jangka menengah hingga panjang. **(Company)**

### **CBDK: 2025 Marketing Sales**

CBDK membukukan IDR 430 billion dalam pre-sales sepanjang 2025, mencapai 85% dari target pre-sales 2025. Secara full-year, pre-sales 2025 menurun 80%, terutama disebabkan oleh pelemahan permintaan di sektor properti sepanjang tahun. Commercial land plots sebagai kontributor terbesar mencatatkan IDR 343 billion, meskipun turun 77% dibandingkan 2024. Pre-sales produk komersial mencapai IDR 83 billion, turun 73% YoY. Sementara itu, segmen residensial membukukan IDR 4 billion, turun 99% YoY. Secara QoQ, pre-sales 4Q25 CBDK melonjak signifikan sebesar 309% menjadi IDR 109 billion dibandingkan 3Q25. Pertumbuhan yang signifikan ini terutama didorong oleh segmen commercial land plots yang naik menjadi IDR 82 billion (+473% QoQ), didukung oleh tingginya permintaan lahan di CBD PIK2. Segmen residensial menyusul dengan kenaikan menjadi IDR 11 billion (+436% QoQ). **(Company)**

### **BBCA: Promo KPR 1.69% di Expoversary**

PT Bank Central Asia Tbk (BBCA) menghadirkan promo bunga KPR mulai 1,69% per tahun dalam rangka BCA Expoversary 2026. Program ini ditujukan untuk mendorong permintaan pembiayaan properti melalui penawaran suku bunga kompetitif, tenor fleksibel, serta berbagai kemudahan proses bagi nasabah. Manajemen menyampaikan bahwa promo Expoversary menjadi bagian dari strategi BCA untuk menjaga pertumbuhan kredit perumahan di tengah dinamika suku bunga dan memperluas akses pembiayaan bagi konsumen. **(Bisnis)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Banks</b>												
BBCA	BUY	9.2	7,675	9,600	10,208	25.1	16.5	15.1	3.3	2.9	19.8	19.5
BBRI	BUY	7.5	3,780	4,400	4,509	16.4	9.9	9.0	1.8	1.7	18.0	19.0
BMRI	BUY	5.0	5,050	5,500	5,616	8.9	9.3	8.7	1.6	1.5	16.8	16.7
BBNI	BUY	1.9	4,530	5,100	5,113	12.6	8.3	7.8	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,380	2,950	3,238	23.9	14.7	13.3	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,280	1,600	1,332	25.0	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,050	1,700	N/A	61.9	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	73	100	100	37.0	36.5	14.6	2.1	1.8	5.7	12.4
BCIC	S.BUY	0.0	157	270	N/A	72.0	15.7	13.1	0.7	0.7	4.5	5.1
<b>Average</b>							<b>90.5</b>	<b>29.7</b>	<b>2.1</b>	<b>2.0</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,710	2,700	2,617	57.9	90.0	48.9	2.7	2.6	3.0	5.4
<b>Average</b>							<b>90.0</b>	<b>48.9</b>	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.8	85,375	150,000	N/A	75.7	119.3	111.5	20.2	17.1	16.9	15.3
<b>Average</b>							<b>119.3</b>	<b>111.5</b>	<b>20.2</b>	<b>17.1</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	8,075	14,000	11,359	73.4	10.1	9.6	1.7	1.5	18.2	16.4
KLBF	BUY	0.6	1,120	1,600	1,723	42.9	15.0	13.7	2.1	2.0	14.8	14.9
TGKA	BUY	0.0	4,960	7,400	N/A	49.2	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.4	2,300	3,000	2,434	30.4	19.9	18.6	39.6	32.3	331.4	190.8
<b>Average</b>							<b>14.1</b>	<b>13.0</b>	<b>9.9</b>	<b>8.4</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,350	3,130	3,173	33.2	24.8	22.1	4.6	4.2	19.4	19.6
PRAY	S. BUY	0.0	800	1,200	N/A	50.0	63.5	39.4	3.4	3.1	5.3	7.9
OMED	N. RATED	0.0	208	220	N/A	5.8	16.3	14.1	2.1	1.9	13.2	13.3
HEAL	BUY	0.3	1,290	1,800	1,698	39.5	43.9	36.3	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
<b>Average</b>							<b>37.1</b>	<b>28.0</b>	<b>29.2</b>	<b>30.0</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	370	550	N/A	48.6	10.2	8.3	1.7	1.4	16.8	17.1
<b>Average</b>							<b>10.2</b>	<b>8.3</b>	<b>1.7</b>	<b>1.4</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,500	2,400	3,181	-4.0	9.0	8.0	1.5	1.3	16.9	16.5
<b>Average</b>							<b>9.0</b>	<b>8.0</b>	<b>1.5</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	650	2,100	N/A	223.1	0.0	6.0	5.2	4.6	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>6.0</b>	<b>5.2</b>	<b>4.6</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,810	4,000	2,528	121.0	17.1	14.5	4.0	3.4	23.1	23.7
ACES	BUY	0.1	404	680	526	68.3	10.6	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	322	580	523	80.1	15.7	14.0	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	77	135	N/A	75.3	24.1	19.3	1.2	1.2	5.2	6.0
FAST	S. BUY	0.0	416	1,000	1,000	140.4	n/a	n/a	33.7	38.0	-310.1	-56.2
DOSS	BUY	0.0	153	220	N/A	43.8	10.8	10.1	1.4	1.3	13.8	13.3
<b>Average</b>							<b>15.6</b>	<b>12.2</b>	<b>7.3</b>	<b>7.8</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	238	200	N/A	(16.0)	26.4	21.6	2.0	2.0	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	109	200	164	83.5	10.9	9.5	1.9	1.8	17.1	18.7
NETV	BUY	0.0	107	170	170	58.9	n/a	638.6	8.2	8.1	-31.3	1.3
<b>Average</b>							<b>18.7</b>	<b>355.2</b>	<b>14.1</b>	<b>13.8</b>	<b>-2.3</b>	<b>8.7</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
<b>Telco</b>												
TLKM	HOLD	4.5	3,380	3,700	3,988	9.5	15.8	14.8	2.3	2.3	14.8	15.5
<i>Average</i>							<b>15.8</b>	<b>14.8</b>	<b>2.3</b>	<b>2.3</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	525	1,030	782	96.2	8.3	8.3	1.1	1.0	13.7	12.4
INET	BUY	0.1	326	1,350			119.6	29.1	2.1	1.9	1.7	6.6
WIFI	BUY	0.1	2,200	5,200	4,902	136.4	23.7	17.5	1.4	1.3	6.0	7.5
<i>Average</i>							<b>50.5</b>	<b>18.3</b>	<b>1.5</b>	<b>1.4</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.5	6,700	5,800	7,141	-13.4	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,015	950	1,320	-6.4	8.3	7.5	1.8	1.5	21.4	20.3
<i>Average</i>							<b>8.3</b>	<b>7.8</b>	<b>1.5</b>	<b>1.3</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.0	26,400	30,850	29,779	16.9	6012.3	5725.4	951.3	869.3	15.8	15.2
DEWA	BUY	0.4	464	350	885	-24.6	72.5	25.5	5.3	4.4	7.3	17.2
TINS	BUY	0.2	3,030	5,000	4,233	65.0	24.8	9.0	2.8	2.2	11.3	24.5
<i>Average</i>							<b>2036.5</b>	<b>1920.0</b>	<b>319.8</b>	<b>292.0</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.0	23,800	32,000	N/A	34.5	19.7	17.6	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	202	275	N/A	36.1	40.4	31.6	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	131	200	N/A	52.7	32.4	25.5	1.4	1.3	4.3	5.1
<i>Average</i>							<b>30.8</b>	<b>24.9</b>	<b>1.6</b>	<b>1.5</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,700	2,900	2,593	70.6	6.5	5.5	0.7	0.6	10.2	11.3
<i>Average</i>							<b>18.7</b>	<b>15.2</b>	<b>1.1</b>	<b>1.1</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,330	4,000	2,254	200.8	20.7	11.7	1.1	1.0	5.2	8.5
<i>Average</i>							<b>20.7</b>	<b>11.7</b>	<b>1.1</b>	<b>1.0</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.2	1,270	1,500	1,546	18.1	10.1	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.4	1,115	650	1,907	-41.7	21.0	19.0	2.0	1.9	9.7	10.1
MEDC	BUY	0.2	1,480	2,200	1,911	48.6	0.6	13.8	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	4,450	20,000	20,000	349.4	42.8	39.0	19.2	15.6	44.8	39.9
RAJA	BUY	0.1	3,500	7,000	7,450	100.0	31.5	28.2	4.7	4.2	14.8	15.0
PTRO	Spec. BUY	0.5	5,725	17,000	17,000	196.9	347.4	93.9	13.2	11.4	3.8	12.1
<i>Average</i>							<b>75.5</b>	<b>33.9</b>	<b>7.0</b>	<b>6.0</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.8	945	550	1,205	-41.8	150.0	72.1	7.6	7.5	5.1	10.3
NCKL	BUY	0.2	1,300	1,300	1,530	0.0	10.7	9.1	1.9	1.5	17.7	16.8
ANTM	BUY	0.9	3,710	4,600	4,316	24.0	12.7	11.3	2.4	2.1	19.0	18.7
MDKA	BUY	0.9	2,850	2,700	3,350	-5.3	n/a	22.6	1.4	1.2	-0.3	5.2
AMMN	BUY	2.8	7,250	10,000	7,925	37.9	n/a	76.3	6.7	6.1	-0.9	8.0
<i>Average</i>							<b>57.8</b>	<b>38.3</b>	<b>4.0</b>	<b>6.0</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.5	2,080	3,400	2,605	63.5	10.3	8.2	0.9	17.6	9.2	214.3
BUMI	BUY	0.7	226	300	300	32.7	113.0	45.2	1.7	1.7	1.5	3.7
<i>Average</i>							<b>61.6</b>	<b>26.7</b>	<b>1.3</b>	<b>9.6</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,505	1,400	2,235	-7.0	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<i>Average</i>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	1,130	1,200	1,703	6.2	9.9	8.5	1.8	1.6	18.6	19.3
<i>Average</i>							<b>9.9</b>	<b>8.5</b>	<b>1.8</b>	<b>1.6</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,620	2,700	N/A	66.7	21.9	16.0	0.4	0.4	1.9	2.6
<i>Average</i>							<b>21.9</b>	<b>16.0</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	4,529	76.86	1.73	(0.21)	0.40	4.72	2.23	18.16	4,573	3,156
U.S. (S&P)	6,932	133.90	1.97	(0.10)	(0.49)	3.02	1.27	15.04	7,002	4,835
U.S. (DOW)	50,116	1,206.95	2.47	2.50	1.24	6.66	4.27	13.12	50,170	36,612
Europe	5,998	72.70	1.23	0.85	0.02	7.76	3.57	12.64	6,073	4,540
Emerging Market	1,506	(1.15)	(0.08)	0.83	3.72	9.03	7.26	35.90	1,561	983
FTSE 100	10,370	60.53	0.59	1.43	2.42	7.10	4.41	19.19	10,482	7,545
CAC 40	8,274	35.67	0.43	1.81	(1.06)	4.07	1.53	3.77	8,397	6,764
Dax	24,721	230.40	0.94	0.74	(2.14)	4.89	0.94	13.47	25,508	18,490
Indonesia	7,935	(168.62)	(2.08)	(4.73)	(11.21)	(5.47)	(8.23)	17.69	9,174	5,883
Japan	55,645	1,391.18	2.56	5.68	7.13	10.68	10.54	43.46	54,783	30,793
Australia	8,851	141.67	1.63	0.82	1.52	0.92	1.56	3.98	9,115	7,169
Korea	5,291	201.80	3.97	6.89	15.36	33.82	25.55	109.80	5,377	2,285
Singapore	4,934	(41.46)	(0.83)	0.60	4.00	9.84	6.20	27.79	4,981	3,372
Malaysia	1,733	1.81	0.10	0.11	2.74	7.02	3.14	8.92	1,771	1,387
Hong Kong	26,560	(325.29)	(1.21)	(3.02)	1.25	1.21	3.63	25.68	28,056	19,260
China	4,066	(10.33)	(0.25)	(1.27)	(1.33)	1.70	2.44	23.06	4,191	3,041
Taiwan	31,783	(18.35)	(0.06)	(0.88)	4.93	14.94	9.73	35.37	32,996	17,307
Thailand	1,354	7.78	0.58	2.14	7.97	3.92	7.49	5.61	1,362	1,054
Philippines	6,391	8.87	0.14	0.98	0.67	10.97	5.58	3.83	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.44							(6.27)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,866	36.00	(0.21)	(0.48)	(0.69)	(1.02)	(1.04)	(3.18)	16,988	16,090
Japan	156.97	(0.25)	0.16	(0.85)	0.59	(1.80)	(0.17)	(3.17)	159.45	139.89
UK	1.36	(0.00)	(0.01)	(0.41)	1.54	3.30	1.00	10.04	1.39	1.23
Euro	1.18	0.00	0.10	0.31	1.63	2.34	0.69	14.75	1.21	1.03
China	6.94	(0.00)	0.04	0.30	0.69	2.65	0.75	5.04	7.35	6.93

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	67.37	(0.68)	(1.00)	1.61	6.36	5.88	10.71	(9.76)	81.40	58.40
CPO	4,121	(56.00)	(1.34)	(2.35)	3.73	0.10	3.08	(8.58)	4,876	3,694
Coal	117.25	(0.35)	(0.30)	(0.21)	9.58	2.18	9.07	3.30	118.25	94.25
Tin	46,718	260.00	0.56	(10.08)	4.92	30.33	15.19	50.69	59,040	28,925
Nickel	17,090	19.00	0.11	(4.81)	(7.74)	13.65	2.67	8.09	19,160	13,865
Copper	12,994	91.00	0.71	(1.24)	(1.84)	21.64	4.60	40.07	14,528	8,105
Gold	5,035	70.66	1.42	8.02	11.65	22.34	16.57	73.13	5,595	2,833
Silver	79.54	1.71	2.19	0.34	(0.39)	57.48	11.00	148.17	122	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
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
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