

**Market Activity**

Monday, 16 Mar 2026

<b>Market Index</b>	:	<b>7,022.3</b>	
<b>Index Movement</b>	:	<b>-114.9</b>	<b>-1.61%</b>
Market Volume	:	28,160	Mn shrs
Market Value	:	13,694	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

EMAS	9,075	1,375	17.9
SMMA	16,350	1,350	9.0
CPIN	3,970	370	10.3
IMPC	1,795	105	6.2

**Lagging Movers**

DSSA	61,550	-5,375	-8.0
BRMS	675	-115	-14.6
AMMN	4,510	-440	-8.9
BREN	5,975	-325	-5.2

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

	Net Buy (IDR bn)		Net Sell (IDR bn)
EMAS	565	BBCA	400
AADI	160	BBNI	202
ARCI	82	BBRI	131
BUMI	53	ANTM	117
PTBA	41	BMRI	108

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,990	46.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.8	0.0	0.2
EIDO	15.4	-0.1	-0.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	46,946	388	0.83
S&P 500	6,699	67	1.01
Euro Stoxx	5,739	22	0.39
MSCI World	4,370	40	0.92
STI	4,869	26	0.55
Hang Seng	25,834	368	1.45
Nikkei	53,751	-68	-0.13

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	100.21	-2.9	-2.84
Coal (ICE)	135.00	-2.3	-1.68
CPO Malay	4,654.00	82.0	1.79
Gold	5,006.41	-13.1	-0.26
Nickel	17,322.00	197.5	1.15
Tin	48,265.00	1,206.0	2.56

\*last price per closing date

**Highlights**

- **INCO** : [Laba naik ekspansi ngebut](#)
- **SUPA** : [Grab tambah kepemilikan](#)
- **EDGE** : [Laba anjlok beban bunga melonjak](#)

**Market**

**IHSG Diperkirakan Menguat Hari Ini**

Pasar saham AS ditutup menguat pada Senin (Mar 16): Dow +0.83%, S&P 500 +1.01%, dan Nasdaq +1.22%. S&P 500 rebound pada Senin setelah mengalami penurunan selama tiga minggu berturut-turut, didukung oleh penurunan harga minyak seiring investor memantau perkembangan terbaru dari perang Iran. Imbal hasil US Treasury tenor 10 tahun turun 1.42% ke 4.216%, sementara Indeks Dolar AS melemah 0.65% ke 99.71.

Pasar komoditas juga mayoritas ditutup melemah pada Senin (Mar 16): minyak WTI turun 5.28% ke USD 93.50/barel, minyak Brent turun 2.84% ke USD 100.21/barel, batu bara turun 1.68% ke USD 135.00/ton, CPO naik 1.79% ke MYR 4,654/ton, dan emas turun 0.26% ke USD 5,006/ons.

Pasar Asia mayoritas ditutup melemah pada Senin (Mar 16): Hang Seng naik 1.45%, Nikkei turun 0.13%, dan Shanghai turun 0.26%. IHSG turun 1.61% ke 7,022.29, dengan asing mencatatkan net buy sebesar IDR 1,022.8 miliar, yang terdiri dari net buy IDR 177.4 miliar di pasar reguler dan net buy IDR 845.4 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 400.1 miliar), BBNI (IDR 201.6 miliar), dan BBRI (IDR 131.3 miliar), sementara net buy terbesar tercatat pada EMAS (IDR 564.6 miliar), AADI (IDR 160.0 miliar), dan ARCI (IDR 82.4 miliar). Top leading movers adalah EMAS, SMMA, dan CPIN, sedangkan top lagging movers adalah DSSA, BRMS, dan AMMN.

Pagi ini, baik KOSPI (-2.32%) maupun Nikkei (-0.50%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan bergerak menguat di tengah sentimen positif dari pasar global dan regional.

**COMMODITIES**

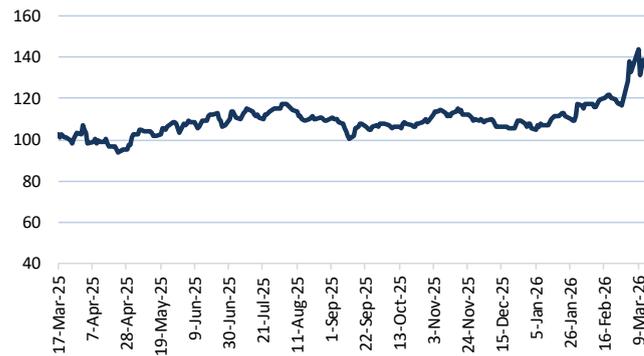
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



### **INCO: Laba naik ekspansi ngebut**

Vale Indonesia (INCO) membukukan laba bersih 2025 sebesar USD76,1 juta (+32% YoY) didorong produksi lebih kuat dan efisiensi biaya. Pendapatan naik ke USD990,19 juta, namun laba usaha turun ke USD41,43 juta akibat kenaikan beban usaha dan beban lain. Capex melonjak 46% ke USD485,9 juta untuk proyek pengembangan termasuk Pomalaa (60%) dan HPAL (~50%) dengan target mechanical completion awal 3Q26, sementara kas tetap solid di USD376,3 juta. **(Emiten News)**

### **SUPA: Grab tambah kepemilikan**

Superbank (SUPA) kembali diakumulasi oleh Grab Holdings melalui A5-DB Holdings Pte Ltd sebanyak 71,3 juta saham pada 13 Maret 2026. Kepemilikan Grab naik menjadi 5,4 miliar saham atau 15,95% dari sebelumnya 15,74%. Berdasarkan harga Rp840, nilai transaksi diperkirakan Rp59,9 miliar, melanjutkan tren akumulasi setelah pembelian 253,9 juta saham senilai Rp285,5 miliar pada 24–25 Februari 2026. **(Emiten News)**

### **EDGE: Laba anjlok beban bunga melonjak**

Indonet (EDGE) mencatat laba bersih 2025 sebesar Rp120,86 miliar (-47,92% YoY) seiring penurunan pendapatan menjadi Rp842,11 miliar (-17,11% YoY). Laba usaha tertekan oleh kenaikan beban umum dan administrasi serta lonjakan beban pinjaman menjadi Rp114,95 miliar dari Rp35,49 miliar. Meski demikian, aset naik signifikan ke Rp5,45 triliun dengan liabilitas meningkat ke Rp3,62 triliun. Perseroan juga tengah memproses delisting dan go private, menunggu persetujuan RUPSLB pada 22 April 2026 sebelum aksi tender offer oleh Digital Edge Ltd. **(Emiten News)**

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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
<b>Banks</b>												
BBCA	BUY	9.1	6,750	8,600	9,931	27.4	14.5	13.3	2.9	2.6	19.8	19.5
BBRI	BUY	7.8	3,480	4,400	4,446	26.4	9.2	8.3	1.6	1.6	18.0	19.0
BMRI	BUY	5.2	4,700	5,500	5,857	17.0	8.7	8.1	1.5	1.4	16.8	16.7
BBNI	BUY	2.0	4,320	5,100	5,024	18.1	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,110	2,950	3,150	39.8	13.0	11.8	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,250	1,600	1,535	28.0	4.3	3.6	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	980	1,700	1,130	73.5	7.9	7.1	0.5	0.4	5.8	6.3
BINA	S.BUY	0.2	4,450	7,000	N/A	57.3	741.7	193.5	7.4	7.1	1.0	3.7
BBKP	S.BUY	0.1	60	100	N/A	66.7	30.0	12.0	1.7	1.5	5.7	12.4
BCIC	S.BUY	0.0	125	270	N/A	116.0	12.5	10.4	0.6	0.5	4.5	5.1
<b>Average</b>							<b>85.0</b>	<b>27.5</b>	<b>1.9</b>	<b>1.8</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,360	2,700	2,522	98.5	71.6	38.9	2.1	2.1	3.0	5.4
<b>Average</b>							<b>71.6</b>	<b>38.9</b>	<b>2.1</b>	<b>2.1</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	3.1	61,550	150,000	N/A	143.7	86.0	80.4	14.5	12.3	16.9	15.3
<b>Average</b>							<b>86.0</b>	<b>80.4</b>	<b>14.5</b>	<b>12.3</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	7,075	14,000	11,778	97.9	8.9	8.4	1.5	1.3	18.2	16.4
KLBF	BUY	0.6	970	1,600	1,732	64.9	13.0	11.9	1.8	1.7	14.8	14.9
TGKA	BUY	0.0	4,690	7,400	N/A	57.8	11.6	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	505	650	601	28.7	12.6	11.6	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,855	3,000	2,431	61.7	16.1	15.0	31.9	26.0	331.4	190.8
<b>Average</b>							<b>12.4</b>	<b>11.5</b>	<b>8.3</b>	<b>7.0</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,100	3,130	3,123	49.0	22.2	19.7	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	252	220	N/A	-12.7	19.7	17.1	2.6	2.3	13.2	13.3
HEAL	BUY	0.4	1,335	1,800	1,630	34.8	45.4	37.5	3.9	3.7	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>36.6</b>	<b>27.8</b>	<b>27.5</b>	<b>28.3</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	344	550	N/A	59.9	9.5	7.7	1.6	1.3	16.8	17.1
<b>Average</b>							<b>9.5</b>	<b>7.7</b>	<b>1.6</b>	<b>1.3</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	2,190	2,400	3,071	9.6	7.9	7.0	1.3	1.2	16.9	16.5
<b>Average</b>							<b>7.9</b>	<b>7.0</b>	<b>1.3</b>	<b>1.2</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	520	2,100	N/A	303.8	0.0	4.8	4.2	3.7	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>4.8</b>	<b>4.2</b>	<b>3.7</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,420	4,000	2,503	181.7	13.4	11.3	3.1	2.7	23.1	23.7
ACES	BUY	0.1	380	680	547	78.9	9.9	7.8	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	262	580	529	121.4	12.7	11.4	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	74	135	N/A	82.4	23.1	18.5	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	270	1,000	N/A	270.4	n/a	n/a	21.9	24.6	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
<b>Average</b>							<b>14.0</b>	<b>10.2</b>	<b>5.1</b>	<b>5.4</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	274	200	400	(27.0)	30.4	24.9	2.3	2.2	7.6	9.0
FILM	S. BUY	0.4	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	104	200	164	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	76	170	170	123.7	n/a	453.6	5.8	5.8	-31.3	1.3
<b>Average</b>							<b>20.4</b>	<b>309.7</b>	<b>13.5</b>	<b>13.3</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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
<b>Telco</b>												
TLKM	HOLD	4.4	2,960	3,700	4,041	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<b>Average</b>							<b>13.9</b>	<b>13.0</b>	<b>2.1</b>	<b>2.0</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	446	1,030	777	130.9	7.1	7.1	1.0	0.9	13.7	12.4
INET	BUY	0.1	248	1,350			91.0	22.2	1.6	1.5	1.7	6.6
WIFI	BUY	0.1	1,995	5,200	4,966	160.7	21.5	15.9	1.3	1.2	6.0	7.5
<b>Average</b>							<b>39.8</b>	<b>15.0</b>	<b>1.3</b>	<b>1.2</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	5,850	5,800	7,083	-0.9	7.2	7.0	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	980	950	1,290	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.6</b>	<b>7.1</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	29,475	30,850	31,879	4.7	6712.6	6392.3	1062.1	970.6	15.8	15.2
DEWA	BUY	0.4	394	350	906	-11.2	61.6	21.6	4.5	3.7	7.3	17.2
TINS	BUY	0.3	3,230	5,000	4,876	54.8	26.5	9.6	3.0	2.3	11.3	24.5
<b>Average</b>							<b>2266.9</b>	<b>2141.2</b>	<b>356.5</b>	<b>325.5</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	23,350	32,000	N/A	37.0	19.3	17.3	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	175	275	N/A	57.1	35.0	27.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	102	200	N/A	96.1	25.2	19.8	1.1	1.0	4.3	5.1
<b>Average</b>							<b>26.5</b>	<b>21.5</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,640	2,900	2,285	76.8	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.4</b>	<b>13.4</b>	<b>1.0</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,175	4,000	2,393	240.4	18.3	10.3	0.9	0.9	5.2	8.5
<b>Average</b>							<b>18.3</b>	<b>10.3</b>	<b>0.9</b>	<b>0.9</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,285	1,500	1,546	16.7	10.2	9.2	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,400	650	1,915	-53.6	26.3	23.8	2.6	2.4	9.7	10.1
MEDC	BUY	0.3	1,750	2,200	2,135	25.7	0.7	16.4	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	4,840	20,000	N/A	313.2	46.5	42.5	20.9	16.9	44.8	39.9
RAJA	BUY	0.1	3,400	7,000	N/A	105.9	30.6	27.4	4.5	4.1	14.8	15.0
PTRO	Spec. BUY	0.4	4,260	17,000	N/A	299.1	258.5	69.9	9.8	8.5	3.8	12.1
<b>Average</b>							<b>62.1</b>	<b>31.5</b>	<b>6.8</b>	<b>5.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.4	675	550	1,233	-18.5	107.1	51.5	5.4	5.3	5.1	10.3
NCKL	BUY	0.2	1,125	1,300	1,698	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,640	4,600	4,966	26.4	12.5	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.1	3,060	2,700	3,666	-11.8	n/a	24.3	1.5	1.3	-0.3	5.2
AMMN	BUY	2.0	4,510	10,000	8,636	121.7	n/a	47.5	4.1	3.8	-0.9	8.0
<b>Average</b>							<b>43.0</b>	<b>28.5</b>	<b>3.0</b>	<b>5.6</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,440	3,400	2,932	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	0.8	204	300	N/A	47.1	102.0	40.8	1.5	1.5	1.5	3.7
<b>Average</b>							<b>57.0</b>	<b>25.2</b>	<b>1.3</b>	<b>11.1</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,745	1,400	2,008	-19.8	10.6	9.7	2.9	2.5	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
<b>Average</b>							<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	975	1,200	1,670	23.1	8.5	7.3	1.6	1.4	18.6	19.3
<b>Average</b>							<b>8.5</b>	<b>7.3</b>	<b>1.6</b>	<b>1.4</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,605	2,700	3,400	68.2	21.7	15.8	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.7</b>	<b>15.8</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	4,370	39.99	0.92	(1.54)	(3.07)	(0.53)	(1.37)	19.20	4,597	3,156
U.S. (S&P)	6,699	67.19	1.01	(1.42)	(2.00)	(1.48)	(2.13)	18.81	7,002	4,835
U.S. (DOW)	46,946	387.94	0.83	(1.66)	(5.16)	(2.43)	(2.32)	13.16	50,513	36,612
Europe	5,739	22.40	0.39	0.95	(4.01)	0.37	(0.90)	6.20	6,200	4,540
Emerging Market	1,479	9.88	0.67	(1.66)	(5.04)	9.37	5.34	32.13	1,626	983
FTSE 100	10,318	56.54	0.55	0.67	(2.26)	5.56	3.89	18.86	10,935	7,545
CAC 40	7,936	24.44	0.31	0.26	(4.58)	(2.10)	(2.62)	(1.15)	8,642	6,764
Dax	23,564	116.72	0.50	0.66	(5.74)	(1.66)	(3.78)	1.77	25,508	18,490
Indonesia	7,022	(114.92)	(1.61)	(4.29)	(14.49)	(19.07)	(18.79)	8.50	9,174	5,883
Japan	54,245	494.06	0.92	(0.01)	(4.10)	9.56	7.76	45.05	59,332	30,793
Australia	8,604	20.92	0.24	(1.02)	(3.96)	0.22	(1.26)	9.55	9,201	7,169
Korea	5,703	152.82	2.75	3.07	3.55	40.58	35.32	118.44	6,347	2,285
Singapore	4,869	0.00	0.00	0.17	(1.42)	6.41	4.79	26.15	5,041	3,372
Malaysia	1,697	(2.29)	(0.13)	1.34	(2.57)	3.36	0.98	11.05	1,771	1,387
Hong Kong	25,834	368.42	1.45	1.67	(3.26)	2.37	0.79	7.82	28,056	19,260
China	4,085	(10.66)	(0.26)	(0.29)	0.07	6.80	2.92	19.45	4,197	3,041
Taiwan	33,343	(57.81)	(0.17)	3.84	(0.78)	21.13	15.12	50.74	35,579	17,307
Thailand	1,405	(4.33)	(0.31)	1.59	(3.74)	11.79	11.54	20.07	1,545	1,054
Philippines	6,007	(52.39)	(0.86)	0.01	(5.68)	(1.19)	(0.77)	(4.75)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.92							(1.12)	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	16,990	46.00	(0.27)	(0.26)	(0.89)	(1.75)	(1.77)	(3.47)	17,015	16,090
Japan	159.23	0.16	(0.10)	(0.74)	(3.72)	(2.22)	(1.58)	(6.29)	159.75	139.89
UK	1.33	(0.00)	(0.10)	(0.83)	(1.92)	(0.52)	(1.25)	2.42	1.39	1.27
Euro	1.15	(0.00)	(0.10)	(1.02)	(3.05)	(2.11)	(2.15)	5.23	1.21	1.07
China	6.89	(0.01)	0.19	0.24	0.21	2.21	1.41	4.87	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	101.95	1.74	1.74	16.12	51.22	70.83	67.54	43.45	119.50	58.40
CPO	4,575	(49.00)	(1.06)	4.02	14.00	15.79	14.43	(0.65)	4,785	3,694
Coal	135.00	(2.30)	(1.68)	(6.12)	12.41	27.36	25.58	27.24	150.00	94.25
Tin	48,265	1,206.00	2.56	(4.77)	5.66	17.65	19.01	36.80	59,040	28,925
Nickel	17,465	199.00	1.15	(0.02)	2.04	22.45	4.92	6.04	19,160	13,865
Copper	12,856	75.00	0.59	(0.76)	0.04	10.90	3.48	31.44	14,528	8,105
Gold	5,008	1.60	0.03	(3.54)	2.67	15.44	15.94	66.90	5,595	2,957
Silver	80.64	(0.14)	(0.18)	(8.71)	9.67	21.68	12.52	138.12	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; Banking, Property, Strategy	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
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

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:** The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/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, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.