

**Market Activity**

Friday, 24 Apr 2026

<b>Market Index</b>	:	<b>7,129.5</b>	
<b>Index Movement</b>	:	<b>-249.1</b>	<b>-3.38%</b>
Market Volume	:	43,908	Mn shrs
Market Value	:	20,460	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

APIC	1,600	60	3.9
BFIN	825	50	6.5
ANTM	4,050	30	0.7
ESSA	945	20	2.2

**Lagging Movers**

BBCA	6,050	-375	-5.8
DSSA	2,020	-230	-10.2
BBRI	3,070	-90	-2.8
BREN	4,620	-310	-6.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BULL	73	BBCA	2,103
INCO	72	BMRI	655
DEWA	65	BBRI	447
BBNI	48	TLKM	92
BUMI	47	ENRG	67

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,205	-90.0	0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	16.7	-0.5	-3.1
EIDO	15.4	-0.4	-2.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	49,231	-80	-0.16
S&P 500	7,165	57	0.80
Euro Stoxx	5,883	-11	-0.19
MSCI World	4,633	20	0.43
STI	4,923	-21	-0.43
Hang Seng	25,978	63	0.24
Nikkei	59,716	576	0.97

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	105.33	0.3	0.25
Coal (ICE)	130.20	1.1	0.85
CPO Malay	4,597.00	274.8	1.48
Gold	4,709.50	15.4	0.33
Nickel	18,877.08	274.8	1.48
Tin	50,331.00	116.0	0.23

\*last price per closing date

**Highlights**

- **PYFA** : [Rights issue 5.7B lembar](#)
- **BLOG** : [Laba bersih naik 25,5%](#)
- **EDGE** : [Restu go private & delisting](#)

**Market**

**IHSG Diperkirakan Menguat Hari Ini**

Pasar AS ditutup sebagian besar menguat pada Jumat (24 Apr): Dow -0.16%, S&P 500 +0.80%, dan Nasdaq +1.63%. S&P 500 dan Nasdaq mencatatkan rekor tertinggi, didorong oleh kenaikan saham Intel serta optimisme atas potensi dimulainya kembali pembicaraan AS-Iran. Imbal hasil US Treasury 10-tahun turun 0.55% ke 4.301%, sementara Indeks Dolar AS melemah 0.24% ke 98.53.

Pasar komoditas juga ditutup sebagian besar menguat pada Jumat (24 Apr): WTI turun 1.51% ke USD 94.40/bbl, Brent naik 0.25% ke USD 105.33/bbl, batu bara naik 0.85% ke USD 130.20/ton, CPO menguat 1.48% ke MYR 4,597/ton, dan emas naik 0.33% ke USD 4,710/oz.

Pasar Asia ditutup sebagian besar menguat pada Jumat (24 Apr): Hang Seng naik 0.24%, Nikkei melonjak 0.97%, sementara Shanghai turun 0.33%. IHSG turun 3.38% ke 7,129.49, dengan aksi jual bersih asing sebesar IDR 2,002.2 miliar, terdiri dari jual bersih IDR 3,017.2 miliar di pasar reguler dan beli bersih IDR 1,015.0 miliar di pasar negosiasi. Aksi jual bersih asing terbesar di pasar reguler terjadi pada BBKA (IDR 2,103.0 miliar), BMRI (IDR 655.1 miliar), dan BBRI (IDR 447.2 miliar), sementara beli bersih terbesar tercatat pada BULL (IDR 73.2 miliar), INCO (IDR 71.6 miliar), dan DEWA (IDR 64.6 miliar). Saham dengan kenaikan tertinggi adalah APIC, BFIN, dan ANTM, sedangkan yang mengalami penurunan terbesar adalah BBKA, DSSA, dan BBRI.

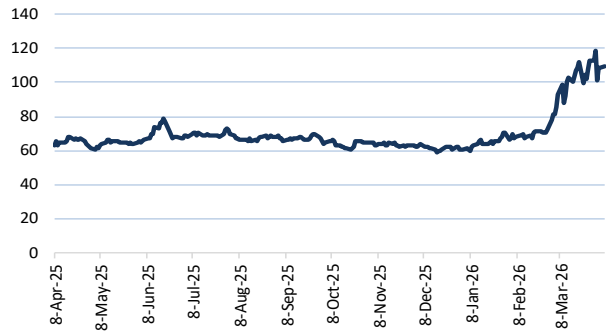
Pagi ini, KOSPI (+1.50%) dan Nikkei (+0.47%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik seiring sentimen positif dari pasar regional dan global.

**COMMODITIES**

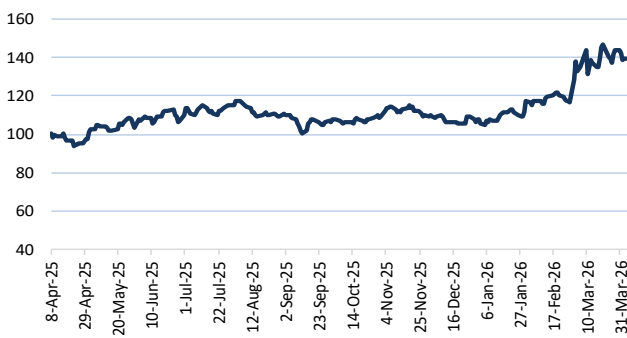
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



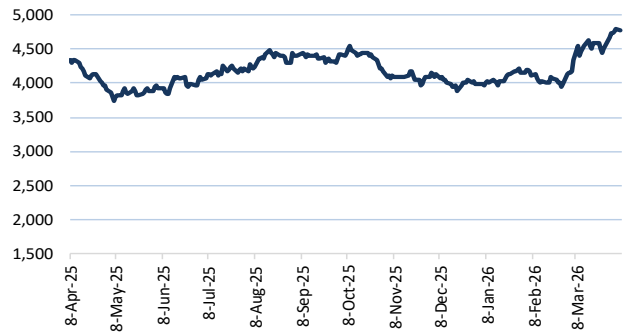
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



**PYFA: Rights issue 5.7B lembar**

*Pyridam Farma (PYFA) akan melakukan rights issue sebanyak 5,7 miliar saham dengan nilai nominal Rp100 per saham setelah mendapat persetujuan RUPSLB pada 22 April 2026 dengan dukungan 99,99 persen suara dan kuorum 70,04 persen. Perseroan juga berencana menerbitkan waran maksimal 35 persen dari saham beredar. Seluruh dana hasil aksi korporasi ini akan digunakan untuk akuisisi serta memperkuat struktur permodalan guna mendukung ekspansi usaha, termasuk modal kerja, belanja modal, dan kebutuhan operasional lainnya. (Emiten News)*

**BLOG: Laba bersih naik 25,5%**

*Trimitra Persada (BLOG) mencatat laba bersih Rp36,55 miliar per 31 Maret 2026, naik 25,51 persen YoY dari Rp29,12 miliar dengan EPS meningkat menjadi Rp47 dari Rp41. Pendapatan tumbuh 16,49 persen menjadi Rp357,52 miliar, meski beban pokok naik ke Rp292,51 miliar, sehingga laba kotor mencapai Rp65 miliar. Kinerja juga ditopang keuntungan penjualan aset Rp7,19 miliar, sementara beban operasional dan keuangan sedikit meningkat; total aset naik menjadi Rp1,07 triliun dengan ekuitas Rp657,18 miliar. (Emiten News)*

**EDGE: Restu go private & delisting**

*Indonet (EDGE) mendapat persetujuan pemegang saham untuk go private dan delisting dari BEI dalam RUPS 22 April 2026 dengan dukungan 96,49 persen suara dan kuorum 96,56 persen. Pemegang saham pengendali Digital Edge (Hong Kong) Ltd akan melakukan tender offer sukarela hingga 7,9 persen saham publik pada harga Rp11.500 per saham, mencerminkan premi 141,2 persen dari rata-rata harga 90 hari sebelum pengumuman. Langkah ini ditujukan untuk exit yang menarik bagi publik sekaligus mendukung integrasi bisnis dan fleksibilitas strategi di tengah persaingan ketat, dengan saham telah disuspensi sejak 10 Februari 2026. (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
<b>Banks</b>												
BBCA	BUY	8.0	6,050	8,600	9,357	42.1	13.0	11.9	2.6	2.3	19.8	19.5
BBRI	BUY	6.8	3,070	4,400	4,378	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	5.0	4,500	5,500	5,786	22.2	8.3	7.7	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,770	5,100	5,003	35.3	6.9	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,880	2,950	3,108	56.9	11.6	10.5	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,400	1,600	1,555	14.3	4.8	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,010	1,700	1,130	68.3	8.1	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,180	7,000	N/A	67.5	696.7	181.7	7.0	6.7	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	123	270	N/A	119.5	12.3	10.3	0.6	0.5	4.5	5.1
<b>Average</b>							<b>80.1</b>	<b>26.0</b>	<b>1.8</b>	<b>1.7</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,300	2,700	2,087	107.7	68.4	37.1	2.0	2.0	3.0	5.4
<b>Average</b>							<b>68.4</b>	<b>37.1</b>	<b>2.0</b>	<b>2.0</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	2.5	2,020	150,000	N/A	7325.7	2.8	2.6	0.5	0.4	16.9	15.3
<b>Average</b>							<b>2.8</b>	<b>2.6</b>	<b>0.5</b>	<b>0.4</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	6,825	14,000	10,720	105.1	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	875	1,600	1,592	82.9	11.7	10.7	1.7	1.5	14.8	14.9
TGKA	BUY	0.0	4,920	7,400	N/A	50.4	12.2	10.9	1.9	1.7	15.2	16.0
SIDO	BUY	0.1	498	650	599	30.5	12.5	11.4	4.2	4.0	34.0	36.1
UNVR	BUY	0.3	1,575	3,000	2,398	90.5	13.6	12.8	27.1	22.1	331.4	190.8
<b>Average</b>							<b>11.7</b>	<b>10.8</b>	<b>7.2</b>	<b>6.1</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	2,040	3,130	3,062	53.4	21.6	19.2	4.0	3.6	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	300	220	286	-26.7	23.4	20.4	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,195	1,800	1,604	50.6	40.6	33.6	3.5	3.3	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>35.9</b>	<b>27.3</b>	<b>27.5</b>	<b>28.2</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	402	550	N/A	36.8	11.1	9.0	1.9	1.5	16.8	17.1
<b>Average</b>							<b>11.1</b>	<b>9.0</b>	<b>1.9</b>	<b>1.5</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,630	2,400	3,070	-8.7	9.5	8.4	1.6	1.4	16.9	16.5
<b>Average</b>							<b>9.5</b>	<b>8.4</b>	<b>1.6</b>	<b>1.4</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	600	2,100	N/A	250.0	0.0	5.5	4.8	4.2	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>5.5</b>	<b>4.8</b>	<b>4.2</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,410	4,000	2,297	183.7	13.3	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	390	680	552	74.4	10.2	8.0	1.0	1.0	10.1	12.6
MIDI	BUY	0.1	336	580	511	72.6	16.3	14.6	2.4	2.2	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	302	1,000	N/A	231.1	n/a	n/a	24.5	27.6	-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>14.9</b>	<b>11.3</b>	<b>5.6</b>	<b>6.0</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	256	200	415	(21.9)	28.4	23.3	2.2	2.1	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	103	200	162	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	83	170	N/A	104.8	n/a	495.3	6.4	6.3	-31.3	1.3
<b>Average</b>							<b>19.4</b>	<b>319.7</b>	<b>13.6</b>	<b>13.4</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	4.1	2,810	3,700	4,013	31.7	13.2	12.3	2.0	1.9	14.8	15.5
<b>Average</b>							<b>13.2</b>	<b>12.3</b>	<b>2.0</b>	<b>1.9</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	488	1,030	797	111.1	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	308	1,350			113.0	27.5	1.9	1.8	1.7	6.6
WIFI	BUY	0.2	2,250	5,200	4,664	131.1	24.2	17.9	1.5	1.3	6.0	7.5
<b>Average</b>							<b>48.3</b>	<b>17.7</b>	<b>1.5</b>	<b>1.4</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.6	6,325	5,800	7,090	-8.3	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,045	950	1,310	-9.1	8.5	7.7	1.8	1.6	21.4	20.3
<b>Average</b>							<b>8.1</b>	<b>7.6</b>	<b>1.5</b>	<b>1.3</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	31,850	30,850	34,826	-3.1	7253.5	6907.4	1147.7	1048.8	15.8	15.2
DEWA	BUY	0.4	486	350	803	-28.0	75.9	26.7	5.5	4.6	7.3	17.2
TINS	BUY	0.3	3,770	5,000	4,983	32.6	30.9	11.2	3.5	2.7	11.3	24.5
<b>Average</b>							<b>2453.4</b>	<b>2315.1</b>	<b>385.6</b>	<b>352.0</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	22,600	32,000	32,000	41.6	18.7	16.8	2.8	2.6	14.8	15.5
GOLF	BUY	0.0	188	275	N/A	46.3	37.6	29.4	0.5	0.4	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
<b>Average</b>							<b>27.5</b>	<b>22.2</b>	<b>1.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,630	2,900	2,190	77.9	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.9</b>	<b>13.8</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	1,765	4,000	1,700	126.6	27.4	15.5	1.4	1.3	5.2	8.5
<b>Average</b>							<b>27.4</b>	<b>15.5</b>	<b>1.4</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,480	1,500	1,608	1.4	11.7	10.6	2.5	2.4	21.0	22.2
ENRG	BUY	0.7	1,900	650	1,963	-65.8	35.7	32.3	3.5	3.3	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	2,203	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,200	20,000	N/A	222.6	59.6	54.4	26.7	21.7	44.8	39.9
RAJA	BUY	0.1	4,340	7,000	N/A	61.3	39.1	35.0	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,600	17,000	7,500	203.6	339.8	91.9	12.9	11.2	3.8	12.1
<b>Average</b>							<b>81.1</b>	<b>40.1</b>	<b>8.8</b>	<b>7.5</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	810	550	1,208	-32.1	128.6	61.8	6.5	6.4	5.1	10.3
NCKL	BUY	0.2	1,115	1,300	1,788	16.6	9.2	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.1	4,050	4,600	5,184	13.6	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.2	3,380	2,700	3,803	-20.1	n/a	26.8	1.7	1.4	-0.3	5.2
AMMN	BUY	2.1	5,000	10,000	8,607	100.0	n/a	52.6	4.6	4.2	-0.9	8.0
<b>Average</b>							<b>50.5</b>	<b>32.3</b>	<b>3.4</b>	<b>5.7</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,510	3,400	3,091	35.5	12.4	9.9	1.1	21.3	9.2	214.3
BUMI	BUY	1.0	216	300	N/A	38.9	108.0	43.2	1.6	1.6	1.5	3.7
<b>Average</b>							<b>60.2</b>	<b>26.6</b>	<b>1.4</b>	<b>11.4</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.2	1,995	1,400	2,307	-29.8	12.1	11.1	3.3	2.8	27.0	25.5
NSSS	BUY	0.2	1,250	650	815	-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	855	1,200	1,600	40.4	7.5	6.4	1.4	1.2	18.6	19.3
<b>Average</b>							<b>7.5</b>	<b>6.4</b>	<b>1.4</b>	<b>1.2</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,755	2,700	3,400	53.8	23.8	17.3	0.5	0.4	1.9	2.6
<b>Average</b>							<b>23.8</b>	<b>17.3</b>	<b>0.5</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,633	19.83	0.43	(0.06)	10.81	1.58	4.57	28.03	4,659	3,583
U.S. (S&P)	7,165	56.68	0.80	0.55	12.50	2.67	4.67	29.68	7,169	5,433
U.S. (DOW)	49,231	(79.61)	(0.16)	(0.44)	9.00	0.46	2.43	22.73	50,513	39,746
Europe	5,883	(11.25)	(0.19)	(2.88)	6.86	(1.85)	1.59	14.15	6,200	5,106
Emerging Market	1,610	10.68	0.67	0.60	12.02	5.31	14.64	46.75	1,626	1,096
FTSE 100	10,379	(77.93)	(0.75)	(2.70)	4.13	1.68	4.51	23.34	10,935	8,404
CAC 40	8,158	(69.50)	(0.84)	(3.17)	5.92	0.06	0.10	8.25	8,642	7,505
Dax	24,129	(26.47)	(0.11)	(2.32)	8.20	(3.07)	(1.48)	8.48	25,508	21,864
Indonesia	7,129	(249.12)	(3.38)	(6.61)	0.46	(20.61)	(17.55)	6.75	9,174	6,689
Japan	59,750	33.33	0.06	1.57	11.95	12.03	18.69	67.34	60,107	35,773
Australia	8,733	(54.02)	(0.61)	(2.47)	2.54	(2.34)	0.21	9.59	9,201	7,968
Korea	6,571	95.58	1.48	5.66	20.82	29.23	55.93	158.07	6,574	2,541
Singapore	4,923	(21.25)	(0.43)	(1.50)	0.50	(0.00)	5.95	28.74	5,041	3,797
Malaysia	1,720	(1.36)	(0.08)	1.48	0.45	(2.87)	2.39	13.99	1,771	1,489
Hong Kong	25,978	62.87	0.24	(0.70)	4.11	(4.24)	1.36	18.19	28,056	21,818
China	4,080	(13.35)	(0.33)	0.70	4.25	(1.45)	2.80	23.82	4,197	3,278
Taiwan	38,932	1,218.25	3.23	5.78	17.58	20.47	34.42	95.91	38,990	19,972
Thailand	1,456	(5.25)	(0.36)	(1.78)	0.63	9.12	15.59	25.63	1,545	1,054
Philippines	5,943	(40.32)	(0.67)	(0.93)	(0.49)	(5.76)	(1.81)	(5.19)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.78							(2.14)	6.95	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	17,205	(90.00)	0.52	(0.09)	(1.28)	(2.47)	(2.99)	(1.95)	17,315	16,090
Japan	159.45	0.07	(0.04)	(0.40)	0.54	(4.54)	(1.72)	(10.94)	160.46	141.97
UK	1.35	(0.00)	(0.09)	(0.11)	1.97	(2.38)	0.33	0.59	1.39	1.30
Euro	1.17	(0.00)	(0.06)	(0.62)	1.79	(2.71)	(0.26)	2.58	1.21	1.11
China	6.83	0.00	(0.01)	(0.20)	0.90	1.79	2.28	6.69	7.30	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	107.56	2.23	2.12	12.65	(4.45)	59.18	76.76	60.85	119.50	58.50
CPO	4,517	12.00	0.27	2.99	0.31	9.42	12.98	9.24	4,888	3,694
Coal	130.20	1.10	0.85	6.33	(6.83)	16.77	21.12	37.41	151.50	95.25
Tin	50,331	116.00	0.23	(0.72)	13.77	(11.41)	24.10	58.46	59,040	29,680
Nickel	19,015	278.00	1.48	4.96	12.18	1.38	14.23	20.19	19,160	14,235
Copper	13,310	(46.00)	(0.34)	(0.28)	9.99	1.48	7.14	41.70	14,528	9,089
Gold	4,682	(27.47)	(0.58)	(2.88)	4.18	(9.62)	8.40	40.01	5,595	3,121
Silver	75.14	(0.59)	(0.78)	(5.76)	7.70	(32.97)	4.84	126.56	122	32

Source: Bloomberg, SSI Research

Equity 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	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

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 Sales 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.