

Market Activity

Monday, 04 May 2026

Market Index	:	6,972.0	
Index Movement	:	+15.1	0.22%
Market Volume	:	57,200	Mn shrs
Market Value	:	15,435	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	2,890	80	2.8
BBRI	3,040	50	1.7
BREN	4,600	140	3.1
BBCA	5,900	50	0.9
Lagging Movers			
DSSA	1,525	-90	-5.6
GOTO	51	-3	-5.6
TPIA	5,075	-225	-4.2
AMMN	4,950	-150	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	92	BMRI	317
BRPT	74	GOTO	173
BBNI	42	BBCA	147
INDF	41	BUMI	115
PTBA	31	BRMS	65

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,380	27.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.8	-0.1	-0.5
EIDO	14.7	-0.2	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,942	-710	-1.43
S&P 500	7,201	-8	-0.11
Euro Stoxx	5,764	-118	-2.00
MSCI World	4,647	-14	-0.29
STI	4,924	12	0.24
Hang Seng	26,096	319	1.24
Nikkei	59,159	-126	-0.21

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	114.44	0.4	0.38
Coal (ICE)	139.20	5.2	3.88
CPO Malay	4,622.00	52.0	1.14
Gold	4,521.91	-95.9	-2.08
Nickel	19,319.04	CLOSED	CLOSED
Tin	49,214.00	CLOSED	CLOSED

*last price per closing date

Highlights

- **MIKA** : [1Q26 Results](#)
- **KLBF** : [1Q26 Results](#)
- **RAJA** : [Resilient Performance Amid Operational Challenges](#)

Market

JCI is Expected to Move Sideways Today

The U.S. market closed mostly lower on Monday (May 04): Dow -1.43%, S&P 500 -0.11%, and Nasdaq +0.70%. Dow drops 550 points as rising oil prices and escalating Iran tensions fuel market fears. The U.S. 10-year Treasury yield increased 1.55% to 4.438%, while the U.S. Dollar Index gained 0.32% to 98.37.

Commodity markets also closed mostly higher on Monday (May 04): WTI crude rose 1.28% to USD 106.42/bbl, Brent crude increased 0.38% to USD 114.44/bbl, coal gained 3.88% to USD 139.20/ton, CPO went up 1.14% to MYR 4,622/ton, and gold decreased 2.08% to USD 4,522/oz.

Asian markets closed mixed on Monday (May 04): Hang Seng rose 1.24%, Nikkei fell 0.21%, and Shanghai closed. The JCI climbed 0.22% to 6,971.95, with foreign net buy of IDR 1,921.4 billion, consisting of IDR 791.2 billion net sell in the regular market and IDR 2,712.6 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 316.8 billion), GOTO (IDR 172.7 billion), and BBCA (IDR 147.3 billion), while the largest foreign net buys were seen in TINS (IDR 91.6 billion), BRPT (IDR 74.0 billion), and BBNI (IDR 41.9 billion). Top leading movers were TLKM, BBRI, and BREN, while top lagging movers were DSSA, GOTO, and TPIA.

This morning, both the KOSPI and Nikkei are closed. Today, we expect the JCI to move sideways, supported by mixed sentiment from global and regional markets.

COMMODITIES

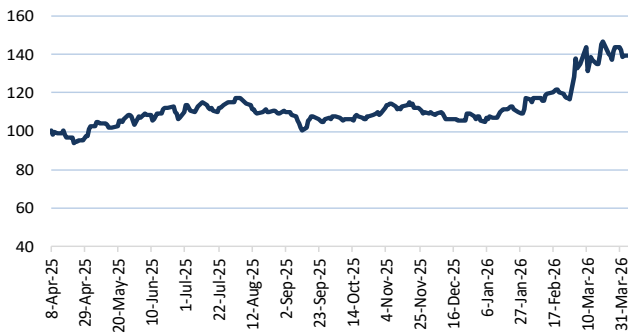
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



Coal: Newcastle Coal (USD/MT)



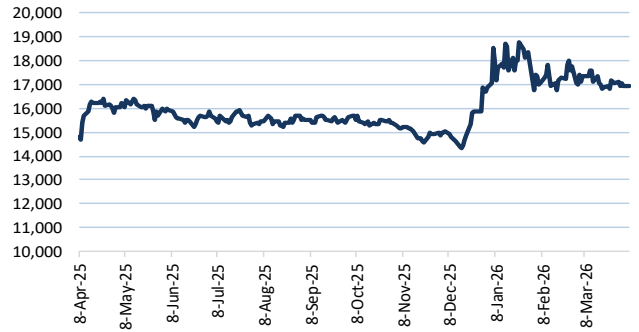
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



MIKA: 1Q26 Results

MIKA 1Q26 Results (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	3M26/ SSI (%)	3M26/ Cons. (%)
Revenue	1,357	1,388	1,272	(2.3)	6.6	1,357	1,272	6.6	22.7	22.7
Gross Profit	721	749	690	(3.7)	4.5	721	690	4.5	22.2	21.9
Operating Profit	408	426	388	(4.2)	5.2	408	388	5.2	21.7	21.4
EBITDA	487	520	462	(6.3)	5.5	487	462	5.5	21.5	21.3
Net Profit	326	348	308	(6.3)	5.8	326	308	5.8	20.3	21.5
Key Ratios										
GPM (%)	53.2	54.0	54.2	-	-	53.2	54.2	-	-	-
OPM (%)	30.1	30.7	30.5	-	-	30.1	30.5	-	-	-
EBITDA Margin (%)	35.9	37.5	36.3	-	-	35.9	36.3	-	-	-
NPM (%)	24.0	25.1	24.2	-	-	24.0	24.2	-	-	-

MIKA reported 1Q26 revenue of IDR 1.4tn (+6.6% YoY, -2.3% QoQ), in line with both our and consensus estimates (SSI: 22.7%; Cons: 22.7%). Growth was mainly driven by an improved service mix, reflected in a higher contribution from complex cases, which rose to 24.4% (FY24: 21.0%), alongside continued improvement in the private patient mix at 90% (3M25: 88%). This was achieved despite relatively flat 1Q26 volumes of 756k (-2.6% YoY; -11.6% QoQ), amid ongoing BPJS referral tightening and festive seasonality shifting earlier into 1Q. This led to an increase in ARPID to IDR 4.6mn (+8.4% YoY; +11.6% QoQ), while ARPOV rose to IDR 655k (+11.7% YoY; +6.9% QoQ).

On the profitability front, 1Q26 GPM came in at 53.2% (4Q25: 54.0%; 1Q25: 54.2%), mainly due to unfavorable input costs and fewer operational days due to Lebaran timing. EBITDA margin declined YoY to 35.8% (4Q25: 37.5%; 1Q25: 36.3%), on the back of a higher salary run rate of 8.7% (4Q25: 6.0%; 1Q25: 8.1%) due to THR bonuses. Consequently, 1Q26 net profit reached IDR 326bn (+5.8% YoY; -6.3% QoQ), in line with our and consensus estimates (SSI: 20.3%; Cons: 21.5%).

Looking ahead, MIKA targets double-digit revenue growth in 2026F, with EBITDA margin. The company plans to allocate IDR 1.0tn in capex to support organic expansion, primarily through the addition of two new hospitals in Greater Jakarta and East Java in 4Q26F, each contributing ~200 operational beds (+9.4% vs. current capacity). In parallel, brownfield expansion will continue across existing facilities in Grand Wisata, Pamulang, and Sidoarjo.

We reiterate our BUY rating on MIKA with a target price of IDR 3,130, implying a 26F EV/EBITDA multiple of 15.6x.

KLBF: 1Q26 Results

KLBF 1Q26 Results: (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	3M26/ SSI (%)	3M26/ Cons (%)
Revenue	9,678	9,336	8,788	3.7	10.1	9,678	8,788	10.1	26.1	25.6
Gross Profit	3,707	3,498	3,619	6.0	2.4	3,707	3,619	2.4	26.8	24.7
Operating Profit	1,312	1,332	1,381	(1.4)	(5.0)	1,312	1,381	(5.0)	29.6	26.8
Net Profit	1,029	1,034	1,077	(0.5)	(4.4)	1,029	1,077	(4.4)	29.3	26.8
Key Ratios										
GPM (%)	38.3	37.5	41.2	-	-	38.3	41.2	-	-	-
OPM (%)	13.6	14.3	15.7	-	-	13.6	15.7	-	-	-
NPM (%)	10.6	11.1	12.3	-	-	10.6	12.3	-	-	-

In 1Q26, KLBF recorded revenue of IDR 9.7tn (+10.1% YoY; +3.7% QoQ), supported by festive seasonality and stronger OTC demand, in line with both our and consensus estimates (SSI: 26.1%; Cons: 25.6%). Top-line growth was driven by solid performance across most segments: Prescription segment reached IDR 2.6tn (+8.5% YoY; +1.7% QoQ), while the Distribution segment posted IDR 3.5tn (+21.1% YoY; -1.0% QoQ), supported by expansion in marketing services. The Consumer Health segment recorded IDR 1.4tn (+3.2% YoY; +13.9% QoQ), while the Nutrition segment remained relatively flat at IDR 2.2tn (+1.6% YoY; +8.1% QoQ).

On the profitability front, GPM came in at 38.3% (4Q25: 37.5%; 1Q25: 41.2%), which we attribute to hospital pricing pressure and an unfavorable product mix, leading to a lower EBIT margin of 13.6% (4Q25: 14.3%; 1Q25: 15.7%). Consequently, 1Q26 net profit reached IDR 1.0tn (-4.4% YoY; -0.5% QoQ), in line with both our and consensus estimates (SSI: 29.3%; Cons: 26.8%).

We maintain our BUY rating with a TP of IDR 1,200, implying a 2026F P/E of 12.7x.

RAJA: Resilient Performance Amid Operational Challenges

Rukun Raharja (RAJA) posted a 14% increase in net profit to USD 10.5 million in 1Q26, despite a 16% drop in revenue to USD 55.3 million due to operational disruptions in its midstream and downstream businesses caused by a gas pipeline incident in Pekanbaru. The company's performance was supported by its diversified portfolio, with contributions from midstream services like the Sengkang gas compression plant and non-operating income from its investments in EPCI and shipping sectors. RAJA plans to continue its strategic initiatives, including the development of a fuel pipeline infrastructure in East Kalimantan and an acquisition in the Madura Strait Block, aiming to strengthen its energy portfolio and sustain long-term growth. **(Emiten News)**

Stock	Rec.	JCI Wgt (%)	Last pric5 (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.0	5,900	8,600	9,022	45.8	12.7	11.6	2.5	2.3	19.8	19.5
BBRI	BUY	6.9	3,040	4,400	4,136	44.7	8.0	7.3	1.4	1.4	18.0	19.0
BMRI	BUY	5.0	4,420	5,500	5,786	24.4	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.8	3,840	5,100	4,875	32.8	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,790	2,950	3,108	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,360	1,600	1,555	17.6	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,015	1,700	1,130	67.5	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,060	7,000	N/A	72.4	676.7	176.5	6.8	6.5	1.0	3.7
BBKP	S.BUY	0.1	61	100	N/A	63.9	30.5	12.2	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	127	270	N/A	112.6	12.7	10.6	0.6	0.5	4.5	5.1
Average							78.0	25.4	1.8	1.6	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,250	2,700	2,044	116.0	65.8	35.7	2.0	1.9	3.0	5.4
Average							65.8	35.7	2.0	1.9	3.0	5.4
Conglomerate												
DSSA	S.BUY	1.9	1,525	150,000	N/A	9736.1	2.1	2.0	0.4	0.3	16.9	15.3
Average							2.1	2.0	0.4	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,800	14,000	10,458	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	865	1,600	1,563	85.0	11.6	10.6	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	5,125	7,400	N/A	44.4	12.7	11.4	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	484	650	601	34.3	12.1	11.1	4.1	3.9	34.0	36.1
UNVR	BUY	0.3	1,560	3,000	2,297	92.3	13.5	12.6	26.8	21.9	331.4	190.8
Average							11.7	10.8	7.2	6.1	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,915	3,130	3,062	63.4	20.2	18.0	3.8	3.4	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	278	220	286	-20.9	21.7	18.9	2.9	2.5	13.2	13.3
HEAL	BUY	0.3	1,110	1,800	1,590	62.2	37.7	31.2	3.3	3.0	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
Average							34.7	26.2	27.4	28.1	8.3	19.6
Agriculture												
DGWG	BUY	0.0	378	550	N/A	45.5	10.4	8.5	1.8	1.5	16.8	17.1
Average							10.4	8.5	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,630	2,400	3,131	-8.7	9.5	8.4	1.6	1.4	16.9	16.5
Average							9.5	8.4	1.6	1.4	16.9	16.5
Energy												
TOBA	BUY	0.0	565	2,100	N/A	271.7	0.0	5.2	4.5	4.0	-143.7	76.4
Average							0.0	5.2	4.5	4.0	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,425	4,000	2,284	180.7	13.5	11.4	3.1	2.7	23.1	23.7
ACES	BUY	0.1	372	680	542	82.8	9.7	7.6	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	354	580	507	63.8	17.2	15.4	2.5	2.3	14.8	14.7
ASLC	BUY	0.0	75	135	N/A	80.0	23.4	18.8	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-310.1	-56.2
DOSS	BUY	0.0	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							14.9	11.5	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	264	200	415	(24.2)	29.3	24.0	2.2	2.2	7.6	9.0
FILM	S. BUY	0.3	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	168	94.2	10.3	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	106	170	N/A	60.4	n/a	632.6	8.1	8.0	-31.3	1.3
Average							19.8	354.2	14.1	13.8	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last pric5 (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.3	2,890	3,700	3,913	28.0	13.5	12.7	2.0	2.0	14.8	15.5
Average							13.5	12.7	2.0	2.0	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	482	1,030	797	113.7	7.6	7.7	1.0	0.9	13.7	12.4
INET	BUY	0.1	302	1,350			110.8	27.0	1.9	1.8	1.7	6.6
WIFI	BUY	0.2	2,350	5,200	4,456	121.3	25.3	18.7	1.5	1.4	6.0	7.5
Average							47.9	17.8	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.5	6,075	5,800	6,997	-4.5	7.5	7.3	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,010	950	1,350	-5.9	8.2	7.5	1.8	1.5	21.4	20.3
Average							7.8	7.4	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	29,100	30,850	33,942	6.0	6627.2	6311.0	1048.6	958.2	15.8	15.2
DEWA	BUY	0.4	494	350	803	-29.1	77.2	27.1	5.6	4.7	7.3	17.2
TINS	BUY	0.3	3,800	5,000	5,086	31.6	31.1	11.3	3.5	2.8	11.3	24.5
Average							2245.2	2116.5	352.6	321.9	11.5	19.0
Property												
MKPI	BUY	0.1	22,150	32,000	32,000	44.5	18.3	16.4	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
Average							27.9	22.5	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,560	2,900	2,168	85.9	6.0	5.1	0.6	0.6	10.2	11.3
Average							16.9	13.8	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,725	4,000	1,700	131.9	26.8	15.2	1.4	1.3	5.2	8.5
Average							26.8	15.2	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,570	1,500	1,667	-4.5	12.4	11.2	2.6	2.5	21.0	22.2
ENRG	BUY	0.6	1,710	650	1,963	-62.0	32.1	29.1	3.1	2.9	9.7	10.1
MEDC	BUY	0.3	1,750	2,200	2,199	25.7	0.7	16.4	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	5,950	20,000	N/A	236.1	57.2	52.2	25.7	20.8	44.8	39.9
RAJA	BUY	0.1	4,160	7,000	N/A	68.3	37.5	33.5	5.5	5.0	14.8	15.0
PTRO	Spec. BUY	0.5	5,075	17,000	7,500	235.0	307.9	83.3	11.7	10.1	3.8	12.1
Average							74.6	37.6	8.3	7.1	44.5	17.7
Metal												
BRMS	BUY	1.7	780	550	1,186	-29.5	123.8	59.5	6.3	6.2	5.1	10.3
NCKL	BUY	0.2	1,035	1,300	1,788	25.6	8.5	7.3	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,800	4,600	5,292	21.1	13.1	11.6	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,200	2,700	4,048	-15.6	n/a	25.4	1.6	1.3	-0.3	5.2
AMMN	BUY	2.2	4,950	10,000	9,358	102.0	n/a	52.1	4.5	4.2	-0.9	8.0
Average							48.5	31.2	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,500	3,400	2,997	36.0	12.4	9.9	1.1	21.2	9.2	214.3
BUMI	BUY	1.1	230	300	290	30.4	115.0	46.0	1.7	1.7	1.5	3.7
Average							63.7	27.9	1.4	11.4	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,060	1,400	2,414	-32.0	12.5	11.5	3.4	2.9	27.0	25.5
NSSS	BUY	0.2	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	790	1,200	1,550	51.9	6.9	5.9	1.3	1.1	18.6	19.3
Average							6.9	5.9	1.3	1.1	18.6	19.3
Investment												
SRTG	BUY	0.1	1,840	2,700	3,400	46.7	24.9	18.2	0.5	0.5	1.9	2.6
Average							24.9	18.2	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,647	(27.15)	(0.58)	0.71	7.67	3.15	4.89	24.77	4,696	3,672
U.S. (S&P)	7,201	(29.37)	(0.41)	0.37	9.39	4.62	5.19	26.63	7,273	5,579
U.S. (DOW)	48,942	(557.37)	(1.13)	(0.46)	5.24	(1.13)	1.83	18.45	50,513	40,759
Europe	5,764	(117.90)	(2.00)	(1.65)	1.24	(3.46)	(0.48)	9.05	6,200	5,155
Emerging Market	1,649	47.19	2.95	1.96	14.41	7.56	17.39	45.47	1,640	1,131
FTSE 100	10,364	(14.89)	(0.14)	(0.15)	(0.69)	0.53	4.36	20.56	10,935	8,514
CAC 40	7,976	(138.72)	(1.71)	(2.23)	0.17	(3.46)	(2.13)	2.65	8,642	7,505
Dax	23,991	(301.11)	(1.24)	(0.57)	3.55	(2.04)	(2.04)	2.77	25,508	21,864
Indonesia	6,972	15.15	0.22	(2.21)	(0.78)	(13.97)	(19.37)	2.05	9,174	6,745
Japan	59,513	228.20	0.38	0.63	11.39	9.69	18.22	61.81	60,904	36,607
Australia	8,697	(32.73)	(0.37)	(0.16)	1.37	(2.16)	(0.20)	6.61	9,201	8,138
Korea	6,937	338.12	5.12	7.12	27.28	36.31	64.61	171.00	6,937	2,559
Singapore	4,924	11.62	0.24	0.03	(0.47)	(1.04)	5.99	27.80	5,041	3,837
Malaysia	1,740	17.75	1.03	1.13	2.61	0.51	3.55	13.01	1,771	1,489
Hong Kong	26,096	319.35	1.24	0.45	3.90	(2.80)	1.82	15.96	28,056	22,449
China	4,112	4.65	0.11	0.46	5.98	1.15	3.61	24.01	4,197	3,287
Taiwan	40,705	1,778.51	4.57	4.55	24.97	28.00	40.54	98.24	40,756	20,321
Thailand	1,494	1.95	0.13	2.21	2.73	10.95	18.58	24.58	1,545	1,054
Philippines	5,942	108.52	1.86	(0.02)	(0.94)	(6.89)	(1.83)	(6.56)	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, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.80							(1.03)	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	17,380	27.00	(0.16)	(1.06)	(1.97)	(3.48)	(3.97)	(5.44)	17,383	16,090
Japan	157.19	(0.05)	0.03	1.55	1.58	(0.10)	(0.31)	(8.58)	160.72	142.12
UK	1.35	(0.00)	(0.01)	0.10	2.24	0.00	0.42	1.77	1.39	1.30
Euro	1.17	0.00	0.01	(0.17)	1.31	(0.72)	(0.46)	3.33	1.21	1.11
China	6.83	(0.01)	0.18	0.05	0.97	1.72	2.34	6.49	7.25	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	114.44	6.27	5.80	5.74	4.96	64.76	88.07	86.72	126.41	58.50
CPO	4,627	37.00	0.81	3.63	(3.58)	10.77	15.73	20.03	4,888	3,694
Coal	139.20	1.60	1.16	5.26	(0.07)	18.47	29.49	36.00	151.50	100.10
Tin	49,423	209.00	0.42	(1.80)	4.35	(4.87)	21.86	65.92	59,040	30,150
Nickel	19,365	(103.00)	(0.53)	1.84	12.53	7.86	16.33	26.97	19,645	14,235
Copper	12,997	9.50	0.07	(2.35)	4.52	(1.22)	4.62	41.17	14,528	9,325
Gold	4,521	(0.78)	(0.02)	(1.65)	(2.77)	(5.40)	4.67	35.60	5,595	3,121
Silver	72.69	(0.08)	(0.11)	(0.53)	(0.18)	2.50	1.43	123.76	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.