

**Market Activity**

Wednesday, 13 May 2026

<b>Market Index</b>	:	<b>6,723.3</b>	
<b>Index Movement</b>	:	<b>-135.6</b>	<b>-1.98%</b>
Market Volume	:	28,131	Mn shrs
Market Value	:	14,161	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

CPIN	4,160	180	4.5
BNBR	175	19	12.2
BIPI	220	22	11.1
BRMS	770	10	1.3

**Lagging Movers**

BBRI	3,120	-100	-3.1
TPIA	4,300	-750	-14.9
BREN	3,200	-410	-11.4
MORA	6,875	-775	-10.1

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	42	BBRI	274
PACK	31	BMRI	140
TLKM	25	AMMN	124
EMAS	19	BBCA	92
ISAT	16	ANTM	63

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,465	-35.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.0	0.0	0.2
EIDO	14.3	-0.2	-1.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	49,693	-67	-0.14
S&P 500	7,444	43	0.58
Euro Stoxx	5,861	53	0.91
MSCI World	4,778	27	0.57
STI	5,004	58	1.17
Hang Seng	26,388	41	0.15
Nikkei	63,272.11	529.5	0.84

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	105.63	-2.1	-1.99
Coal (ICE)	133.90	-1.9	-1.40
CPO Malay	4,438.00	-43.0	-0.96
Gold	4,688.76	-26.4	-0.56
Nickel	18,837.45	229.5	1.22
Tin	54,812.00	1,234.0	2.25

\*last price per closing date

**Highlights**

- **DSSA** : [Rekrut Eks CEO Link Net](#)
- **INTP** : [Reshuffle Direksi Indomix](#)
- **BELI** : [Siapkan PMTHMETD Jumbo](#)

**Market**

**JCI Diperkirakan Melemah Hari Ini**

Pasar saham AS ditutup melemah pada Jumat (15/5): Dow -1,07%, S&P 500 -1,24%, dan Nasdaq -1,54%. Dow turun lebih dari 500 poin pada Jumat seiring pelemahan saham teknologi dan kenaikan imbal hasil US Treasury, setelah pertemuan antara Trump dan Xi tidak menghasilkan terobosan kebijakan yang signifikan. Yield US Treasury 10 tahun naik 2,49% ke 4,593%, sementara Indeks Dolar AS menguat 0,47% ke 99,28.

Pasar komoditas sebagian besar ditutup menguat pada Jumat (15/5): WTI naik 4,20% ke USD 105,42/bbl, Brent naik 3,35% ke USD 109,26/bbl, batu bara naik 2,32% ke USD 136,50/ton, CPO naik 0,61% ke MYR 4.420/ton, sementara emas turun 2,41% ke USD 4.540/oz.

Pasar Asia ditutup melemah pada Jumat (15/5): Hang Seng turun 1,62%, Nikkei turun 1,99%, dan Shanghai turun 1,02%. Pada Rabu (13/5), JCI turun 1,98% ke 6.723,32, dengan foreign net sell sebesar IDR 1.531,3 miliar, terdiri dari net sell IDR 1.346,5 miliar di pasar reguler dan net sell IDR 184,8 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI (IDR 273,5 miliar), BMRI (IDR 139,7 miliar), dan AMMN (IDR 123,6 miliar), sementara foreign net buy terbesar tercatat pada TINS (IDR 41,8 miliar), PACK (IDR 31,2 miliar), dan TLKM (IDR 24,6 miliar). Top leading movers adalah CPIN, BNBR, dan BIPI, sementara top lagging movers adalah BBRI, TPIA, dan BREN.

Pagi ini, KOSPI (-3,17%) dan Nikkei (-0,80%) dibuka melemah. Hari ini, kami memperkirakan JCI akan melemah seiring sentimen negatif 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)**



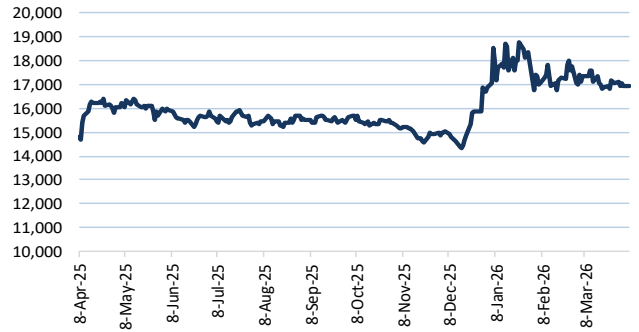
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **DSSA: Rekrut Eks CEO Link Net**

PT Dian Swastatika Sentosa Tbk (DSSA) berencana menunjuk Marlo Budiman sebagai Wakil Presiden Direktur dalam RUPST pada 9 Juni 2026. Marlo sebelumnya menjabat Presiden Direktur PT Lippo Karawaci Tbk hingga Mei 2026 dan juga pernah memimpin PT Link Net Tbk pada periode 2018-2024. Perseroan juga mengusulkan pemberhentian dengan hormat Timotius Max Sulaiman dari posisi Direktur. Masuknya Marlo dinilai strategis untuk memperkuat kepemimpinan DSSA di tengah ekspansi bisnis infrastruktur dan energi Grup Sinar Mas. Marlo sendiri memiliki pengalaman lintas sektor termasuk properti, telekomunikasi, dan pulp & paper, serta pernah menjabat posisi strategis di Asia Pulp & Paper dan entitas afiliasi Sinar Mas.

**(Emiten News)**

### **INTP: Reshuffle Direksi Indomix**

PT Indocement Tunggul Prakarsa Tbk (INTP) mengumumkan perubahan susunan direksi pada entitas anak usaha, PT Indomix Perkasa, efektif per 15 Mei 2026. Dalam perubahan tersebut, posisi Direktur yang sebelumnya dijabat Arief Budhy Hardono kini digantikan oleh Herman Kurniawan Kusnadi. Manajemen menyatakan pergantian dilakukan sebagai bagian dari restrukturisasi organisasi. Perseroan juga menegaskan bahwa perubahan pengurus tersebut tidak berdampak terhadap operasional, aspek hukum, kondisi keuangan, maupun kelangsungan usaha perusahaan. PT Indomix Perkasa sendiri merupakan anak usaha yang bergerak di bisnis beton siap pakai untuk mendukung operasional inti INTP di sektor bahan bangunan. **(Company)**

### **BELI: Siapkan PMTHMETD Jumbo**

PT Global Digital Niaga Tbk (BELI) atau Blibli berencana menerbitkan hingga 9,5 miliar saham baru melalui skema Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) yang akan dimintakan persetujuan dalam RUPSLB pada 4 Juni 2026. Rencana tersebut terdiri dari penerbitan maksimal 4,5 miliar saham untuk program MESOP atau setara 3,28% modal disetor, serta hingga 5 miliar saham tambahan di luar MESOP atau setara 3,64% modal disetor. Perseroan menyatakan aksi korporasi akan dilakukan sesuai ketentuan POJK No. 14/2019 dan regulasi pasar modal yang berlaku. Selain itu, BELI juga akan meminta persetujuan perubahan Pasal 3 Anggaran Dasar agar selaras dengan KBLI 2025. Sementara dalam RUPST, Perseroan akan membahas agenda rutin seperti persetujuan laporan tahunan 2025, remunerasi manajemen, penunjukan auditor, dan pengangkatan kembali Direksi serta Komisaris. **(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	8.5	6,100	8,600	8,905	41.0	13.1	12.0	2.6	2.3	19.8	19.5
BBRI	BUY	7.3	3,120	4,400	4,105	41.0	8.2	7.4	1.5	1.4	18.0	19.0
BMRI	BUY	4.9	4,200	5,500	5,792	31.0	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,870	5,100	4,779	31.8	7.1	6.7	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,830	2,950	2,979	61.2	11.3	10.2	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,547	19.4	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	1,130	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,000	7,000	N/A	75.0	666.7	173.9	6.7	6.4	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	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
<i>Average</i>							<b>77.0</b>	<b>25.1</b>	<b>1.8</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,210	2,700	2,044	123.1	63.7	34.6	1.9	1.9	3.0	5.4
<i>Average</i>							<b>63.7</b>	<b>34.6</b>	<b>1.9</b>	<b>1.9</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.4	1,035	150,000	N/A	14392.8	1.4	1.4	0.2	0.2	16.9	15.3
<i>Average</i>							<b>1.4</b>	<b>1.4</b>	<b>0.2</b>	<b>0.2</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	6,825	14,000	9,943	105.1	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	850	1,600	1,414	88.2	11.4	10.4	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	444	650	592	46.4	11.1	10.2	3.8	3.6	34.0	36.1
UNVR	BUY	0.3	1,785	3,000	2,229	68.1	15.5	14.5	30.7	25.1	331.4	190.8
<i>Average</i>							<b>11.7</b>	<b>10.7</b>	<b>7.9</b>	<b>6.6</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,850	3,130	3,062	69.2	19.6	17.4	3.6	3.3	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	248	220	283	-11.3	19.4	16.9	2.6	2.2	13.2	13.3
HEAL	BUY	0.3	1,000	1,800	1,506	80.0	34.0	28.1	3.0	2.7	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							<b>32.7</b>	<b>24.6</b>	<b>27.2</b>	<b>28.0</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	354	550	N/A	55.4	9.8	7.9	1.6	1.4	16.8	17.1
<i>Average</i>							<b>9.8</b>	<b>7.9</b>	<b>1.6</b>	<b>1.4</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,540	2,400	3,131	-5.5	9.2	8.2	1.6	1.3	16.9	16.5
<i>Average</i>							<b>9.2</b>	<b>8.2</b>	<b>1.6</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	555	2,100	N/A	278.4	0.0	5.1	4.4	3.9	-143.7	76.4
<i>Average</i>							<b>0.0</b>	<b>5.1</b>	<b>4.4</b>	<b>3.9</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,415	4,000	2,278	182.7	13.4	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	370	680	546	83.8	9.7	7.6	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	320	580	504	81.3	15.6	13.9	2.3	2.1	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	288	1,000	N/A	247.2	n/a	n/a	23.3	26.3	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
<i>Average</i>							<b>14.5</b>	<b>10.9</b>	<b>5.4</b>	<b>5.7</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	246	200	415	(18.7)	27.3	22.4	2.1	2.0	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	101	200	159	98.0	10.1	8.8	1.7	1.6	17.1	18.7
NETV	BUY	0.0	81	170	N/A	109.9	n/a	483.4	6.2	6.1	-31.3	1.3
<i>Average</i>							<b>18.7</b>	<b>316.5</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
<b>Telco</b>												
TLKM	HOLD	4.6	2,960	3,700	3,805	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	470	1,030	797	119.1	7.4	7.5	1.0	0.9	13.7	12.4
INET	BUY	0.1	284	1,350			104.2	25.4	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,250	5,200	4,456	131.1	24.2	17.9	1.5	1.3	6.0	7.5
<b>Average</b>							<b>45.3</b>	<b>16.9</b>	<b>1.4</b>	<b>1.3</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	5,750	5,800	6,987	0.9	7.1	6.9	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	990	950	1,350	-4.0	8.1	7.3	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	1.0	26,900	30,850	33,025	14.7	6126.2	5833.9	969.3	885.8	15.8	15.2
DEWA	BUY	0.4	484	350	779	-27.7	75.6	26.6	5.5	4.6	7.3	17.2
TINS	BUY	0.3	3,670	5,000	4,908	36.2	30.1	10.9	3.4	2.7	11.3	24.5
<b>Average</b>							<b>2077.3</b>	<b>1957.1</b>	<b>326.1</b>	<b>297.7</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,825	32,000	32,000	46.6	18.1	16.2	2.7	2.5	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	99	200	N/A	102.0	24.5	19.3	1.0	1.0	4.3	5.1
<b>Average</b>							<b>26.7</b>	<b>21.6</b>	<b>1.4</b>	<b>1.3</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,565	2,900	2,168	85.3	6.0	5.1	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.4</b>	<b>13.3</b>	<b>1.0</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,710	4,000	2,250	133.9	26.6	15.0	1.4	1.3	5.2	8.5
<b>Average</b>							<b>26.6</b>	<b>15.0</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	1,455	1,500	1,684	3.1	11.5	10.4	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,610	650	1,963	-59.6	30.3	27.4	2.9	2.8	9.7	10.1
MEDC	BUY	0.3	1,570	2,200	2,222	40.1	0.6	14.7	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	5,700	20,000	N/A	250.9	54.8	50.0	24.6	19.9	44.8	39.9
RAJA	BUY	0.2	4,400	7,000	7,900	59.1	39.6	35.5	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,025	17,000	7,750	238.3	304.9	82.5	11.6	10.0	3.8	12.1
<b>Average</b>							<b>73.6</b>	<b>36.7</b>	<b>8.1</b>	<b>6.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	770	550	1,116	-28.6	122.2	58.8	6.2	6.1	5.1	10.3
NCKL	BUY	0.2	1,000	1,300	1,719	30.0	8.2	7.0	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,500	4,600	5,171	31.4	12.0	10.7	2.3	2.0	19.0	18.7
MDKA	BUY	1.1	2,730	2,700	3,978	-1.1	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,700	10,000	9,164	170.3	n/a	38.9	3.4	3.1	-0.9	8.0
<b>Average</b>							<b>47.5</b>	<b>27.4</b>	<b>2.9</b>	<b>5.5</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,520	3,400	3,131	34.9	12.5	10.0	1.2	21.4	9.2	214.3
BUMI	BUY	1.1	214	300	290	40.2	107.0	42.8	1.6	1.6	1.5	3.7
<b>Average</b>							<b>59.7</b>	<b>26.4</b>	<b>1.4</b>	<b>11.5</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.2	1,890	1,400	2,227	-25.9	11.4	10.5	3.1	2.7	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
<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	755	1,200	1,600	58.9	6.6	5.7	1.2	1.1	18.6	19.3
<b>Average</b>							<b>6.6</b>	<b>5.7</b>	<b>1.2</b>	<b>1.1</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,665	2,700	N/A	62.2	22.5	16.4	0.4	0.4	1.9	2.6
<b>Average</b>							<b>22.5</b>	<b>16.4</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)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,742	(64.75)	(1.35)	(0.50)	1.96	4.41	7.02	22.73	4,813	3,783
U.S. (S&P)	7,409	(92.74)	(1.24)	0.13	3.96	7.66	8.22	24.34	7,517	5,767
U.S. (DOW)	49,526	(537.29)	(1.07)	(0.17)	0.16	(0.27)	3.04	16.11	50,513	41,354
Europe	5,828	(107.20)	(1.81)	(1.42)	(3.80)	(4.52)	0.63	7.37	6,200	5,155
Emerging Market	1,668	(48.58)	(2.83)	(3.23)	4.45	6.87	18.78	42.29	1,735	1,144
FTSE 100	10,195	(177.56)	(1.71)	(0.37)	(4.43)	(4.59)	2.66	17.40	10,935	8,605
CAC 40	7,953	(129.72)	(1.60)	(1.97)	(5.61)	(5.65)	(2.42)	0.84	8,642	7,505
Dax	23,951	(505.69)	(2.07)	(1.59)	(3.04)	(5.25)	(2.20)	0.77	25,508	21,864
Indonesia	6,723	(135.58)	(1.98)	(5.20)	(11.93)	(19.10)	(22.25)	(5.39)	9,174	6,705
Japan	61,117	(292.44)	(0.48)	(2.08)	4.52	6.95	21.41	61.88	63,799	36,856
Australia	8,551	(79.74)	(0.92)	(1.73)	(4.42)	(5.06)	(1.87)	2.49	9,201	8,262
Korea	7,272	(221.57)	(2.96)	(7.04)	17.44	32.04	72.55	176.82	8,047	2,588
Singapore	4,989	(6.86)	(0.14)	1.36	(0.18)	1.02	7.38	28.00	5,041	3,846
Malaysia	1,740	(5.36)	(0.31)	(0.45)	2.66	(0.06)	3.58	10.72	1,771	1,489
Hong Kong	25,963	(426.31)	(1.62)	(1.63)	(0.76)	(2.78)	1.30	11.21	28,056	22,668
China	4,135	(42.53)	(1.02)	(1.07)	2.07	1.31	4.20	22.80	4,259	3,332
Taiwan	41,172	(579.39)	(1.39)	(1.04)	11.87	22.52	42.15	88.49	42,409	20,941
Thailand	1,518	(21.17)	(1.38)	1.17	2.39	3.50	20.50	26.94	1,545	1,054
Philippines	5,977	(38.26)	(0.64)	0.27	(0.37)	(6.54)	(1.26)	(7.56)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.69							(2.73)	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	17,465	(35.00)	0.20	(0.44)	(2.07)	(3.58)	(4.44)	(5.44)	17,538	16,090
Japan	158.87	0.13	(0.08)	(1.06)	(0.04)	(2.56)	(1.36)	(8.82)	160.72	142.12
UK	1.33	(0.00)	(0.14)	(2.23)	(1.68)	(1.39)	(1.25)	(0.40)	1.39	1.30
Euro	1.16	(0.00)	(0.11)	(1.45)	(1.49)	(1.45)	(1.14)	3.31	1.21	1.12
China	6.81	0.03	(0.37)	(0.18)	0.09	1.35	2.57	5.79	7.23	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	110.37	1.11	1.02	5.91	22.12	56.89	81.38	68.74	126.41	58.72
CPO	4,390	28.00	0.64	(1.83)	(0.81)	8.74	9.80	13.38	4,888	3,776
Coal	136.50	3.10	2.32	1.52	9.24	13.84	26.98	33.95	151.50	100.10
Tin	52,347	(2,309.00)	(4.22)	(2.84)	5.53	12.09	29.07	58.75	59,040	30,150
Nickel	18,497	(402.00)	(2.13)	(2.09)	2.01	8.91	11.12	17.08	20,000	14,235
Copper	13,555	(383.50)	(2.75)	(0.13)	2.32	5.23	9.11	41.54	14,528	9,434
Gold	4,486	(54.56)	(1.20)	(5.29)	(6.95)	(9.89)	3.85	38.89	5,595	3,205
Silver	74.36	(1.63)	(2.14)	(13.59)	(6.73)	(3.68)	3.77	129.79	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.