

**Market Activity**

Wednesday, 10 Jun 2026

<b>Market Index</b>	:	<b>5,902.4</b>	
<b>Index Movement</b>	:	<b>+155.7</b>	<b>2.71%</b>
Market Volume	:	43,888	Mn shrs
Market Value	:	29,275	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBCA	5,650	500	9.7
TLKM	2,810	190	7.3
BBRI	2,880	90	3.2
BMRI	4,260	170	4.2

**Lagging Movers**

SMMA	21,500	-2,500	-10.4
EMAS	7,100	-300	-4.1
AMMN	3,310	-100	-2.9
TPIA	1,810	-145	-7.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	24	BBRI	571
BREN	22	TPIA	395
INDF	12	BBNI	147
GGRM	10	ANTM	133
SUPA	10	BUMI	125

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,953	-107.0	0.6
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	15.3	0.6	4.3
EIDO	12.1	0.5	4.5

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	49,919	-953	-1.87
S&P 500	7,267	-120	-1.62
Euro Stoxx	6,010	-40	-0.66
MSCI World	4,683	-63	-1.33
STI	4,959	-64	-1.28
Hang Seng	24,408	-158	-0.64
Nikkei	64,179.27	-1,237.4	-1.89

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	93.10	1.6	1.80
Coal (ICE)	148.00	1.1	0.71
CPO Malay	4,538.00	10.0	0.22
Gold	4,072.31	-188.5	-4.42
Nickel	17,919.32	-389.4	-2.17
Tin	52,502.00	-542.0	-1.03

\*last price per closing date

**Highlights**

- **ANTM** : [Akan Bagikan Dividen IDR 210/sh](#)
- **ACES** : [Akan Bagikan Dividend IDR 32/sh](#)
- **ASII** : [Rencana Buyback Maksimal IDR 8tn](#)

**Market**

**IHSG Diperkirakan Melemah Hari Ini**

Pasar AS ditutup melemah pada Rabu (Jun 10): Dow -1.87%, S&P 500 -1.62%, dan Nasdaq -1.98%. Kemarin, Wall Street ditutup melemah setelah Presiden Donald Trump mengatakan bahwa negosiasi dengan Iran berjalan "terlalu lama" dan mengancam akan mengambil tindakan lebih lanjut. Imbal hasil U.S. Treasury 10 tahun naik 3.58bps ke 4.552%, sementara U.S. Dollar Index menguat 0.04% ke 99.95.

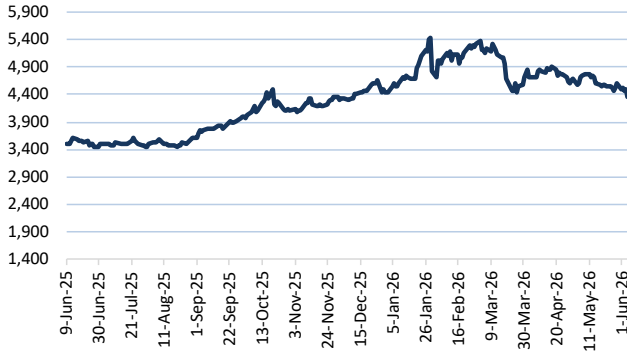
Pasar komoditas juga sebagian besar ditutup menguat pada Rabu (Jun 10): minyak mentah WTI naik 2.07% ke USD 90.03/bbl, minyak mentah Brent naik 1.80% ke USD 93.10/bbl, batu bara menguat 0.71% ke USD 148.00/ton, CPO naik 0.22% ke MYR 4,538/ton, sementara emas turun 4.42% ke USD 4,072/oz.

Pasar Asia ditutup melemah pada Rabu (Jun 10): Hang Seng turun 0.64%, Nikkei turun 1.89%, dan Shanghai turun 0.42%. IHSG naik 2.71% ke 5,902.38, dengan net sell asing sebesar IDR 3,125.3 miliar, terdiri dari net sell sebesar IDR 2,934.7 miliar di pasar reguler dan net sell sebesar IDR 190.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBRI (IDR 571.3 miliar), TPIA (IDR 395.4 miliar), dan BBNI (IDR 147.1 miliar), sementara net buy asing terbesar terlihat pada GOTO (IDR 23.8 miliar), BREN (IDR 21.5 miliar), dan INDF (IDR 11.9 miliar). Saham pendorong utama adalah BBCA, TLKM, dan BBRI, sementara saham penekan utama adalah SMMA, EMAS, dan AMMN.

Pagi ini, KOSPI (-2.82%) dan Nikkei (-0.95%) sama-sama dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah di tengah kembali meningkatnya ketegangan di Timur Tengah.

**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)**



**ANTM: Akan Bagikan Dividen IDR 210/sh**

ANTM mengumumkan akan membagikan dividen sebesar Rp210 per saham (rasio pembayaran dividen 70%), yang setara dengan imbal hasil dividen sebesar 7,3% berdasarkan harga saham saat ini. Kami mempertahankan rekomendasi BUY dengan target harga Rp4.600. **(Perusahaan, SSI Research)**

**ACES: Akan Bagikan Dividend IDR 32/sh**

PT Aspirasi Hidup Indonesia Tbk (ACES) akan membagikan dividen tunai Rp 548,02 miliar atau Rp 32,01 per saham, setara dengan 82 % EPS 2025, menghasilkan dividend yield sekitar 9.2% berdasarkan penutupan saham Rp 348 per lembar; keputusan ini disetujui dalam RUPST dan jadwal pembagian mencakup cum dividen pasar reguler 19 Juni, ex div 22 Juni, recording date 23 Juni, serta pembayaran pada 10 Juli 2026. **(Katadata)**

**ASII: Rencana Buyback Maksimal IDR 8tn**

Astra International (ASII) berencana melakukan buyback saham dengan nilai maksimal Rp8 triliun, yang akan dilaksanakan dalam periode hingga 12 bulan setelah memperoleh persetujuan pemegang saham. Persetujuan tersebut akan dimintakan dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 17 Juli 2026. Manajemen menyatakan bahwa program buyback ini merupakan bagian dari upaya meningkatkan nilai jangka panjang bagi pemegang saham melalui penerapan alokasi modal yang lebih disiplin. Perseroan memandang buyback sebagai salah satu instrumen untuk mengoptimalkan penggunaan modal sekaligus meningkatkan total imbal hasil (total shareholder return) bagi investor. **(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	9.0	5,650	8,600	8,827	52.2	12.2	11.1	2.4	2.2	19.8	19.5
BBRI	BUY	7.7	2,880	4,400	4,098	52.8	7.6	6.9	1.4	1.3	18.0	19.0
BMRI	BUY	5.7	4,260	5,500	5,688	29.1	7.9	7.3	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,450	5,100	4,773	47.8	6.3	5.9	0.8	0.7	11.8	11.9
BRIS	BUY	0.3	1,850	2,950	2,923	59.5	11.4	10.3	1.7	1.5	14.5	14.1
BBTN	BUY	0.2	1,210	1,600	1,596	32.2	4.1	3.5	0.4	0.3	8.9	9.7
PNBN	BUY	0.1	930	1,700	1,130	82.8	7.5	6.7	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,900	7,000	N/A	79.5	650.0	169.6	6.5	6.2	1.0	3.7
BBKP	S.BUY	0.1	53	100	N/A	88.7	26.5	10.6	1.5	1.3	5.7	12.4
BCIC	S.BUY	0.0	92	270	N/A	193.5	9.2	7.7	0.4	0.4	4.5	5.1
<b>Average</b>							<b>74.3</b>	<b>24.0</b>	<b>1.7</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.1	970	2,700	1,999	178.4	51.1	27.7	1.5	1.5	3.0	5.4
<b>Average</b>							<b>51.1</b>	<b>27.7</b>	<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.2	790	150,000	N/A	18887.3	1.1	1.0	0.2	0.2	16.9	15.3
<b>Average</b>							<b>1.1</b>	<b>1.0</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	6,250	14,000	10,050	124.0	7.8	7.4	1.3	1.2	18.2	16.4
KLBF	BUY	0.5	705	1,600	1,324	127.0	9.4	8.6	1.3	1.2	14.8	14.9
TGKA	BUY	0.0	4,530	7,400	N/A	63.4	11.2	10.0	1.7	1.6	15.2	16.0
SIDO	BUY	0.1	374	650	558	73.8	9.4	8.6	3.2	3.0	34.0	36.1
UNVR	BUY	0.3	1,600	3,000	2,124	87.5	13.9	13.0	27.5	22.5	331.4	190.8
<b>Average</b>							<b>10.3</b>	<b>9.5</b>	<b>7.0</b>	<b>5.9</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,495	3,130	3,062	109.4	15.8	14.1	2.9	2.6	19.4	19.6
PRAY	S. BUY	0.0	605	1,200	N/A	98.3	48.0	29.8	2.5	2.3	5.3	7.9
OMED	N. RATED	0.0	195	220	283	12.8	15.2	13.3	2.0	1.8	13.2	13.3
HEAL	BUY	0.3	850	1,800	1,487	111.8	28.9	23.9	2.5	2.3	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
<b>Average</b>							<b>27.0</b>	<b>20.3</b>	<b>26.8</b>	<b>27.6</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	292	550	480	88.4	8.0	6.6	1.4	1.1	16.8	17.1
<b>Average</b>							<b>8.0</b>	<b>6.6</b>	<b>1.4</b>	<b>1.1</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.3	1,845	2,400	3,212	30.1	6.7	5.9	1.1	1.0	16.9	16.5
<b>Average</b>							<b>6.7</b>	<b>5.9</b>	<b>1.1</b>	<b>1.0</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	394	2,100	N/A	433.0	0.0	3.6	3.2	2.8	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>3.6</b>	<b>3.2</b>	<b>2.8</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,370	4,000	2,262	192.0	13.0	10.9	3.0	2.6	23.1	23.7
ACES	BUY	0.1	348	680	504	95.4	9.1	7.1	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	304	580	503	90.8	14.8	13.2	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	60	135	N/A	125.0	18.8	15.0	1.0	0.9	5.2	6.0
FAST	S. BUY	0.0	232	1,000	N/A	331.0	n/a	n/a	18.8	21.2	-310.1	-56.2
DOSS	BUY	0.0	129	220	N/A	70.5	9.1	8.5	1.2	1.1	13.8	13.3
<b>Average</b>							<b>12.9</b>	<b>10.4</b>	<b>4.5</b>	<b>4.8</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	200	200	415	0.0	22.2	18.2	1.7	1.6	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	90	200	159	122.2	9.0	7.8	1.5	1.5	17.1	18.7
NETV	BUY	0.0	54	170	100	214.8	n/a	322.3	4.1	4.1	-31.3	1.3
<b>Average</b>							<b>15.6</b>	<b>274.9</b>	<b>12.9</b>	<b>12.7</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	5.0	2,810	3,700	3,564	31.7	13.2	12.3	2.0	1.9	14.8	15.5
<i>Average</i>							<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	0.2	330	1,030	763	212.1	5.2	5.2	0.7	0.7	13.7	12.4
INET	BUY	0.1	196	1,350			71.9	17.5	1.2	1.2	1.7	6.6
WIFI	BUY	0.1	1,545	5,200	4,425	236.6	16.6	12.3	1.0	0.9	6.0	7.5
<i>Average</i>							<b>31.3</b>	<b>11.7</b>	<b>1.0</b>	<b>0.9</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.2	4,700	5,800	6,890	23.4	5.8	5.6	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	940	950	1,350	1.1	7.7	7.0	1.6	1.4	21.4	20.3
<i>Average</i>							<b>6.7</b>	<b>6.3</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	0.9	22,000	30,850	32,526	40.2	5010.2	4771.2	792.7	724.4	15.8	15.2
DEWA	BUY	0.3	302	350	764	15.9	47.2	16.6	3.4	2.8	7.3	17.2
TINS	BUY	0.3	3,340	5,000	4,597	49.7	27.4	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							<b>1694.9</b>	<b>1599.2</b>	<b>266.4</b>	<b>243.2</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,800	32,000	32,000	46.8	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	156	275	N/A	76.3	31.2	24.4	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	64	200	N/A	212.5	15.8	12.4	0.7	0.6	4.3	5.1
<i>Average</i>							<b>21.7</b>	<b>17.7</b>	<b>1.2</b>	<b>1.2</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,500	2,900	2,204	93.3	5.8	4.9	0.6	0.6	10.2	11.3
<i>Average</i>							<b>13.7</b>	<b>11.3</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,525	4,000	2,193	162.3	23.7	13.4	1.2	1.1	5.2	8.5
<i>Average</i>							<b>23.7</b>	<b>13.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,240	1,500	1,676	21.0	9.8	8.9	2.1	2.0	21.0	22.2
ENRG	BUY	0.6	1,355	650	1,978	-52.0	25.5	23.0	2.5	2.3	9.7	10.1
MEDC	BUY	0.3	1,195	2,200	2,208	84.1	0.5	11.2	0.8	0.8	172.8	6.8
RATU	Spec. BUY	0.2	4,750	20,000	N/A	321.1	45.7	41.7	20.5	16.6	44.8	39.9
RAJA	BUY	0.1	3,590	7,000	7,900	95.0	32.3	29.0	4.8	4.3	14.8	15.0
PTRO	Spec. BUY	0.5	4,180	17,000	7,750	306.7	253.6	68.6	9.6	8.3	3.8	12.1
<i>Average</i>							<b>61.2</b>	<b>30.4</b>	<b>6.7</b>	<b>5.7</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.3	505	550	1,116	8.9	80.2	38.5	4.1	4.0	5.1	10.3
NCKL	BUY	0.2	800	1,300	1,544	62.5	6.6	5.6	1.2	0.9	17.7	16.8
ANTM	BUY	0.9	2,750	4,600	5,095	67.3	9.5	8.4	1.8	1.6	19.0	18.7
MDKA	BUY	1.2	2,660	2,700	3,984	1.5	n/a	21.1	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,310	10,000	7,700	202.1	n/a	34.8	3.0	2.8	-0.9	8.0
<i>Average</i>							<b>32.1</b>	<b>21.7</b>	<b>2.3</b>	<b>5.2</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,300	3,400	3,183	47.8	11.4	9.1	1.0	19.5	9.2	214.3
BUMI	BUY	0.8	144	300	290	108.3	72.0	28.8	1.1	1.1	1.5	3.7
<i>Average</i>							<b>41.7</b>	<b>18.9</b>	<b>1.1</b>	<b>10.3</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,375	1,400	2,084	1.8	8.3	7.7	2.2	2.0	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-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	600	1,200	1,468	100.0	5.2	4.5	1.0	0.9	18.6	19.3
<i>Average</i>							<b>5.2</b>	<b>4.5</b>	<b>1.0</b>	<b>0.9</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,370	2,700	N/A	97.1	18.5	13.5	0.4	0.3	1.9	2.6
<i>Average</i>							<b>18.5</b>	<b>13.5</b>	<b>0.4</b>	<b>0.3</b>	<b>1.9</b>	<b>2.6</b>

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,683	(63.21)	(1.33)	(3.75)	(1.56)	5.52	5.70	19.01	4,885	3,867
U.S. (S&P)	7,267	(119.66)	(1.62)	(3.80)	(1.78)	7.16	6.16	20.34	7,621	5,943
U.S. (DOW)	49,919	(953.33)	(1.87)	(1.52)	0.62	4.64	3.86	16.45	51,660	41,981
Europe	6,010	(39.79)	(0.66)	(0.72)	1.66	2.96	3.77	10.98	6,200	5,155
Emerging Market	1,667	(44.84)	(2.62)	(5.24)	(2.59)	10.81	18.70	38.78	1,799	1,175
FTSE 100	10,255	27.48	0.27	(0.75)	(0.14)	(0.96)	3.26	15.69	10,935	8,708
CAC 40	8,162	(41.60)	(0.51)	0.14	0.61	1.30	0.15	4.58	8,642	7,505
Dax	24,195	(237.75)	(0.97)	(2.42)	(0.64)	2.35	(1.20)	1.03	25,508	21,864
Indonesia	5,902	155.73	2.71	(0.65)	(14.53)	(20.12)	(31.74)	(18.28)	9,174	5,318
Japan	62,767	(1,412.27)	(2.20)	(6.97)	0.56	14.07	24.69	63.37	68,786	37,540
Australia	8,582	(71.39)	(0.82)	(2.32)	(1.38)	(1.85)	(1.52)	(0.12)	9,201	8,262
Korea	7,499	(231.62)	(3.00)	(13.20)	(4.13)	33.68	77.95	157.97	8,934	2,877
Singapore	4,959	(64.40)	(1.28)	(3.49)	0.33	1.95	6.73	26.53	5,151	3,846
Malaysia	1,679	3.46	0.21	0.37	(3.80)	(1.75)	(0.07)	10.18	1,771	1,489
Hong Kong	24,408	(157.94)	(0.64)	(4.78)	(7.52)	(5.98)	(4.77)	1.01	28,056	23,186
China	3,993	(16.81)	(0.42)	(2.22)	(4.47)	(3.15)	0.61	17.97	4,259	3,348
Taiwan	43,226	(1,478.90)	(3.31)	(6.96)	3.43	26.71	49.24	92.37	46,552	21,552
Thailand	1,564	(20.55)	(1.30)	(1.54)	4.99	11.10	24.13	36.97	1,607	1,054
Philippines	5,941	(4.35)	(0.07)	(0.20)	(0.76)	(3.52)	(1.84)	(6.89)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.90				(0.89)	(4.61)	(7.40)	(4.98)	156.47	144.90
Inflation Rate (yoy, %)	3.08								4.76	1.87
Gov Bond Yld (10yr, %)	7.42							9.99	7.51	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	17,953	(107.00)	0.60	(0.02)	(3.01)	(6.08)	(7.04)	(9.36)	18,190	16,090
Japan	160.52	(0.03)	0.02	(0.31)	(2.07)	(0.98)	(2.37)	(9.94)	160.72	142.68
UK	1.34	0.00	0.01	(0.41)	(1.77)	(0.32)	(0.79)	(1.31)	1.39	1.30
Euro	1.15	0.00	0.06	(0.59)	(2.05)	(0.22)	(1.74)	0.48	1.21	1.14
China	6.78	0.00	(0.01)	0.05	0.30	1.37	3.14	6.09	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.19	2.09	2.24	0.17	(8.66)	3.49	56.43	36.43	126.41	58.72
CPO	4,512	14.00	0.31	(1.18)	0.62	0.92	12.86	17.44	4,888	3,815
Coal	148.00	1.05	0.71	0.00	10.08	12.89	37.67	39.82	151.75	100.10
Tin	51,960	(542.00)	(1.03)	(9.49)	(3.56)	3.02	28.12	58.85	59,040	31,830
Nickel	17,678	(386.00)	(2.14)	(6.32)	(6.43)	1.09	6.20	15.41	20,000	14,235
Copper	13,516	(99.50)	(0.73)	(2.24)	(0.42)	2.86	8.79	38.53	14,528	9,532
Gold	4,068	(4.00)	(0.10)	(9.08)	(14.10)	(21.41)	(5.81)	21.26	5,595	3,249
Silver	63.28	(0.09)	(0.14)	(14.36)	(26.47)	(26.20)	(11.70)	74.53	122	35

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.