

**Market Activity**

Wednesday, 01 Jul 2026

<b>Market Index</b>	:	<b>5,695.1</b>	
<b>Index Movement</b>	:	<b>+51.9</b>	<b>0.92%</b>
Market Volume	:	17,302	Mn shrs
Market Value	:	9,653	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

CPIN	3,170	-230	-6.8
MTEL	505	-35	-6.5
UNTR	22,025	-975	-4.2
BINA	4,190	-210	-4.8

**Lagging Movers**

BBCA	5,600	50	0.9
BBRI	2,670	-60	-2.2
MORA	6,950	50	0.7
ASII	4,600	80	1.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	136	BBRI	352
BRPT	66	BMRI	247
DSSA	59	TPIA	93
CUAN	46	BBNI	74
RAJA	20	MAPI	38

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,948	66.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	13.7	0.3	2.2
EIDO	11.3	0.0	-0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	52,305	-14	-0.03
S&P 500	7,483	-16	-0.22
Euro Stoxx	6,283	-46	-0.72
MSCI World	4,814	-12	-0.25
STI	5,162	-9	-0.18
Hang Seng	22,881	0	0.00
Nikkei	70,474.96	412.6	0.59

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	71.57	-1.4	-1.85
Coal (ICE)	129.40	-0.3	-0.19
CPO Malay	4,557.00	11.0	0.24
Gold	4,030.65	22.6	0.56
Nickel	16,113.99	143.8	0.89
Tin	51,570.00	62.0	0.12

\*last price per closing date

**Highlights**

- **DSSA** : [Akuisisi 100% BMT Senilai IDR 4tn](#)
- **DEWA** : [Raih Kontrak Tambang Batu Bara Pertama di Luar Grup BUMI](#)
- **MAPA** : [Akuisisi Sports Direct Malaysia](#)

**Market**

**IHSG Diperkirakan Melemah Hari Ini**

Bursa AS ditutup melemah pada Rabu (Jul 01): Dow -0.03%, S&P 500 -0.22%, dan Nasdaq -0.66%. Kemarin, Wall Street ditutup melemah seiring penurunan saham teknologi dan semikonduktor. Yield U.S. Treasury 10-tahun naik 1.39 bps ke 4.479%, sementara U.S. Dollar Index menguat 0.20% ke 101.39.

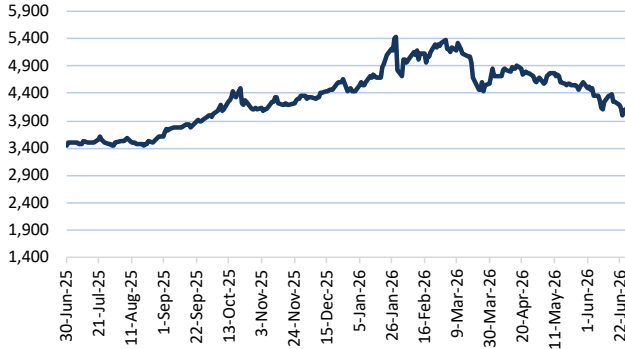
Pasar komoditas juga ditutup mayoritas melemah pada Rabu (Jul 01): WTI crude turun 1.32% ke USD 68.58/bbl, Brent crude turun 1.85% ke USD 71.57/bbl, coal melemah 0.19% ke USD 129.40/ton, CPO naik 0.24% ke MYR 4,557/ton, dan gold menguat 0.56% ke USD 4,031/oz.

Bursa Asia ditutup menguat pada Rabu (Jul 01): Nikkei naik 0.59% dan Shanghai menguat 0.44%. IHSG naik 0.92% ke 5,695.12, dengan foreign net sell sebesar IDR 577.5 miliar, terdiri dari net sell IDR 548.2 miliar di pasar reguler dan net sell IDR 29.3 miliar di pasar negosiasi. Foreign net sell terbesar di pasar reguler tercatat pada BBRI (IDR 352.4 miliar), BMRI (IDR 246.6 miliar), dan TPIA (IDR 92.6 miliar), sementara foreign net buy terbesar tercatat pada BBCA (IDR 135.7 miliar), BRPT (IDR 66.0 miliar), dan DSSA (IDR 59.4 miliar). Top leading movers adalah CPIN, MTEL, dan UNTR, sementara top lagging movers adalah BBCA, BBRI, dan MORA.

Pagi ini, KOSPI (-6.21%) dan Nikkei (-1.81%) dibuka melemah. Hari ini, kami memperkirakan IHSG bergerak turun karena lemahnya momentum pembukaan dari bursa regional.

**COMMODITIES**

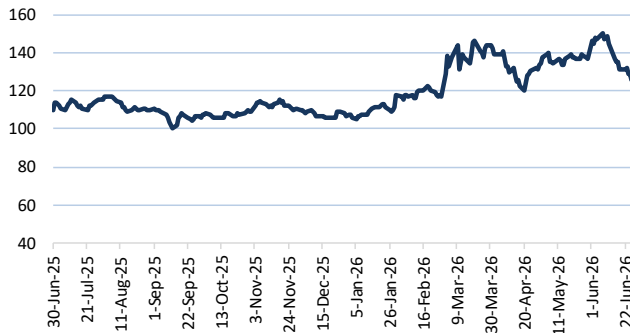
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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: DSSA: Akuisisi 100% BMT Senilai Rp4 T**

DSSA melalui anak usahanya, DSST dan SSS, telah mengakuisisi 100% saham PT Bali Media Telekomunikasi (BMT) dari pihak terafiliasi IFI dan PMA senilai Rp4,0 triliun.

Poin utama:

- BMT memiliki 24,568% saham XLSMART (EXCL), sehingga akuisisi ini memiliki nilai strategis bagi pengembangan bisnis infrastruktur digital DSSA.
- Akuisisi ini bertujuan memperkuat ekosistem digital DSSA melalui integrasi layanan internet, infrastruktur digital, IoT, dan solusi enterprise.
- Transaksi ini merupakan transaksi afiliasi, namun bukan transaksi benturan kepentingan dan tidak tergolong material karena nilainya hanya setara 10,5% dari ekuitas DSSA.
- Secara proforma, transaksi ini tidak berdampak terhadap pendapatan, laba, maupun total aset, dengan hanya terjadi reklasifikasi neraca dari kas menjadi investasi.
- Penilai independen Kusnanto & Rekan menilai nilai BMT sebesar Rp4,15 triliun, lebih tinggi dibandingkan harga akuisisi Rp4,0 triliun, serta menyimpulkan transaksi ini wajar.

(Source: Perusahaan)

### **DEWA: Raih Kontrak Tambang Batu Bara Pertama di Luar Grup BUMI**

PT Darma Henwa Tbk (DEWA) melalui anak usahanya, DHKB, memperoleh kontrak jasa pertambangan eksternal pertama dari PT Sebuk Sejaka Coal di Kalimantan Selatan, menandai langkah penting bagi ekspansi DEWA di luar proyek-proyek terkait grup BUMI. Kontrak tersebut mencakup pengupasan lapisan penutup (waste removal) hingga 55 juta bcm dan produksi batu bara sebesar 5 juta ton per tahun untuk periode 5 tahun (dapat diperpanjang). Kontrak ini berpotensi meningkatkan volume pengupasan sekitar 40% dibandingkan produksi 2025 serta memberikan visibilitas pertumbuhan di tengah kondisi RKAB yang lebih ketat. Perjanjian ini telah diformalkan melalui Surat PPK pada 29 Juni 2026, dengan Perjanjian Jasa Pertambangan (Mining Services Agreement) lanjutan diharapkan selesai paling lambat 30 September 2026 untuk finalisasi detail komersial dan legal. (Source: Company)

### **MAPA: Akuisisi Sports Direct Malaysia**

PT MAP Aktif Adiperkasa Tbk (MAPA) sedang melebarkan sayap bisnisnya lewat ekspansi global. MAPA melalui anak usahanya, Athletica International Holdings Pte. Ltd. (AIH), resmi menandatangani perjanjian untuk mengakuisisi seluruh saham Sports Direct Malaysia Sdn. Bhd. (SDM) senilai Rp 2,5 triliun. Corporate Secretary MAPA, Ardhiantie Sadina menyampaikan aksi korporasi ini dilakukan sebagai bagian dari strategi ekspansi bisnis MAPA, terutama untuk memperluas operasional toko dengan jenama Sports Direct dan USC di luar Indonesia. Sebagai informasi, SDM merupakan perusahaan yang telah mengoperasikan jaringan ritel Sports Direct dan USC di Malaysia. Perusahaan ini menjalankan bisnis penjualan pakaian olahraga, aksesoris, perlengkapan, hingga peralatan olahraga melalui jaringan gerainya. (Investor Daily)

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	8.8	5,600	8,600	8,413	53.6	12.0	11.0	2.4	2.2	19.8	19.5
BBRI	BUY	6.9	2,670	4,400	3,840	64.8	7.0	6.4	1.3	1.2	18.0	19.0
BMRI	BUY	5.5	3,810	5,500	5,464	44.4	7.0	6.5	1.2	1.1	16.8	16.7
BBNI	BUY	1.8	3,100	5,100	4,532	64.5	5.7	5.3	0.7	0.6	11.8	11.9
BRIS	BUY	0.3	1,665	2,950	2,854	77.2	10.3	9.3	1.5	1.3	14.5	14.1
BBTN	BUY	0.2	1,080	1,600	1,583	48.1	3.7	3.1	0.3	0.3	8.9	9.7
PNBN	BUY	0.1	875	1,700	N/A	94.3	7.1	6.3	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	4,190	7,000	N/A	67.1	698.3	182.2	7.0	6.7	1.0	3.7
BBKP	S.BUY	0.1	50	100	N/A	100.0	25.0	10.0	1.4	1.2	5.7	12.4
BCIC	S.BUY	0.0	117	270	N/A	130.8	11.7	9.8	0.5	0.5	4.5	5.1
<b>Average</b>							<b>78.8</b>	<b>25.0</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	925	2,700	1,948	191.9	48.7	26.4	1.5	1.4	3.0	5.4
<b>Average</b>							<b>48.7</b>	<b>26.4</b>	<b>1.5</b>	<b>1.4</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.2	820	150,000	990	18192.7	1.1	1.1	0.2	0.2	16.9	15.3
<b>Average</b>							<b>1.1</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	6,800	14,000	9,913	105.9	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.6	765	1,600	1,267	109.2	10.2	9.4	1.5	1.3	14.8	14.9
TGKA	BUY	0.0	4,700	7,400	N/A	57.4	11.7	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	366	650	539	77.6	9.2	8.4	3.1	3.0	34.0	36.1
UNVR	BUY	0.4	1,775	3,000	2,073	69.0	15.4	14.4	30.5	24.9	331.4	190.8
<b>Average</b>							<b>11.0</b>	<b>10.1</b>	<b>7.7</b>	<b>6.4</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	1,700	3,130	3,062	84.1	18.0	16.0	3.3	3.0	19.4	19.6
PRAY	S. BUY	0.0	680	1,200	N/A	76.5	54.0	33.5	2.9	2.6	5.3	7.9
OMED	N. RATED	0.0	204	220	283	7.8	15.9	13.9	2.1	1.8	13.2	13.3
HEAL	BUY	0.2	845	1,800	1,450	113.0	28.7	23.8	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>29.2</b>	<b>21.8</b>	<b>26.9</b>	<b>27.7</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	284	550	480	93.7	7.8	6.4	1.3	1.1	16.8	17.1
<b>Average</b>							<b>7.8</b>	<b>6.4</b>	<b>1.3</b>	<b>1.1</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,020	2,400	3,217	18.8	7.3	6.5	1.2	1.1	16.9	16.5
<b>Average</b>							<b>7.3</b>	<b>6.5</b>	<b>1.2</b>	<b>1.1</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	358	2,100	N/A	486.6	0.0	3.3	2.9	2.5	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>3.3</b>	<b>2.9</b>	<b>2.5</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	1.0	1,380	4,000	2,278	189.9	13.1	11.0	3.0	2.6	23.1	23.7
ACES	BUY	0.1	324	680	484	109.9	8.5	6.6	0.9	0.8	10.1	12.6
MIDI	BUY	0.1	280	580	519	107.1	13.6	12.2	2.0	1.8	14.8	14.7
ASLC	BUY	0.0	57	135	65	136.8	17.8	14.3	0.9	0.9	5.2	6.0
FAST	S. BUY	0.0	230	1,000	N/A	334.8	n/a	n/a	18.6	21.0	-310.1	-56.2
DOSS	BUY	0.0	130	220	N/A	69.2	9.2	8.6	1.2	1.1	13.8	13.3
<b>Average</b>							<b>12.4</b>	<b>9.9</b>	<b>4.4</b>	<b>4.7</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	199	200	415	0.5	22.1	18.1	1.7	1.6	7.6	9.0
FILM	S. BUY	0.2	1,555	13,500	N/A	768.2	n/a	80.6	4.7	4.7	-2.7	5.8
CNMA	BUY	0.0	86	200	155	132.6	8.6	7.5	1.5	1.4	17.1	18.7
NETV	BUY	0.0	50	170	100	240.0	n/a	298.4	3.8	3.8	-31.3	1.3
<b>Average</b>							<b>15.4</b>	<b>101.1</b>	<b>2.9</b>	<b>2.9</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	4.0	2,440	3,700	3,544	51.6	11.4	10.7	1.7	1.7	14.8	15.5
<i>Average</i>							<b>11.4</b>	<b>10.7</b>	<b>1.7</b>	<b>1.7</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	356	1,030	733	189.3	5.6	5.7	0.8	0.7	13.7	12.4
INET	BUY	0.1	190	1,350			69.7	17.0	1.2	1.1	1.7	6.6
WIFI	BUY	0.1	1,600	5,200	4,095	225.0	17.2	12.7	1.0	1.0	6.0	7.5
<i>Average</i>							<b>30.9</b>	<b>11.8</b>	<b>1.0</b>	<b>0.9</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.3	4,600	5,800	6,716	26.1	5.7	5.5	0.8	0.8	14.3	13.7
DRMA	HOLD	0.0	885	950	1,350	7.3	7.2	6.5	1.5	1.3	21.4	20.3
<i>Average</i>							<b>6.4</b>	<b>6.0</b>	<b>1.2</b>	<b>1.0</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	22,025	30,850	31,660	40.1	5015.9	4776.6	793.6	725.2	15.8	15.2
DEWA	BUY	0.2	292	350	764	19.9	45.6	16.0	3.3	2.8	7.3	17.2
TINS	BUY	0.4	3,320	5,000	4,704	50.6	27.2	9.9	3.1	2.4	11.3	24.5
<i>Average</i>							<b>1696.3</b>	<b>1600.8</b>	<b>266.7</b>	<b>243.5</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	20,500	32,000	32,000	56.1	17.0	15.2	2.5	2.3	14.8	15.5
GOLF	BUY	0.0	167	275	N/A	64.7	33.4	26.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	57	200	N/A	250.9	14.1	11.1	0.6	0.6	4.3	5.1
<i>Average</i>							<b>21.5</b>	<b>17.5</b>	<b>1.2</b>	<b>1.1</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,485	2,900	2,196	95.3	5.7	4.8	0.6	0.5	10.2	11.3
<i>Average</i>							<b>13.6</b>	<b>11.1</b>	<b>0.9</b>	<b>0.8</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,490	4,000	2,076	168.5	23.2	13.1	1.2	1.1	5.2	8.5
<i>Average</i>							<b>23.2</b>	<b>13.1</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	1,225	1,500	1,676	22.4	9.7	8.8	2.0	1.9	21.0	22.2
ENRG	BUY	0.5	1,040	650	1,937	-37.5	19.5	17.7	1.9	1.8	9.7	10.1
MEDC	BUY	0.2	1,060	2,200	2,129	107.5	0.4	9.9	0.7	0.7	172.8	6.8
RATU	Spec. BUY	0.2	5,550	20,000	N/A	260.4	53.4	48.7	23.9	19.4	44.8	39.9
RAJA	BUY	0.1	3,970	7,000	7,900	76.3	35.8	32.0	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	3,790	17,000	8,000	348.5	230.0	62.2	8.7	7.5	3.8	12.1
<i>Average</i>							<b>58.1</b>	<b>29.9</b>	<b>7.1</b>	<b>6.0</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.3	476	550	1,054	15.5	75.6	36.3	3.8	3.8	5.1	10.3
NCKL	BUY	0.3	820	1,300	1,539	58.5	6.7	5.8	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,610	4,600	4,745	76.2	9.0	8.0	1.7	1.5	19.0	18.7
MDKA	BUY	1.2	2,540	2,700	3,984	6.3	n/a	20.2	1.3	1.0	-0.3	5.2
AMMN	BUY	2.4	3,210	10,000	6,450	211.5	n/a	33.8	3.0	2.7	-0.9	8.0
<i>Average</i>							<b>30.4</b>	<b>20.8</b>	<b>2.2</b>	<b>5.2</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,260	3,400	3,165	50.4	11.2	8.9	1.0	19.2	9.2	214.3
BUMI	BUY	0.9	135	300	290	122.2	67.5	27.0	1.0	1.0	1.5	3.7
<i>Average</i>							<b>39.3</b>	<b>18.0</b>	<b>1.0</b>	<b>10.1</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,480	1,400	2,049	-5.4	9.0	8.3	2.4	2.1	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	585	1,200	1,418	105.1	5.1	4.4	1.0	0.8	18.6	19.3
<i>Average</i>							<b>5.1</b>	<b>4.4</b>	<b>1.0</b>	<b>0.8</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,560	2,700	2,850	73.1	21.1	15.4	0.4	0.4	1.9	2.6
<i>Average</i>							<b>21.1</b>	<b>15.4</b>	<b>0.4</b>	<b>0.4</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	4,814	(11.91)	(0.25)	1.26	(0.98)	11.38	8.65	19.69	4,885	4,010
U.S. (S&P)	7,483	(16.13)	(0.22)	1.70	(1.54)	13.81	9.32	20.74	7,621	6,178
U.S. (DOW)	52,305	(13.96)	(0.03)	0.88	2.40	12.33	8.83	17.55	52,743	43,341
Europe	6,283	(45.59)	(0.72)	1.09	4.10	9.59	8.48	18.93	6,337	5,155
Emerging Market	1,722	(0.96)	(0.06)	(1.95)	(2.89)	18.14	22.61	40.08	1,809	1,224
FTSE 100	10,478	(18.78)	(0.18)	0.16	1.01	0.40	5.51	19.42	10,935	8,739
CAC 40	8,337	(66.70)	(0.79)	(0.57)	2.34	4.46	2.30	8.81	8,642	7,505
Dax	25,040	44.47	0.18	1.21	(0.33)	8.08	2.25	5.25	25,508	21,864
Indonesia	5,695	51.92	0.92	(3.21)	(8.08)	(18.95)	(34.14)	(17.24)	9,174	5,318
Japan	69,309	(1,165.78)	(1.65)	(4.22)	3.86	32.11	37.68	74.31	72,832	39,289
Australia	8,697	(25.91)	(0.30)	(0.59)	(0.31)	1.37	(0.20)	1.15	9,201	8,262
Korea	7,784	(519.61)	(6.26)	(12.84)	(11.56)	48.71	84.71	153.13	9,386	3,032
Singapore	5,162	(9.15)	(0.18)	(1.04)	1.26	4.33	11.09	28.69	5,242	3,992
Malaysia	1,657	(7.23)	(0.43)	(1.50)	(1.56)	(2.44)	(1.39)	6.88	1,771	1,510
Hong Kong	22,881	(145.66)	(0.63)	(1.95)	(12.13)	(8.90)	(10.73)	(5.53)	28,056	22,518
China	4,112	18.05	0.44	0.04	1.35	4.15	3.62	18.93	4,259	3,441
Taiwan	47,019	893.08	1.94	2.12	3.21	44.35	62.34	108.25	48,219	22,190
Thailand	1,588	(3.01)	(0.19)	2.58	0.01	8.36	26.08	42.35	1,610	1,104
Philippines	6,069	32.09	0.53	1.30	2.65	1.18	0.27	(5.45)	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, %)	3.34								4.76	2.31
Gov Bond Yld (10yr, %)	7.17							8.39	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	17,948	66.00	(0.37)	(0.03)	(0.41)	(5.39)	(7.01)	(9.75)	18,190	16,090
Japan	162.59	0.01	(0.01)	(0.49)	(1.65)	(1.84)	(3.62)	(11.64)	162.84	143.45
UK	1.33	0.00	0.02	0.64	(1.40)	0.38	(1.47)	(2.63)	1.39	1.30
Euro	1.14	0.00	0.01	0.07	(2.18)	(1.40)	(3.13)	(3.57)	1.21	1.13
China	6.79	0.00	(0.06)	0.29	(0.35)	1.25	2.90	5.52	7.21	6.76

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.95	(0.62)	(0.87)	(5.73)	(26.09)	(34.93)	16.60	2.66	126.41	58.72
CPO	4,531	3.00	0.07	0.40	1.36	(4.67)	13.33	11.74	4,888	3,883
Coal	129.40	(0.05)	(0.04)	0.27	(11.46)	(6.97)	20.37	14.11	151.75	100.10
Tin	51,632	62.00	0.12	3.93	(8.86)	9.02	27.31	53.39	59,040	32,515
Nickel	16,355	68.00	0.42	(2.75)	(15.04)	(4.96)	(1.75)	7.56	20,000	14,235
Copper	13,299	(76.50)	(0.57)	1.62	(3.86)	6.95	7.05	33.87	14,528	9,554
Gold	4,051	20.79	0.52	0.61	(9.74)	(13.37)	(6.20)	20.67	5,595	3,268
Silver	59.43	0.28	0.48	2.71	(20.87)	(18.61)	(17.07)	62.59	122	36

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.