

**Market Activity**

Thursday, 18 May 2023

|                       |   |                     |
|-----------------------|---|---------------------|
| <b>Market Index</b>   | : | <b>6,663.1</b>      |
| <b>Index Movement</b> | : | <b>-13.5 -0.20%</b> |
| <b>Market Volume</b>  | : | 19,390 Mn shrs      |
| <b>Market Value</b>   | : | 8,921 Bn rupiah     |

|  | Last<br>Close | Changes |   |
|--|---------------|---------|---|
|  |               | +/-     | % |

**Leading Movers**

|      |       |     |      |
|------|-------|-----|------|
| AMRT | 2,930 | -10 | -0.3 |
| ARTO | 2,380 | -40 | -1.7 |
| MIKA | 2,680 | 70  | 2.7  |
| AVIA | 690   | 5   | 0.7  |

**Lagging Movers**

|      |        |      |      |
|------|--------|------|------|
| TLKM | 3,990  | 10   | 0.3  |
| BMRI | 5,000  | 10   | 0.2  |
| BYAN | 18,900 | -250 | -1.3 |
| MDKA | 3,190  | 140  | 4.6  |

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

| Net Buy (IDR bn) | Net Sell (IDR bn) |      |    |
|------------------|-------------------|------|----|
| BBRI             | 155               | BBCA | 69 |
| MDKA             | 81                | ADRO | 64 |
| ICBP             | 64                | BMRI | 36 |
| ASII             | 48                | TLKM | 30 |
| GOTO             | 26                | INDF | 24 |

**Money Market**

|           | Last<br>Close | Changes |      |
|-----------|---------------|---------|------|
|           |               | +/-     | %    |
| USD/IDR   | 14,865        | 45.0    | -0.3 |
| JIBOR O/N | 5.9           | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last<br>Close | Changes |      |
|------|---------------|---------|------|
|      |               | +/-     | %    |
| TLKM | 26.9          | -0.1    | -0.2 |
| EIDO | 23.5          | -0.1    | -0.3 |

**Global Indices**

|            | Last<br>Close | Changes |      |
|------------|---------------|---------|------|
|            |               | +/-     | %    |
| DJIA       | 33,536        | 115     | 0.34 |
| S&P 500    | 4,198         | 39      | 0.94 |
| Euro Stoxx | 4,367         | 44      | 1.02 |
| MSCI World | 2,840         | 19      | 0.68 |
| STI        | 3,183         | 9       | 0.27 |
| Nikkei     | 30,574        | 480     | 0.80 |
| Hang Seng  | 19,727.3      | 166.7   | 0.9  |

**Commodities\***

|            | Last<br>Close | Changes |       |
|------------|---------------|---------|-------|
|            |               | +/-     | %     |
| Brent Oil  | 75.9          | -1.1    | -1.43 |
| Coal (ICE) | 154.0         | -10.7   | -6.50 |
| CPO Malay  | 3,395.0       | -36.0   | -1.05 |
| Gold       | 1,979.9       | -5.7    | -0.29 |
| Nickel     | 20,932.5      | -586.0  | -2.72 |
| Tin        | 24,802.0      | 278.0   | 1.13  |

\*last price per closing date

**Highlight**

- **AMRT:** [IDR 999 Billion Dividend](#)
- **BIRD:** [Plans to Spin Off Used Car Business](#)
- **INTP:** [IDR 549 Billion Dividend](#)
- **Banking:** [Banks will Continue to Provide EV Loans](#)
- **ITMG:** [Plans to Acquire Nickel Mines](#)

**Market**
**JCI Might Move Up Today**

US stocks closed higher on Thursday (5/18): Dow Jones +0.34%, S&P 500 +0.94%, and Nasdaq +1.51%. The market gained some steam as investors focused their attention on debt ceiling negotiations (US House of Representatives Speaker Kevin McCarthy stated his optimism that congressional negotiators could reach a deal in time for a House vote next week). The UST 10Y yield rose +0.82% to 3.57% and the USD Index rose +0.68% to 103.6.

Commodity prices slipped on Thursday: WTI oil fell -0.74% to USD 72.1/bbl, coal declined -3.57% to USD 159/ton, nickel fell -2.72% to USD 20,932.5 and CPO dropped -1.05% to MYR 3,395. Gold slipped -0.29% to USD 1,979.9/toz.

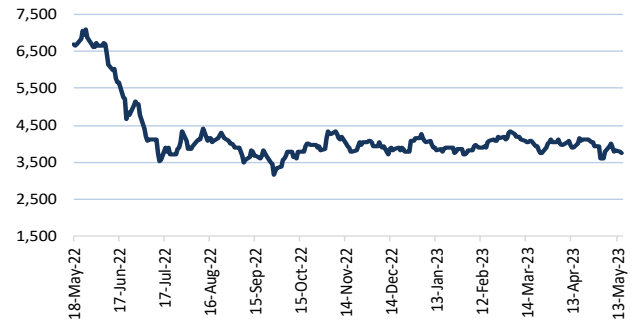
Asian market closed higher: Nikkei +1.60%, Hang Seng +0.85%, Shanghai +0.40%. JCI fell -0.20% to 6,633.1, with foreign investors recording an overall net buy of IDR 186.9 billion. The largest foreign inflow in the regular market was recorded by BBRI (IDR 155.4 billion), MDKA (IDR 80.5 billion), and ICBP (IDR 63.6 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 69.4 billion), followed by ADRO (IDR 64 billion), and BMRI (IDR 36.2 billion). The top leading movers were BBCA, MDKA, and TOWR, while the top lagging movers were GOTO, BYAN, and ADRO.

Both Nikkei (+0.97%) and KOSPI (+0.34%) opened higher today. We expect the JCI to move up today, supported by positive global and regional sentiments.

**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)**

**Corporate Action**

| Ticker | Action Type   | Amount Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date |
|--------|---------------|-----------------|-----------|-----------|----------------|--------------|
| WTON   | Cash Dividend | IDR 3.75        | 17-May-23 | 19-May-23 | 22-May-23      | 9-Jun-23     |
| ABMM   | Cash Dividend | IDR 400         | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |
| HAIS   | Cash Dividend | IDR 13.25       | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |
| JSMR   | Cash Dividend | IDR 75.69       | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |
| MERK   | Cash Dividend | IDR 320         | 19-May-23 | 22-May-23 | 23-May-23      | 26-May-23    |
| MYOH   | Cash Dividend | USD 0.0031      | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |
| TCID   | Cash Dividend | IDR 90          | 19-May-23 | 22-May-23 | 23-May-23      | 30-May-23    |
| TOTL   | Cash Dividend | IDR 100         | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |
| WEGE   | Cash Dividend | IDR 2.42        | 19-May-23 | 22-May-23 | 23-May-23      | 9-Jun-23     |

Source: SSI Research, KSEI

**AMRT: IDR 999 Billion Dividend**

In its AGMS held on 17 May 2023, AMRT's shareholders approved the company's proposal to distribute a final dividend of IDR 24.06 per share (total: IDR 999 billion), which would be taken from the company's FY22 net profit. The dividend will be distributed on 14 June 2023. **(Kontan)**

**Comment:**

Based on its final dividend (IDR 24.06), AMRT will have an EPS of IDR 68.79, with a dividend payout ratio of 35%. If calculated using AMRT's closing price on 17 May, the company's dividend yield will reach 0.82%.

**BIRD: Plans to Spin Off Used Car Business**

PT Blue Bird Tbk (BIRD) plans to spin off its used car sales business in 3Q23 through Caready and Mobil Go. The plan is to transform the company's used car sales business unit into a subsidiary to increase the business unit's contribution to BIRD. At the moment, the biggest contributor to the company's revenue is its tax business (1Q23: ~75-80%) **(Investor Daily)**

**Comment:**

The company's strategy still rolls around the development of its core business line, by developing its used car sales business (which has relatively low market share) **(BIRD: BUY TP IDR 2,000)**

**INTP: IDR 549 Billion Dividend**

In its AGMS on Wednesday (5/17), shareholders of PT Indocement Tunggal Prakarsa Tbk (INTP) approved the company's proposal to distribute a dividend of IDR 549 billion, which would be taken from its FY22 net profit of IDR 1.8 trillion, giving the company a dividend payout ratio of 29.8% and a DPS of IDR 160/share. **(Kontan)**

**Comment:**

Based on INTP's closing price on Wednesday (5/17) of IDR 10,375, the company's dividend yield is 1.5%. **(INTP: BUY TP IDR 12,200)**

**Banking: Banks will Continue to Provide EV Loans**

BNGA reported that its EV loans (distributed through CIMB Niaga Finance) tripled compared to last year, reaching IDR 22.8 billion. Meanwhile, as of March 2023, BBCA had disbursed IDR 327 billion of financing for the purchase of battery-based 2W (+19% YoY) **(Kontan)**.

**Comment:**

We believe that the growth in EV loans will continue to increase, supported by the government's mission to increase the number of EVs on the road. **(Banking: Overweight)**

**ITMG: Plans to Acquire Nickel Mines**

*ITMG is in talks with several nickel miners to acquire new assets i.e nickel mines. The company seeks nickel assets that can support the electric vehicle ecosystem. (Bisnis)*

**Comment:**

*We see this as positive sentiment, since the plan will help the company diversify its business from coal. Note that ITMG has a strong balance sheet, as reflected by its net cash position (USD 1.5bn in 1Q23)*

| Stock                     | Rec. | Mkt Cap<br>(Rp bn) | JCI Wgt<br>(%) | Last price<br>(IDR) | TP SSI<br>(IDR) | TP Cons<br>(IDR) | SSI Upside<br>(%) | PE (x)<br>23E | PE (x)<br>24E | PBV (x)<br>23E | PBV (x)<br>24E | ROE (%)<br>23E | ROE (%)<br>24E |
|---------------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Banks</b>              |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| BBCA                      | BUY  | 1,081,739          | 9.3            | 8,775               | 10,300          | 9,786            | 17.4              | 23.7          | 24.8          | 4.3            | 4.3            | 18.3           | 17.5           |
| BBRI                      | BUY  | 788,107            | 9.6            | 5,200               | 6,200           | 5,827            | 19.2              | 12.5          | 14.2          | 2.4            | 2.3            | 19.6           | 16.3           |
| BMRI                      | BUY  | 466,667            | 7.1            | 5,000               | 6,600           | 6,177            | 32.0              | 5.0           | 5.1           | 0.9            | 0.9            | 18.5           | 18.4           |
| BBNI                      | BUY  | 163,176            | 2.5            | 8,750               | 12,700          | 11,389           | 45.1              | 7.5           | 8.1           | 1.0            | 1.1            | 14.0           | 13.0           |
| BBTN                      | HOLD | 18,104             | 0.3            | 1,290               | 1,450           | 1,743            | 12.4              | 4.0           | 4.4           | 0.5            | 0.5            | 11.8           | 11.9           |
| BNLI                      | BUY  | 34,213             | 0.0            | 950                 | 1,376           | 1,050            | 44.8              | 17.6          | 16.4          | 1.1            | 1.0            | 0.1            | 0.1            |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>5.5</b>    | <b>5.9</b>    | <b>0.8</b>     | <b>0.8</b>     | <b>14.8</b>    | <b>14.4</b>    |
| <b>Consumer (Staples)</b> |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| ICBP                      | HOLD | 128,281            | 1.0            | 11,000              | 12,000          | 12,601           | 9.1               | 15.1          | 12.6          | 3.0            | 2.6            | 20.0           | 20.6           |
| INDF                      | BUY  | 59,707             | 1.1            | 6,800               | 7,150           | 8,787            | 5.1               | 6.5           | 6.1           | 1.2            | 1.1            | 17.8           | 17.6           |
| KLBF                      | BUY  | 101,250            | 1.6            | 2,160               | 2,400           | 2,332            | 11.1              | 27.1          | 24.6          | 4.5            | 4.1            | 16.7           | 16.8           |
| UNVR                      | HOLD | 170,149            | 0.9            | 4,460               | 5,000           | 4,391            | 12.1              | 25.8          | 24.6          | 25.8           | 22.2           | 100.0          | 90.0           |
| SIDO                      | HOLD | 23,100             | 0.2            | 770                 | 760             | 978              | -1.3              | 19.0          | 17.3          | 6.5            | 6.2            | 34.3           | 35.8           |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>18.7</b>   | <b>17.0</b>   | <b>8.2</b>     | <b>7.2</b>     | <b>37.8</b>    | <b>36.2</b>    |
| <b>Cigarette</b>          |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| HMSP                      | SELL | 114,573            | 0.3            | 985                 | 870             | 1,340            | -11.7             | 16.7          | 17.0          | 3.9            | 3.9            | 23.5           | 22.9           |
| GGRM                      | SELL | 55,221             | 0.3            | 28,700              | 20,000          | 31,220           | -30.3             | 9.9           | 11.6          | 0.9            | 0.9            | 9.5            | 8.1            |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>13.3</b>   | <b>14.3</b>   | <b>2.4</b>     | <b>2.4</b>     | <b>16.5</b>    | <b>15.5</b>    |
| <b>Digital Bank</b>       |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| ARTO                      | HOLD | 32,978             | 0.3            | 2,380               | 2,400           | 3,939            | 0.8               | 793.3         | 238.0         | 3.9            | 3.9            | 0.5            | 1.6            |
| BBHI                      | BUY  | 26,185             | 0.1            | 1,205               | 3,400           | N/A              | 182.2             | 92.7          | 86.1          | 4.1            | 3.9            | 4.4            | 4.6            |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>443.0</b>  | <b>162.0</b>  | <b>4.0</b>     | <b>3.9</b>     | <b>2.5</b>     | <b>3.1</b>     |
| <b>Healthcare</b>         |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| MIKA                      | HOLD | 38,180             | 0.5            | 2,680               | 2,800           | 3,223            | 4.5               | 36.7          | 32.3          | 6.9            | 6.3            | 18.7           | 19.4           |
| SILO                      | BUY  | 20,875             | 0.1            | 1,605               | 1,900           | 1,964            | 18.4              | 37.3          | 32.8          | 3.0            | 2.7            | 8.0            | 8.3            |
| HEAL                      | BUY  | 20,805             | 0.4            | 1,390               | 1,600           | 1,675            | 15.1              | 73.2          | 46.3          | 6.2            | 6.0            | 8.5            | 13.0           |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>49.1</b>   | <b>37.1</b>   | <b>5.3</b>     | <b>5.0</b>     | <b>11.7</b>    | <b>13.6</b>    |
| <b>Poultry</b>            |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| CPIN                      | BUY  | 81,990             | 1.3            | 5,000               | 6,000           | 5,406            | 20.0              | 18.9          | 17.7          | 3.0            | 2.7            | 15.6           | 15.3           |
| JPFA                      | BUY  | 13,779             | 0.2            | 1,175               | 1,800           | 1,453            | 53.2              | 7.3           | 6.3           | 0.9            | 0.9            | 12.9           | 13.7           |
| MAIN                      | BUY  | 913                | 0.0            | 408                 | 600             | 573              | 47.1              | 15.1          | 12.8          | 0.4            | 0.4            | 3.0            | 3.4            |
| WMUU                      | BUY  | 647                | 0.0            | 50                  | 340             | N/A              | 580.0             | 4.5           | 3.8           | 0.5            | 0.4            | 10.3           | 10.9           |
| WMPP                      | BUY  | 1,471              | 0.0            | 50                  | 240             | N/A              | 380.0             | 7.1           | 5.6           | 0.6            | 0.5            | 8.9            | 8.8            |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>10.6</b>   | <b>9.2</b>    | <b>1.1</b>     | <b>1.0</b>     | <b>10.1</b>    | <b>10.4</b>    |
| <b>Retail</b>             |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| MAPI                      | BUY  | 28,303             | 0.5            | 1,705               | 1,800           | 1,892            | 5.6               | 15.1          | 13.0          | 2.6            | 2.2            | 17.0           | 16.8           |
| RALS                      | HOLD | 4,400              | 0.0            | 620                 | 560             | 648              | -9.7              | 20.5          | 19.6          | 1.1            | 1.1            | 5.6            | 5.7            |
| ACES                      | HOLD | 10,204             | 0.2            | 595                 | 650             | 615              | 9.2               | 20.1          | 14.3          | 1.7            | 1.6            | 8.7            | 11.3           |
| LPPF                      | BUY  | 9,647              | 0.2            | 4,080               | 5,800           | 5,929            | 42.2              | 6.7           | 6.2           | 12.6           | 9.4            | 186.5          | 150.9          |
| ERAA                      | SELL | 7,943              | 0.1            | 498                 | 430             | 647              | -13.7             | 7.8           | 7.4           | 1.1            | 1.0            | 14.1           | 13.1           |
| AMRT                      | HOLD | 121,667            | 2.1            | 2,930               | 2,950           | 3,313            | 0.7               | 38.4          | 35.8          | 10.2           | 9.2            | 26.5           | 25.6           |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>18.1</b>   | <b>16.1</b>   | <b>4.9</b>     | <b>4.1</b>     | <b>43.1</b>    | <b>37.2</b>    |
| <b>Pulp and Paper</b>     |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| INKP                      | BUY  | 39,665             | 0.5            | 7,250               | 9,900           | N/A              | 36.6              | 5.0           | 4.2           | 0.6            | 0.5            | 11.1           | 11.8           |
| ALDO                      | BUY  | 823                | 0.0            | 625                 | 2,000           | N/A              | 220.0             | 11.4          | 9.3           | 1.0            | 0.9            | 9.1            | 9.8            |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>8.2</b>    | <b>6.8</b>    | <b>0.8</b>     | <b>0.7</b>     | <b>10.1</b>    | <b>10.8</b>    |
| <b>Media</b>              |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| MNCN                      | BUY  | 8,955              | 0.2            | 595                 | 1,400           | 985              | 135.3             | 2.6           | 2.3           | 0.4            | 0.3            | 13.5           | 14.8           |
| SCMA                      | HOLD | 10,282             | 0.1            | 139                 | 220             | 290              | 58.3              | 9.3           | 7.7           | 1.3            | 1.1            | 13.6           | 14.9           |
| FILM                      | BUY  | 17,501             | 0.1            | 1,840               | 3,300           | 2,500            | 79.3              | 460.0         | 80.0          | 13.9           | 12.8           | 3.0            | 16.0           |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>157.3</b>  | <b>30.0</b>   | <b>5.2</b>     | <b>4.8</b>     | <b>10.1</b>    | <b>15.2</b>    |

| Stock                     | Rec. | Mkt Cap<br>(Rp bn) | JCI Wgt<br>(%) | Last price<br>(IDR) | TP SSI<br>(IDR) | TP Cons<br>(IDR) | SSI Upside<br>(%) | PE (x)      |             | PBV (x)    |            | ROE (%)     |             |
|---------------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|-------------|-------------|------------|------------|-------------|-------------|
|                           |      |                    |                |                     |                 |                  |                   | 23E         | 24E         | 23E        | 24E        | 23E         | 24E         |
| <b>Telco</b>              |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| EXCL                      | BUY  | 25,732             | 0.3            | 1,960               | 3,000           | 2,928            | 53.1              | 16.3        | 15.0        | 1.0        | 1.0        | 6.4         | 6.6         |
| ISAT                      | HOLD | 61,277             | 0.4            | 7,600               | 8,200           | 9,058            | 7.9               | 35.2        | 87.4        | 6.6        | 5.0        | 18.7        | 5.7         |
| TLKM                      | BUY  | 395,258            | 7.3            | 3,990               | 5,000           | 4,921            | 25.3              | 15.9        | 15.8        | 3.0        | 2.8        | 18.9        | 17.8        |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>22.5</b> | <b>39.4</b> | <b>3.5</b> | <b>2.9</b> | <b>14.7</b> | <b>10.0</b> |
| <b>Telco Infra</b>        |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| TBIG                      | BUY  | 45,541             | 0.4            | 2,010               | 2,970           | 2,323            | 47.8              | 27.9        | 26.1        | 4.4        | 4.2        | 15.9        | 15.9        |
| TOWR                      | BUY  | 51,525             | 0.8            | 1,010               | 1,535           | 1,308            | 52.0              | 14.4        | 12.9        | 3.6        | 3.1        | 25.2        | 24.3        |
| MTEL                      | BUY  | 56,373             | 0.3            | 675                 | 965             | 937              | 43.0              | 30.7        | 26.0        | 1.6        | 1.6        | 5.4         | 6.1         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>24.3</b> | <b>21.7</b> | <b>3.2</b> | <b>3.0</b> | <b>15.5</b> | <b>15.4</b> |
| <b>Auto</b>               |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| ASII                      | BUY  | 256,058            | 4.4            | 6,325               | 7,500           | 7,430            | 18.6              | 8.7         | 9.4         | 1.2        | 1.2        | 14.8        | 13.9        |
| DRMA                      | BUY  | 4,706              | 0.0            | 1,000               | 1,200           | 1,150            | 20.0              | 8.6         | 7.7         | 2.6        | 2.0        | 29.7        | 26.3        |
| ASLC                      | BUY  | 1,402              | 0.0            | 110                 | 320             | 142              | 190.9             | 47.8        | 26.2        | 1.3        | 1.3        | 2.8         | 5.0         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>21.7</b> | <b>14.4</b> | <b>1.7</b> | <b>1.5</b> | <b>15.7</b> | <b>15.1</b> |
| <b>Mining Contracting</b> |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| UNTR                      | BUY  | 89,616             | 1.3            | 24,025              | 31,000          | 32,357           | 29.0              | 8.7         | 4.4         | 1.3        | 1.1        | 15.0        | 24.3        |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>8.7</b>  | <b>4.4</b>  | <b>1.3</b> | <b>1.1</b> | <b>15.0</b> |             |
| <b>Property</b>           |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| BSDE                      | SELL | 23,500             | 0.3            | 1,110               | 980             | 1,277            | -11.7             | 19.8        | 18.5        | 0.6        | 0.5        | 2.9         | 2.9         |
| PWON                      | BUY  | 22,346             | 0.3            | 464                 | 520             | 583              | 12.1              | 15.5        | 14.5        | 1.3        | 1.2        | 8.4         | 8.2         |
| SMRA                      | SELL | 10,648             | 0.2            | 645                 | 590             | 804              | -8.5              | 20.8        | 16.5        | 1.2        | 1.1        | 5.6         | 6.6         |
| CTRA                      | HOLD | 20,019             | 0.4            | 1,080               | 1,100           | 1,335            | 1.9               | 10.5        | 11.4        | 1.1        | 1.0        | 10.2        | 8.6         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>16.1</b> | <b>13.5</b> | <b>0.8</b> | <b>0.7</b> | <b>4.8</b>  | <b>5.1</b>  |
| <b>Industrial Estate</b>  |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| SSIA                      | BUY  | 1,920              | 0.1            | 408                 | 570             | 609              | 39.7              | 34.0        | 10.2        | 0.5        | 0.5        | 1.5         | 4.9         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>34.0</b> | <b>10.2</b> | <b>0.5</b> | <b>0.5</b> | <b>1.5</b>  | <b>4.9</b>  |
| <b>Construction</b>       |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| PTPP                      | BUY  | 3,286              | 0.1            | 530                 | 870             | 896              | 64.2              | 10.8        | 8.8         | 0.3        | 0.3        | 2.7         | 3.2         |
| ADHI                      | BUY  | 3,111              | 0.0            | 370                 | 630             | 611              | 70.3              | 52.9        | 41.1        | 0.4        | 0.4        | 0.7         | 0.9         |
| WSKT                      | n.a  | 5,819              | 0.1            | n.a                 | 340             | 534              | n.a               | n.a         | n.a         | n.a        | n.a        | -1.8        | -0.5        |
| WIKA                      | BUY  | 3,803              | 0.1            | 424                 | 750             | 684              | 76.9              | 32.6        | 42.4        | 0.3        | 0.3        | 0.9         | 0.7         |
| WEGE                      | BUY  | 1,015              | 0.0            | 106                 | 300             | 160              | 183.0             | 4.8         | 3.4         | 0.4        | 0.4        | 9.0         | 11.3        |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>7.8</b>  | <b>6.1</b>  | <b>0.4</b> | <b>0.3</b> | <b>3.3</b>  | <b>4.7</b>  |
| <b>Cement</b>             |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| INTP                      | SELL | 38,193             | 0.6            | 10,375              | 9,380           | 12,558           | -9.6              | 20.6        | 40.4        | 1.8        | 1.9        | 8.7         | 4.7         |
| SMGR                      | BUY  | 40,003             | 0.7            | 5,925               | 9,200           | 8,846            | 55.3              | 17.4        | 16.3        | 0.9        | 0.9        | 5.1         | 5.2         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>19.0</b> | <b>28.3</b> | <b>1.3</b> | <b>1.4</b> | <b>6.9</b>  | <b>4.9</b>  |
| <b>Precast</b>            |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| WTON                      | BUY  | 1,220              | 0.0            | 140                 | 266             | N/A              | 90.0              | 14.7        | 10.8        | 0.4        | 0.3        | 2.4         | 3.2         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>14.7</b> | <b>10.8</b> | <b>0.4</b> | <b>0.3</b> | <b>2.4</b>  | <b>3.2</b>  |
| <b>Oil and Gas</b>        |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| PGAS                      | BUY  | 33,332             | 0.6            | 1,375               | 2,300           | 1,748            | 67.3              | 4.5         | 4.6         | 0.6        | 0.5        | 13.6        | 11.9        |
| AKRA                      | BUY  | 26,597             | 0.4            | 1,325               | 1,700           | 1,855            | 28.3              | 13.0        | 11.5        | 2.5        | 2.2        | 18.9        | 19.1        |
| MEDC                      | BUY  | 22,623             | 0.2            | 900                 | 1,600           | 1,580            | 77.8              | 3.1         | 3.1         | 0.8        | 0.6        | 25.2        | 20.3        |
| RAJA                      | BUY  | 4,608              | 0.0            | 1,090               | 1,500           | 1,500            | 37.6              | 54.5        | 17.3        | 2.3        | 2.0        | 4.3         | 11.5        |
| ENRG                      | BUY  | 5,312              | 0.1            | 214                 | 380             | N/A              | 77.6              | 5.8         | 5.1         | 0.7        | 0.6        | 12.7        | 12.7        |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>16.2</b> | <b>8.3</b>  | <b>1.4</b> | <b>1.2</b> | <b>14.9</b> | <b>15.1</b> |
| <b>Chemical</b>           |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| TPIA                      | BUY  | 195,516            | 1.1            | 2,260               | 2,563           | 1,650            | 13.4              | 86.9        | 125.6       | 4.5        | 4.3        | 5.1         | 3.5         |
| BRPT                      | BUY  | 75,784             | 0.8            | 805                 | 1,150           | N/A              | 42.9              | 100.6       | 40.3        | 4.3        | 4.0        | 4.2         | 9.9         |
| ESSA                      | SELL | 10,078             | 0.2            | 585                 | 225             | 920              | -61.5             | n/a         | 23.4        | 2.0        | 2.0        | -0.3        | 8.6         |
| <b>Average</b>            |      |                    |                |                     |                 |                  |                   | <b>93.8</b> | <b>63.1</b> | <b>3.6</b> | <b>3.4</b> | <b>3.0</b>  | <b>7.3</b>  |
| <b>Utilities</b>          |      |                    |                |                     |                 |                  |                   |             |             |            |            |             |             |
| JSMR                      | BUY  | 25,475             | 0.3            | 3,510               | 4,900           | 4,736            | 39.6              | 11.8        | 10.9        | 1.0        | 0.9        | 8.4         | 8.4         |

| Stock             | Rec. | Mkt Cap<br>(Rp bn) | JCI Wgt<br>(%) | Last price<br>(IDR) | TP SSI<br>(IDR) | TP Cons<br>(IDR) | SSI Upside<br>(%) | PE (x)<br>23E | PE (x)<br>24E | PBV (x)<br>23E | PBV (x)<br>24E | ROE (%)<br>23E | ROE (%)<br>24E |
|-------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>Metal</b>      |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| ANTM              | BUY  | 46,500             | 0.6            | 1,935               | 2,500           | 2,710            | 29.2              | 9.5           | 9.7           | 1.7            | 1.6            | 18.1           | 16.0           |
| MDKA              | BUY  | 76,914             | 1.4            | 3,190               | 4,400           | 5,126            | 37.9              | 42.0          | 33.1          | 2.6            | 2.4            | 6.1            | 7.2            |
| INCO              | SELL | 64,586             | 0.5            | 6,500               | 5,900           | 7,813            | -9.2              | 14.3          | 15.7          | 1.6            | 1.5            | 11.4           | 9.4            |
| BRMS              | BUY  | 19,283             | 0.4            | 136                 | 200             | 241              | 47.1              | 62.3          | 41.3          | 1.3            | 1.3            | 2.1            | 3.1            |
| <b>Average</b>    |      |                    |                |                     |                 |                  |                   | <b>32.0</b>   | <b>24.9</b>   | <b>1.8</b>     | <b>1.7</b>     | <b>9.4</b>     | <b>8.9</b>     |
| <b>Coal</b>       |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| ITMG              | BUY  | 29,717             | 0.4            | 26,300              | 38,000          | 35,299           | 44.5              | 2.9           | 3.8           | 1.0            | 1.0            | 36.5           | 26.9           |
| ADRO              | BUY  | 81,244             | 1.3            | 2,540               | 4,100           | 3,603            | 61.4              | 2.1           | 2.8           | 0.9            | 0.8            | 41.1           | 28.4           |
| PTBA              | BUY  | 37,673             | 0.5            | 3,270               | 3,700           | 3,757            | 13.1              | 3.0           | 3.4           | 1.3            | 1.2            | 43.8           | 35.5           |
| HRUM              | BUY  | 17,303             | 0.1            | 1,280               | 2,500           | 2,356            | 95.3              | 6.4           | 7.3           | 1.1            | 1.0            | 17.5           | 14.1           |
| BUMI              | BUY  | 44,930             | 0.6            | 121                 | 230             | N/A              | 90.1              | 5.2           | 7.8           | 1.0            | 0.9            | 18.5           | 10.9           |
| <b>Average</b>    |      |                    |                |                     |                 |                  |                   | <b>3.9</b>    | <b>5.0</b>    | <b>1.1</b>     | <b>1.0</b>     | <b>31.5</b>    | <b>23.2</b>    |
| <b>Plantation</b> |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| AALI              | BUY  | 14,195             | 0.1            | 7,375               | 11,440          | 8,073            | 55.1              | 7.7           | 7.1           | 0.6            | 0.6            | 8.5            | 8.6            |
| LSIP              | HOLD | 6,618              | 0.1            | 970                 | 1,230           | 1,098            | 26.8              | 6.5           | 6.8           | 0.6            | 0.6            | 9.5            | 8.6            |
| SSMS              | SELL | 15,907             | 0.2            | 1,670               | 1,555           | N/A              | -6.9              | 10.5          | 10.5          | 2.6            | 2.2            | 24.9           | 21.2           |
| TAPG              | BUY  | 11,912             | 0.1            | 600                 | 910             | 1,025            | 51.7              | 4.5           | 5.4           | 1.2            | 1.1            | 15.3           | 26.8           |
| STAA              | BUY  | 10,467             | 0.0            | 960                 | 1,400           | N/A              | 45.8              | 7.5           | 6.6           | 2.4            | 1.9            | 32.1           | 28.7           |
| <b>Average</b>    |      |                    |                |                     |                 |                  |                   | <b>10.9</b>   | <b>9.0</b>    | <b>1.2</b>     | <b>1.0</b>     | <b>14.3</b>    | <b>15.1</b>    |
| <b>Technology</b> |      |                    |                |                     |                 |                  |                   |               |               |                |                |                |                |
| ASSA              | BUY  | 3,907              | 0.1            | 1,150               | 2,600           | 1,059            | 126.1             | 16.6          | 9.4           | 2.0            | 1.6            | 11.7           | 17.2           |
| EMTK              | BUY  | 39,195             | 0.4            | 640                 | 2,600           | 1,017            | 306.3             | 11.4          | 10.3          | 1.8            | 1.5            | 15.7           | 14.7           |
| BUKA              | BUY  | 20,513             | 0.4            | 199                 | 400             | 396              | 101.0             | 8.0           | n/a           | 1.8            | 2.2            | 22.9           | -19.8          |
| GOTO              | BUY  | 133,833            | 3.3            | 113                 | 130             | 147              | 15.0              | n/a           | n/a           | 1.2            | 1.2            | -132.3         | -58.7          |
| NFCX              | BUY  | 4,583              | 0.1            | 6,875               | 18,000          | N/A              | 161.8             | 66.7          | 48.1          | 3.0            | 2.6            | 4.5            | 5.4            |
| <b>Average</b>    |      |                    |                |                     |                 |                  |                   | <b>17.0</b>   | <b>14.2</b>   | <b>1.9</b>     | <b>1.7</b>     | <b>1.0</b>     | <b>5.6</b>     |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |        |        |        |        | 1 Year |        |
|------------------|------------|-----------|--------|------------|--------|--------|--------|--------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
| World            | 2,840      | 19.20     | 0.68   | 1.10       | 0.24   | 2.17   | 9.12   | 7.11   | 2,854  | 2,315  |
| U.S. (S&P)       | 4,198      | 39.28     | 0.94   | 1.63       | 1.05   | 2.92   | 9.34   | 7.62   | 4,325  | 3,492  |
| U.S. (DOW)       | 33,536     | 115.14    | 0.34   | 0.68       | (1.07) | (0.86) | 1.17   | 7.30   | 34,712 | 28,661 |
| Europe           | 4,367      | 44.22     | 1.02   | 1.34       | (0.59) | 2.16   | 15.13  | 19.97  | 4,412  | 3,250  |
| Emerging Market  | 978        | 2.33      | 0.24   | 0.53       | (1.23) | (2.13) | 2.28   | (3.62) | 1,078  | 837    |
| FTSE 100         | 7,742      | 19.07     | 0.25   | 0.15       | (1.98) | (3.27) | 3.90   | 6.02   | 8,047  | 6,708  |
| CAC 40           | 7,447      | 47.45     | 0.64   | 0.88       | (1.36) | 1.35   | 15.03  | 18.72  | 7,581  | 5,628  |
| Dax              | 16,163     | 212.06    | 1.33   | 2.07       | 1.69   | 4.40   | 16.09  | 16.43  | 16,230 | 11,863 |
| Indonesia        | 6,663      | (13.45)   | (0.20) | (2.18)     | (2.33) | (3.37) | (2.74) | (1.92) | 7,377  | 6,543  |
| Japan            | 30,736     | 162.09    | 0.53   | 4.59       | 7.44   | 11.71  | 17.79  | 16.41  | 30,925 | 25,520 |
| Australia        | 7,270      | 33.62     | 0.46   | 0.19       | (1.29) | (1.04) | 3.29   | 2.92   | 7,568  | 6,407  |
| Korea            | 2,533      | 17.21     | 0.68   | 2.31       | (1.65) | 3.32   | 13.24  | (2.30) | 2,686  | 2,135  |
| Singapore        | 3,183      | 8.71      | 0.27   | (1.46)     | (4.26) | (4.38) | (2.12) | (0.26) | 3,408  | 2,969  |
| Malaysia         | 1,428      | 3.70      | 0.26   | 0.20       | 0.21   | (3.31) | (4.51) | (7.83) | 1,570  | 1,373  |
| Hong Kong        | 19,727     | 166.68    | 0.85   | (0.08)     | (3.14) | (4.79) | (0.27) | (1.96) | 22,701 | 14,597 |
| China            | 3,297      | 13.09     | 0.40   | (0.37)     | (2.16) | 2.27   | 6.74   | 6.47   | 3,425  | 2,885  |
| Taiwan           | 16,102     | 176.59    | 1.11   | 3.79       | 2.10   | 4.02   | 13.89  | 0.51   | 16,811 | 12,629 |
| Thailand         | 1,527      | 3.95      | 0.26   | (2.60)     | (3.42) | (7.57) | (8.51) | (4.94) | 1,696  | 1,507  |
| Philippines      | 6,629      | (6.47)    | (0.10) | (0.70)     | 2.83   | (2.22) | 0.95   | (0.47) | 7,138  | 5,699  |

|                           |        | 1D | 1D | 1W | 1M     | 3M   | YTD  | 1YR     | High   | Low    |
|---------------------------|--------|----|----|----|--------|------|------|---------|--------|--------|
| Foreign Reserves (US\$Bn) | 144.20 |    |    |    | (0.68) | 3.44 | 5.08 | 6.30    | 145.19 | 130.20 |
| Inflation Rate (yoy, %)   | 4.33   |    |    |    |        |      |      |         | 5.95   | 3.55   |
| Gov Bond Yld (10yr, %)    | 6.39   |    |    |    |        |      |      | (12.90) | 7.69   | 6.38   |
| US Fed Rate (%)           | 5.25   |    |    |    |        |      |      |         | 5.25   | 1.00   |

| Exchange Rate (per USD) | Last Price | Chg (Pts) |        | Change (%) |        |        |        |        | 1 Year |        |
|-------------------------|------------|-----------|--------|------------|--------|--------|--------|--------|--------|--------|
|                         |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
| Indonesia               | 14,865     | 45.00     | (0.30) | (0.94)     | (0.50) | 2.27   | 4.73   | (1.45) | 15,763 | 14,423 |
| Japan                   | 138.43     | (0.28)    | 0.20   | (1.97)     | (2.68) | (3.02) | (5.28) | (7.69) | 151.95 | 126.36 |
| UK                      | 1.24       | 0.00      | 0.03   | (0.36)     | (0.21) | 3.09   | 2.73   | (0.43) | 1.27   | 1.04   |
| Euro                    | 1.08       | 0.00      | 0.06   | (0.67)     | (1.63) | 0.84   | 0.66   | 1.78   | 1.11   | 0.95   |
| China                   | 7.04       | 0.04      | (0.58) | (1.26)     | (2.29) | (2.59) | (1.97) | (4.03) | 7.33   | 6.64   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |         |         |         |         | 1 Year |        |
|----------------------|------------|-----------|--------|------------|---------|---------|---------|---------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M      | 3M      | YTD     | 1YR     | High   | Low    |
| Oil (Brent)          | 75.97      | 0.11      | 0.15   | 2.43       | (8.60)  | (8.47)  | (11.57) | (32.19) | 125.28 | 70.12  |
| CPO                  | 3,669      | (6.00)    | (0.16) | (4.15)     | (10.45) | (10.40) | (12.04) | (44.80) | 7,230  | 3,143  |
| Coal                 | 154.00     | (10.70)   | (6.50) | (3.81)     | (15.85) | (15.85) | (60.47) | (62.16) | 465.00 | 161.00 |
| Tin                  | 25,014     | 212.00    | 0.85   | (1.16)     | (10.16) | (3.26)  | 0.83    | (24.24) | 37,515 | 17,350 |
| Nickel               | 20,934     | (400.00)  | (1.87) | (3.88)     | (18.33) | (18.84) | (30.33) | (19.97) | 33,575 | 18,230 |
| Copper               | 8,173      | (129.50)  | (1.56) | 0.11       | (9.32)  | (9.07)  | (2.38)  | (11.51) | 9,916  | 6,955  |
| Gold                 | 1,958      | 0.94      | 0.05   | (2.60)     | (1.83)  | 6.36    | 7.37    | 6.33    | 2,063  | 1,615  |
| Silver               | 23.51      | 0.02      | 0.08   | (1.91)     | (7.04)  | 7.76    | (1.85)  | 7.22    | 26     | 18     |

Source: Bloomberg, SSI Research



| Research Team                   |   |                                |                 |
|---------------------------------|---|--------------------------------|-----------------|
| Prasetya Gunadi                 | Head of Equity Research, Strategy, Banking, Digital Banks     | prasetya.gunadi@samuel.co.id   | +6221 2854 8320 |
| Lionel Priyadi                  | Macro Equity Strategist                                       | lionel.priyadi@samuel.co.id    | +6221 2854 8854 |
| Muhamad Alfatih, CSA, CTA, CFTe | Senior Technical Analyst                                      | m.alfatih@samuel.co.id         | +6221 2854 8129 |
| William Mamudi, CFTe, CMT, CCT  | Senior Technical Analyst                                      | william.mamudi@samuel.co.id    | +6221 2854 8382 |
| Yosua Zisokhi                   | Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals | yosua.zisokhi@samuel.co.id     | +6221 2854 8387 |
| M. Farras Farhan                | Media, Poultry, Oil & Gas, Technology                         | farras.farhan@samuel.co.id     | +6221 2854 8346 |
| Pebe Peresia                    | Automotive, Consumer Staples, Retail                          | pebe.peresia@samuel.co.id      | +6221 2854 8339 |
| Juan Oktavianus Harahap         | Coal, Metal Mining  | juan.oktavianus@samuel.co.id   | +6221 2854 8846 |
| Jonathan Guyadi                 | Banking, Healthcare, Telco                                    | jonathan.guyadi@samuel.co.id   | +6221 2854 8321 |
| Adolf Richardo                  | Editor  | adolf.richardo@samuel.co.id    | +6221 2864 8397 |
| Ashalia Fitri Yuliana           | Research Associate  | ashalia.fitri@samuel.co.id     | +6221 2854 8389 |
| Daniel Aditya Widjaja           | Research Associate  | daniel.aditya@samuel.co.id     | +6221 2854 8322 |
| Laurencia Hiemas                | Research Associate  | laurencia.hiemas@samuel.co.id  | +6221 2854 8392 |
| Brandon Boedhiman               | Research Associate  | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |

| Equity Institutional Team |                                    |                                 |                 |
|---------------------------|------------------------------------|---------------------------------|-----------------|
| Benny Bambang Soebagjo    | Head of Institutional Equity Sales | benny.soebagjo@samuel.co.id     | +6221 2854 8312 |
| Ronny Ardianto            | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Anthony Yunus             | Institutional Equity Sales         | anthony.yunus@samuel.co.id      | +6221 2854 8314 |
| Widya Meidrianto          | Institutional Equity Sales         | widya.meidrianto@samuel.co.id   | +6221 2854 8317 |
| Fachruly Fiater           | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Lucia Irawati             | Institutional Sales Trader         | lucia.irawati@samuel.co.id      | +6221 2854 8173 |
| 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  |                              |                                |                 |
|---------------------|------------------------------|--------------------------------|-----------------|
| Joseph Soegandhi    | Head of Equity               | joseph.soegandhi@samuel.co.id  | +6221 2854 8872 |
| Damargumilang       | Head of Equity Retail        | damargumilang@samuel.co.id     | +6221 2854 8309 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id    | +6221 2854 8395 |
| 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 |
| Michael Alexander   | Equity Sales                 | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Sylviawati          | Equity Sales                 | sylviawati@samuel.co.id        | +6221 2854 8112 |
| Wandha Ahmad        | Equity Sales                 | wandha.ahmad@samuel.co.id      | +6221 2854 8316 |
| Handa Sandiawan     | Equity Sales                 | handa.sandiawan@samuel.co.id   | +6221 2854 8302 |
| Denzel Obaja        | Equity Sales                 | denzel.obaja@samuel.co.id      | +6221 2854 8342 |
| Wahyudi Budiyo      | Dealer                       | wahyudi.budiyo@samuel.co.id    | +6221 2854 8152 |

| Fixed Income Sales Team  |                      |                               |                 |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id   | +6221 2854 8170 |
| Rudianto Nugroho         | Fixed Income Sales   | rudianto.nugroho@samuel.co.id | +6221 2854 8306 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id       | +6221 2854 8337 |
| Safitri                  | Fixed Income Sales   | safitri@samuel.co.id          | +6221 2854 8376 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id        | +6221 28548104  |
| Saldy Achmad Yanuar      | Fixed Income Sales   | saldy.achmad@samuel.co.id     | +6221 28548384  |
| Nadya Attahira           | Fixed Income Sales   | nadya.attahira@samuel.co.id   | +6221 2854 8305 |

**DISCLAIMER:** Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities 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 or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia