

Market Activity

Tuesday, 29 Aug 2023

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 6,957.8 | |
| Index Movement | : | +36.1 | 0.52% |
| Market Volume | : | 27,048 | Mn shrs |
| Market Value | : | 8,202 | Bn rupiah |

| | Last | Changes | |
|--|-------|---------|---|
| | Close | +/- | % |

Leading Movers

| | | | |
|------|-------|-----|-----|
| GOTO | 91 | 6 | 7.1 |
| BBRI | 5,600 | 50 | 0.9 |
| AMMN | 4,470 | 190 | 4.4 |
| BBCA | 9,250 | 50 | 0.5 |

Lagging Movers

| | | | |
|------|-------|-----|------|
| BMRI | 5,950 | -50 | -0.8 |
| ASII | 6,400 | -25 | -0.4 |
| MBMA | 755 | -25 | -3.2 |
| MAPI | 1,960 | -50 | -2.5 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | Net Sell (IDR bn) | |
|------------------|-------------------|---------|
| JSMR | 55 | BBRI 69 |
| BBCA | 40 | ASII 60 |
| TLKM | 32 | AMMN 51 |
| INDF | 26 | ADRO 25 |
| BMRI | 22 | PANI 21 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 15,260 | -30.0 | 0.2 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|-----|
| | Close | +/- | % |
| TLKM | 24.5 | 0.2 | 0.7 |
| EIDO | 23.4 | 0.5 | 2.1 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|------|
| | Close | +/- | % |
| DJIA | 34,853 | 506 | 1.47 |
| S&P 500 | 4,498 | 92 | 2.09 |
| Euro Stoxx | 4,326 | 90 | 2.13 |
| MSCI World | 2,976 | 64 | 2.18 |
| STI | 3,223 | 33 | 1.04 |
| Nikkei | 32,227 | 603 | 1.91 |
| Hang Seng | 18,484.0 | 527.6 | 2.9 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 85.5 | 1.0 | 1.20 |
| Coal (ICE) | 159.5 | 0.0 | 0.00 |
| CPO Malay | 3,930.0 | -32.0 | -0.81 |
| Gold | 1,937.5 | 22.6 | 1.18 |
| Nickel | 20,515.0 | -126.0 | -0.61 |
| Tin | 25,395.0 | -102.0 | -0.40 |

*last price per closing date

Highlights

- **Auto Sector** : [Perubahan Syarat Subsidi 2W EV](#)
- **NCKL** : [Buka Tambang Baru Tahun Depan](#)
- **BBRI** : [Kinerja 2Q23](#)
- **INCO** : [Negosiasi Divestasi Memanas](#)
- **PTBA** : [Di Bawah Estimasi](#)

Market

IHSG Berpotensi Melanjutkan Penguatan

Bursa AS ditutup menguat pada Selasa (29/8): Dow Jones +0.85%, S&P 500 +1.45% dan Nasdaq +1.74%. Pasar AS bergerak positif saat imbal hasil Treasury merosot setelah data ekonomi terkait keyakinan konsumen yang merosot diikuti turunnya data lapangan pekerjaan, memicu optimisme bahwa Federal Reserve kemungkinan akan melewatkan kenaikan suku bunga pada bulan September. Yield UST 10Y turun -1.83% (-0.077 bps) ke level 4.125% dan USD Index turun -0.51% ke level 103.5.

Pasar komoditas terpantau bergerak mixed: minyak naik +1.61% ke level USD 81.3/bbl, batubara turun -0.16% ke level USD 159.5/ton, nikel melemah -0.53% ke level USD 20,771 dan CPO menguat +0.49% di level MYR 3,930. Sedangkan harga emas terpantau menguat +1.11% ke level USD 1,965/toz.

Bursa Asia pada Selasa (29/8) ditutup menguat: Nikkei naik +0.11%, Hang Seng naik +1.95%, Shanghai naik +1.20%, dan EIDO ditutup menguat +1.47%. IHSG ditutup menguat +0.52% ke level 6,957.8 dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 1627.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 10.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 1617.6 miliar. Net sell asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 69.4 miliar), ASII (IDR 60.2 miliar), dan AMMN (IDR 51.1 miliar). Net buy asing tertinggi di pasar reguler dicetak oleh JSMR (IDR 55.1 miliar), BBCA (IDR 40.3 miliar), dan TLKM (IDR 32.7 miliar). Top leading movers emiten GOTO, BBRI, dan AMMN, sementara top lagging movers emiten BMRI, ASII, MBMA.

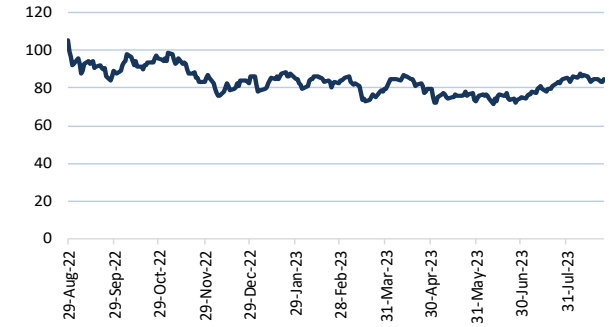
Pagi ini NIKKEI menguat +0.63% dan KOSPI menguat +0.91%. Kami memperkirakan IHSG berpotensi melanjutkan penguatan hari ini, seiring dengan sentimen positif dari pergerakan bursa global dan regional.

COMMODITIES

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



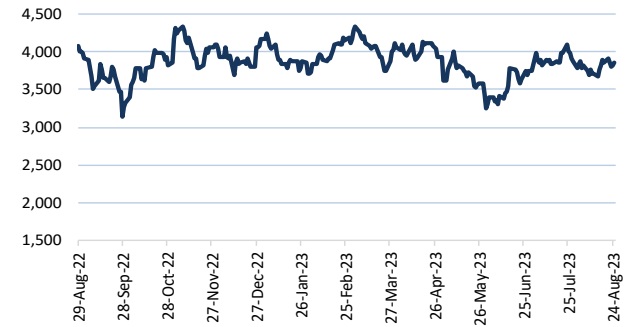
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



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



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



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



Auto Sector: Perubahan Syarat Subsidi 2W EV

Kemenperin telah sah menetapkan perubahan syarat subsidi untuk 2W EV melalui Permenperin No 21/2023. Saat ini subsidi IDR 7 juta 2W EV hanya membutuhkan KTP, dari sebelumnya hanya ditujukan bagi penerima bansos, seperti penerima kredit usaha rakyat (KUR), penerima bantuan upah kerja di bawah IDR 3.5 juta, dan penerima subsidi listrik di bawah 900 VA. Perubahan ini dilakukan mengingat pemberian subsidi tersebut masih minim diserap masyarakat, hanya mencapai 2,450 unit, jauh dari target pemerintah yaitu 200,000. Hingga saat ini, sudah terdapat 30 model dari 14 perusahaan yang memenuhi syarat TKDN 40% **(Kontan)**.

Comment:

Kami menilai hal ini akan turut mendorong penjualan 2W EV dalam negeri, mengingat lebih mudahnya masyarakat untuk mendapatkan subsidi dengan harga motor listrik yang terjangkau dengan beberapa tipe hanya dijual dengan harga <IDR 10juta.

NCKL: Buka Tambang Baru Tahun Depan

NCKL berencana akan membuka dua tambang baru yang akan ditargetkan mulai dieksplorasi pada tahun 2024, diikuti dengan pembangunan pabrik stainless steel. **(Bisnis)**

Comment:

Pembukaan tambang baru sejalan dengan strategi emiten untuk terus meningkatkan kapasitas produksi RKEF dan HPAL kedepannya.

INCO: Negosiasi Divestasi Memanas

Negosiasi antara PT Mineral Industri Indonesia atau MIND ID dengan Vale Canada dan Sumitomo Metal Mining terkait divestasi INCO kian memanas. Hal ini lantaran ketentuan block voting agreement antara Vale Canada dan Sumitomo Metal Mining yang dinilai berisiko dapat memojokkan posisi MIND ID. Dengan begitu, MIND ID meminta untuk merombak ulang investor rights agreement sebelum melanjutkan ke penawaran divestasi. Lewat investor rights agreement terbaru, hasil negosiasi antara MIND ID dan INCO untuk kelanjutan kewajiban divestasi, MIND ID dipastikan hanya dapat mengakuisisi tambahan saham maksimal sebesar 14% dari Vale Canada dan akan membuat MIND ID menggenggam 34% kepemilikan saham INCO. Melalui kesepakatan tersebut, MIND ID hanya dapat menambah kuota perwakilan pada dewan komisaris INCO nantinya. **(Bisnis)**

Comment:

Uncertainty dari proses divestasi menjadi sentimen negatif bagi INCO dimana INCO menargetkan proses divestasi akan selesai di 2023.

BBRI: Kinerja 2Q23

- BBRI membukukan laba bersih sebesar IDR 13.9tn di 2Q23, sedikit di atas perkiraan kami dan sejalan dengan konsensus (SSI: 52.0%, cons: 50.2%), NII cenderung flat secara QoQ, namun ada sedikit penurunan secara YoY (-4.2% YoY). Penurunan biaya provisi, yang hanya mencapai IDR 6.9tn (-27.7% YoY dan -2.4% QoQ) masih menjadi pendorong pendapatan utama perseroan. Pendapatan non-bunga juga tumbuh cukup kuat sebesar 36.8% YoY dan 21.9% QoQ.
- Angka pinjaman BBRI tercatat sebesar IDR 1,202.1tn (+1.9% QoQ, +9.2% YoY) sementara dana pihak ketiga (DPK) tercatat sebesar IDR 1,245.1tn (-0.8% QoQ, +9.5% YoY). LDR naik tipis menjadi 96.5% pada 23 Juni vs. 94% pada kuartal sebelumnya.
- Secara keseluruhan, BBRI mencatatkan kinerja yang solid pada 2Q23, mengingat BBRI masih mampu membukukan pertumbuhan pinjaman yang kuat meskipun penyaluran KUR relatif lambat. NIM perseroan juga meningkat secara QoQ menjadi 6.8%. Kami memiliki rating BUY untuk BBRI dengan TP IDR 6.400/saham.

Comment:

| BBRI 2Q23 Result (IDRbn) | 2Q22 | 1Q23 | 2Q23 | QoQ (%) | YoY (%) | 6M22 | 6M23 | YoY (%) | 6M23/ SSI | 6M23/ Cons. |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|-------------|--------------|----------------|
| Interest Income | 40,129 | 42,460 | 43,130 | 1.6 | 7.5 | 76,861 | 85,591 | 11.4 | | |
| Interest expense | 5,923 | 9,681 | 10,369 | 7.1 | 75.1 | 12,247 | 20,050 | 63.7 | | |
| Net interest income | 34,207 | 32,779 | 32,761 | (0.1) | (4.2) | 64,614 | 65,540 | 1.4 | | |
| Non-interest income | 10,931 | 12,263 | 14,953 | 21.9 | 36.8 | 21,683 | 27,216 | 25.5 | | |
| Total operating income | 45,138 | 45,042 | 47,714 | 5.9 | 5.7 | 86,297 | 92,756 | 7.5 | 49.2 | 49.7 |
| Operating expense | 19,737 | 18,392 | 23,106 | 25.6 | 17.1 | 37,649 | 41,498 | 10.2 | | |
| Impairment of fin. assets | 9,571 | 7,093 | 6,924 | (2.4) | (27.7) | 17,493 | 14,018 | (19.9) | | |
| Operating profit | 15,830 | 19,556 | 17,684 | (9.6) | 11.7 | 31,154 | 37,241 | 19.5 | | |
| Pretax profit | 15,864 | 19,597 | 17,603 | (10.2) | 11.0 | 31,224 | 37,200 | 19.1 | | |
| Net profit | 12,619 | 15,502 | 13,920 | (10.2) | 10.3 | 24,786 | 29,422 | 18.7 | 52.0 | 50.2 |
| Balance sheet & ratio analysis | 2Q22 | 1Q23 | 2Q23 | QoQ (%) | YoY (%) | 6M22 | 6M23 | | | |
| Gross loans (IDRb) | 1,101,122 | 1,180,121 | 1,202,129 | 1.9 | 9.2 | 1,101,122 | 1,202,129 | | | |
| Third party funding (IDRb) | 1,136,982 | 1,255,453 | 1,245,115 | (0.8) | 9.5 | 1,136,982 | 1,245,115 | | | |
| Key ratios | | | | | | | | | | |
| Net interest margin (%) | 7.4 | 6.7 | 6.8 | | | 7.4 | 6.8 | | | |
| Cost efficiency (%) | 43.7 | 40.8 | 48.4 | | | 43.7 | 44.7 | | | |
| Cost to income (%) | 69.0 | 64.3 | 69.6 | | | 69.0 | 67.0 | | | |
| Loan/deposit (%) | 96.8 | 94.0 | 96.5 | | | 96.8 | 96.5 | | | |
| Loan/funding (%) | 85.4 | 82.7 | 84.1 | | | 85.4 | 84.1 | | | |
| Capital adequacy (%) | 22.4 | 23.0 | 24.7 | | | 22.4 | 24.7 | | | |
| Gross NPL (%) | 3.2 | 3.0 | 3.1 | | | 3.2 | 3.1 | | | |
| LLP/NPL (%) | 271.3 | 272.8 | 243.8 | | | 271.3 | 243.8 | | | |
| ROAE (%) | 20.9 | 22.1 | 19.0 | | | 20.9 | 20.1 | | | |

Source: Company, Bloomberg, SSI research

PTBA: Dibawah Estimasi

■ PTBA membukukan pendapatan sebesar IDR 8.9tn di 2Q23 (-10.6% QoQ; -12.9% YoY), dengan angka pendapatan 1H23 sebesar IDR 18.9tn, sejalan dengan estimasi kami dan consensus (masing-masing sebesar 49.6% dan 48.5%). Penurunan pendapatan secara kuartalan tersebut terutama disebabkan oleh penurunan volume penjualan (8.6 juta ton, -2.3% QoQ) dan ASP. Perlu dicatat bahwa volume penjualan 2Q23 hanya mewakili 72% dari total volume produksi perusahaan.

■ Namun demikian, PTBA berhasil meningkatkan margin kotornya pada 2Q23, terutama berkat penurunan biaya kereta api (USD 11.1 per ton, -44.8% QoQ) dan biaya penambangan. Selain itu, biaya royalti efektif PTBA juga turun menjadi 12.3% (1Q23: 13.0%) seiring dengan masih turunnya harga batu bara.

■ PTBA membukukan laba bersih sebesar IDR 1.6tn (+38,7% QoQ; -58.5% YoY), dengan laba bersih kumulatif 1H23 sebesar IDR 2.9tn, di bawah estimasi kami dan konsensus (masing-masing 45.4% dan 39,0%). Beberapa faktor yang memungkinkan PTBA membukukan pertumbuhan laba bersih secara kuartalan antara lain 1) peningkatan pendapatan dari entitas asosiasi; 2) pendapatan lain-lain dari kompensasi royalti dan provisi piutang; dan 3) pendapatan bunga yang lebih tinggi (+20.0% QoQ).

| PTBA - Rp Miliar | 1H23 | 1H22 | YoY (%) | % estimasi SSI | % estimasi Cons | 2Q23 | 1Q23 | QoQ (%) | 2Q22 | YoY (%) |
|-----------------------|---------------|---------------|---------------|----------------------|-----------------------|--------------|--------------|---------------|---------------|---------------|
| Pendapatan | 18,859 | 18,423 | 2.4 | 49.6 | 48.5 | 8,901 | 9,957 | (10.6) | 10,218 | (12.9) |
| Laba kotor | 4,099 | 8,352 | (50.9) | | | 2,041 | 2,058 | (0.8) | 4,901 | (58.3) |
| Margin (%) | 21.7 | 45.3 | | | | 22.9 | 20.7 | | 48.0 | |
| Laba operasi | 2,747 | 6,957 | (60.5) | 39.7 | 30.8 | 1,388 | 1,359 | 2.1 | 4,106 | (66.2) |
| Margin (%) | 14.6 | 37.8 | | | | 15.6 | 13.6 | | 40.2 | |
| Laba bersih | 2,776 | 6,157 | (54.9) | 45.4 | 39.0 | 1,613 | 1,163 | 38.7 | 3,881 | (58.5) |
| Margin (%) | 14.7 | 33.4 | | | | 18.1 | 11.7 | | 38.0 | |
| EPS - Rp | 241 | 535 | | | | | | | | |
| BVS - Rp | 1,588 | 1,949 | | | | | | | | |
| Cash | 15,821 | 4,165 | | | | | | | | |
| Interest Bearing Debt | 1,411 | 1,358 | | | | | | | | |
| Equity | 18,466 | 22,705 | | | | | | | | |
| Net Gearing | NC | NC | | | | | | | | |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 23E | PE (x) 24E | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | | |
| BBCA | BUY | 8.8 | 9,250 | 8.2 | 10,500 | 10,060 | 13.5 | 24.9 | 26.1 | 4.6 | 4.6 | 18.3 | 17.5 |
| BBRI | BUY | 8.7 | 5,600 | 13.4 | 6,400 | 6,078 | 14.3 | 13.4 | 15.2 | 2.6 | 2.5 | 19.6 | 16.3 |
| BMRI | BUY | 8.2 | 5,950 | 19.9 | 7,000 | 6,487 | 17.6 | 6.0 | 5.4 | 2.2 | 2.0 | 37.1 | 37.5 |
| BBNI | BUY | 2.5 | 9,150 | (0.8) | 11,500 | 11,299 | 25.7 | 7.8 | 8.5 | 1.1 | 1.1 | 14.0 | 13.0 |
| BBTN | HOLD | 0.3 | 1,270 | (5.9) | 1,350 | 1,750 | 6.3 | 4.0 | 4.3 | 0.5 | 0.5 | 11.8 | 11.9 |
| <i>Average</i> | | | | | | | | 5.9 | 6.1 | 1.3 | 1.2 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 1.0 | 11,375 | 13.8 | 13,000 | 13,611 | 14.3 | 14.9 | 12.5 | 2.9 | 2.5 | 19.4 | 20.2 |
| INDF | BUY | 1.2 | 7,150 | 6.3 | 8,000 | 9,007 | 11.9 | 6.8 | 6.4 | 1.0 | 0.9 | 14.8 | 14.0 |
| KLBF | BUY | 1.3 | 1,860 | (11.0) | 2,100 | 2,234 | 12.9 | 25.5 | 23.1 | 4.0 | 3.6 | 15.5 | 15.7 |
| UNVR | HOLD | 0.8 | 3,760 | (20.0) | 3,910 | 4,224 | 4.0 | 26.1 | 26.1 | 35.5 | 35.8 | 135.8 | 137.1 |
| SIDO | BUY | 0.2 | 635 | (15.9) | 750 | 671 | 18.1 | 17.8 | 16.5 | 5.4 | 5.2 | 30.3 | 31.5 |
| <i>Average</i> | | | | | | | | 18.2 | 16.9 | 9.7 | 9.6 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.3 | 880 | 4.8 | 825 | 1,077 | -6.3 | 13.5 | 14.7 | 3.5 | 3.6 | 25.9 | 24.5 |
| GGRM | HOLD | 0.3 | 24,525 | 36.3 | 26,380 | 31,123 | 7.6 | 8.4 | 9.9 | 0.8 | 0.8 | 9.5 | 8.1 |
| <i>Average</i> | | | | | | | | 11.0 | 12.3 | 2.2 | 2.2 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,390 | (35.8) | 2,400 | 3,265 | 0.4 | 796.7 | 239.0 | 4.0 | 3.9 | 0.5 | 1.6 |
| BBHI | BUY | 0.2 | 1,510 | (14.4) | 3,400 | N/A | 125.2 | 116.2 | 107.9 | 5.2 | 4.9 | 4.4 | 4.6 |
| <i>Average</i> | | | | | | | | 456.4 | 173.4 | 4.6 | 4.4 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,850 | (10.7) | 2,900 | 3,123 | 1.8 | 39.0 | 34.3 | 7.3 | 6.7 | 18.7 | 19.4 |
| SILO | BUY | 0.1 | 1,965 | 56.0 | 2,200 | 2,202 | 12.0 | 45.7 | 40.1 | 3.6 | 3.3 | 8.0 | 8.3 |
| HEAL | BUY | 0.4 | 1,400 | (9.7) | 1,650 | 1,756 | 17.9 | 73.7 | 46.7 | 6.3 | 6.1 | 8.5 | 13.0 |
| <i>Average</i> | | | | | | | | 52.8 | 40.4 | 5.7 | 5.4 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | | |
| CPIN | HOLD | 1.3 | 5,325 | (5.8) | 5,500 | 5,839 | 3.3 | 15.3 | 14.4 | 2.9 | 2.6 | 18.9 | 18.0 |
| JPFA | BUY | 0.2 | 1,315 | 1.5 | 1,600 | 1,416 | 21.7 | 8.6 | 7.5 | 1.0 | 0.9 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 470 | (4.1) | 380 | 380 | -19.1 | 14.6 | 15.3 | 0.5 | 0.5 | 3.4 | 3.1 |
| WMPP | HOLD | 0.0 | 50 | | 53 | N/A | 6.0 | 6.1 | 5.0 | 0.5 | 0.4 | 8.1 | 7.1 |
| <i>Average</i> | | | | | | | | 11.2 | 10.5 | 1.2 | 1.1 | 10.6 | 10.2 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.6 | 1,960 | 35.6 | 2,100 | 2,250 | 7.1 | 15.1 | 13.1 | 2.7 | 2.3 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 570 | - | 580 | 601 | 1.8 | 12.4 | 12.1 | 1.1 | 1.0 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 755 | 52.2 | 840 | 809 | 11.3 | 18.2 | 16.3 | 2.1 | 1.9 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 2,760 | (41.9) | 5,800 | 4,071 | 110.1 | 4.3 | 4.0 | 7.8 | 5.9 | 179.4 | 146.6 |
| ERAA | HOLD | 0.1 | 480 | 22.4 | 550 | 618 | 14.6 | 7.9 | 7.8 | 0.9 | 0.8 | 11.8 | 10.7 |
| AMRT | BUY | 2.0 | 2,900 | 9.4 | 3,250 | 3,174 | 12.1 | 35.7 | 30.9 | 9.4 | 8.3 | 26.3 | 26.8 |
| MIDI | BUY | 0.0 | 404 | 43.5 | 560 | 560 | 38.6 | 28.7 | 24.1 | 3.8 | 3.4 | 13.3 | 14.1 |
| <i>Average</i> | | | | | | | | 17.5 | 15.5 | 4.0 | 3.4 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | HOLD | 0.7 | 9,500 | 8.9 | 9,900 | 22,975 | 4.2 | 6.6 | 5.5 | 0.7 | 0.6 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 680 | (15.5) | 2,000 | N/A | 194.1 | 12.4 | 10.1 | 1.1 | 1.0 | 9.1 | 9.8 |
| <i>Average</i> | | | | | | | | 9.5 | 7.8 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | | |
| MNCN | BUY | 0.2 | 530 | (28.4) | 700 | 900 | 32.1 | 3.0 | 2.7 | 0.3 | 0.3 | 10.3 | 10.2 |
| SCMA | SELL | 0.1 | 154 | (25.2) | 130 | 150 | -15.6 | 35.1 | 31.3 | 1.3 | 1.2 | 3.6 | 3.9 |
| FILM | BUY | 0.2 | 3,620 | 89.5 | 2,500 | N/A | -30.9 | 215.2 | 123.0 | 22.4 | 19.1 | 10.4 | 15.5 |
| <i>Average</i> | | | | | | | | 84.4 | 52.3 | 8.0 | 6.9 | 8.1 | 9.9 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 23E | PE (x) 24E | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Telco | | | | | | | | | | | | | |
| EXCL | HOLD | 0.4 | 2,490 | 16.4 | 2,700 | 2,926 | 8.4 | 20.8 | 19.0 | 1.3 | 1.3 | 6.4 | 6.6 |
| ISAT | BUY | 0.5 | 9,625 | 55.9 | 11,500 | 10,567 | 19.5 | 44.6 | 110.6 | 8.3 | 6.3 | 18.7 | 5.7 |
| TLKM | BUY | 6.5 | 3,720 | (0.8) | 4,500 | 4,704 | 21.0 | 14.8 | 14.8 | 2.8 | 2.6 | 18.9 | 17.8 |
| <i>Average</i> | | | | | | | | 26.7 | 48.1 | 4.2 | 3.4 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.3 | 2,100 | (8.7) | 2,040 | 2,263 | -2.9 | 27.6 | 27.6 | 4.2 | 3.9 | 15.0 | 14.0 |
| TOWR | BUY | 0.8 | 1,010 | (8.2) | 1,310 | 1,339 | 29.7 | 13.6 | 11.7 | 3.0 | 2.5 | 21.7 | 21.4 |
| MTEL | BUY | 0.4 | 735 | (8.1) | 920 | 917 | 25.2 | 29.4 | 25.3 | 1.8 | 1.7 | 6.1 | 6.7 |
| <i>Average</i> | | | | | | | | 23.6 | 21.6 | 3.0 | 2.7 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | | |
| ASII | BUY | 4.3 | 6,400 | 12.3 | 7,600 | 7,701 | 18.8 | 8.7 | 8.4 | 1.3 | 1.3 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 1,520 | | 1,900 | 1,838 | 25.0 | 10.8 | 9.8 | 3.6 | 2.8 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 105 | | 320 | 149 | 204.8 | 45.7 | 25.0 | 1.3 | 1.3 | 2.8 | 5.0 |
| <i>Average</i> | | | | | | | | 21.7 | 14.4 | 2.1 | 1.8 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.5 | 26,350 | 1.1 | 31,000 | 30,993 | 17.6 | 9.6 | 4.8 | 1.4 | 1.2 | 15.0 | 24.3 |
| <i>Average</i> | | | | | | | | 9.6 | 4.8 | 1.4 | 1.2 | 15.0 | |
| Property | | | | | | | | | | | | | |
| BSDE | SELL | 0.3 | 1,160 | 26.1 | 980 | 1,416 | -15.5 | 20.7 | 19.3 | 0.6 | 0.6 | 2.9 | 2.9 |
| PWON | BUY | 0.3 | 464 | 1.8 | 520 | 596 | 12.1 | 15.5 | 14.5 | 1.3 | 1.2 | 8.4 | 8.2 |
| SMRA | SELL | 0.2 | 690 | 14.0 | 590 | 852 | -14.5 | 22.3 | 17.7 | 1.2 | 1.2 | 5.6 | 6.6 |
| CTRA | SELL | 0.4 | 1,170 | 24.5 | 1,100 | 1,415 | -6.0 | 11.4 | 12.3 | 1.2 | 1.1 | 10.2 | 8.6 |
| MKPI | BUY | 0.1 | 27,200 | (30.3) | 32,000 | 32,000 | 17.6 | 32.2 | 28.9 | 3.7 | 3.5 | 11.6 | 12.0 |
| <i>Average</i> | | | | | | | | 19.4 | 16.6 | 1.2 | 1.1 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.0 | 370 | 35.0 | 570 | 580 | 54.1 | 30.8 | 9.3 | 0.5 | 0.4 | 1.5 | 4.9 |
| <i>Average</i> | | | | | | | | 30.8 | 9.3 | 0.5 | 0.4 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.1 | 605 | (15.4) | 870 | 700 | 43.8 | 12.3 | 10.1 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 446 | (7.9) | 630 | 513 | 41.3 | 63.7 | 49.6 | 0.4 | 0.4 | 0.7 | 0.9 |
| WSKT | n.a | 0.1 | n.a | #N/A | N/A | 340 | 335 | n.a | n.a | n.a | n.a | -1.8 | -0.5 |
| WIKA | BUY | 0.0 | 412 | (48.5) | 750 | 577 | 82.0 | 31.7 | 41.2 | 0.3 | 0.3 | 0.9 | 0.7 |
| WEGE | BUY | 0.0 | 97 | | 300 | N/A | 209.3 | 4.3 | 3.1 | 0.4 | 0.4 | 9.0 | 11.3 |
| <i>Average</i> | | | | | | | | 8.3 | 6.6 | 0.4 | 0.3 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | | |
| INTP | BUY | 0.6 | 11,125 | 12.4 | 12,625 | 12,461 | 13.5 | 20.7 | 20.6 | 2.0 | 2.0 | 9.4 | 9.5 |
| SMGR | BUY | 0.8 | 6,875 | 4.6 | 7,925 | 8,524 | 15.3 | 17.3 | 16.6 | 1.1 | 0.9 | 6.6 | 5.7 |
| <i>Average</i> | | | | | | | | 19.0 | 18.6 | 1.5 | 1.4 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 145 | (24.1) | 266 | 170 | 83.4 | 15.3 | 11.2 | 0.4 | 0.4 | 2.4 | 3.2 |
| <i>Average</i> | | | | | | | | 15.3 | 11.2 | 0.4 | 0.4 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.6 | 1,460 | (17.0) | 2,000 | 1,669 | 37.0 | 7.7 | 6.8 | 0.6 | 0.6 | 8.3 | 8.6 |
| AKRA | BUY | 0.4 | 1,355 | (3.2) | 1,900 | 1,761 | 40.2 | 9.7 | 8.6 | 2.2 | 2.0 | 22.5 | 23.7 |
| MEDC | BUY | 0.2 | 1,040 | 2.5 | 1,600 | 1,420 | 53.8 | 5.5 | 6.2 | 0.9 | 0.8 | 17.1 | 13.4 |
| RAJA | BUY | 0.0 | 860 | (17.7) | 1,500 | 1,500 | 74.4 | 13.1 | 13.5 | 1.4 | 1.3 | 10.7 | 9.5 |
| <i>Average</i> | | | | | | | | 9.0 | 8.8 | 1.3 | 1.2 | 14.7 | 13.8 |
| Chemical | | | | | | | | | | | | | |
| TPIA | BUY | 1.0 | 2,180 | (15.2) | 2,563 | 1,675 | 17.5 | 83.8 | 121.1 | 4.3 | 4.2 | 5.1 | 3.5 |
| BRPT | HOLD | 1.1 | 1,125 | 49.0 | 1,150 | 800 | 2.2 | 140.6 | 56.3 | 6.0 | 5.5 | 4.2 | 9.9 |
| ESSA | SELL | 0.3 | 640 | (30.1) | 225 | 520 | -64.8 | n/a | 25.6 | 2.2 | 2.2 | -0.3 | 8.6 |
| <i>Average</i> | | | | | | | | 112.2 | 67.7 | 4.2 | 4.0 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | | |
| JSMR | BUY | 0.3 | 4,010 | 34.6 | 4,900 | 4,781 | 22.2 | 13.5 | 12.4 | 1.1 | 1.0 | 8.4 | 8.4 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 23E | PE (x) 24E | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|-------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|---------------|-------------|
| Metal | | | | | | | | | | | | | |
| ANTM | BUY | 0.6 | 1,995 | 0.5 | 2,500 | 2,621 | 25.3 | 9.8 | 10.0 | 1.8 | 1.6 | 18.1 | 16.0 |
| MDKA | HOLD | 1.3 | 3,190 | (22.6) | 3,300 | 4,147 | 3.4 | 42.0 | 33.2 | 2.2 | 1.9 | 5.3 | 5.9 |
| INCO | SELL | 0.5 | 6,000 | (15.5) | 5,900 | 7,555 | -1.7 | 13.2 | 14.4 | 1.5 | 1.4 | 11.4 | 9.4 |
| BRMS | BUY | 0.6 | 206 | 29.6 | 250 | 229 | 21.4 | 94.4 | 62.5 | 2.0 | 1.9 | 2.1 | 3.1 |
| NCKL | BUY | 0.3 | 915 | #N/A N/A | 1,100 | 1,268 | 20.2 | 11.6 | 7.3 | 2.1 | 1.6 | 18.1 | 22.5 |
| Average | | | | | | | | 34.2 | 25.5 | 1.9 | 1.7 | 11.0 | 11.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | SELL | 0.4 | 29,050 | (25.6) | 26,000 | 27,437 | -10.5 | 4.2 | 6.5 | 1.3 | 1.3 | 32.1 | 20.7 |
| ADRO | HOLD | 1.3 | 2,680 | (30.4) | 2,900 | 3,123 | 8.2 | 2.2 | 4.3 | 0.9 | 0.8 | 41.1 | 19.8 |
| PTBA | BUY | 0.4 | 2,960 | (19.8) | 3,500 | 2,955 | 18.2 | 2.7 | 5.6 | 1.2 | 1.1 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,600 | (1.2) | 2,500 | 2,328 | 56.3 | 8.0 | 9.1 | 1.4 | 1.3 | 17.5 | 14.1 |
| BUMI | HOLD | 0.7 | 143 | (11.2) | 150 | 150 | 4.9 | 15.9 | 20.4 | 1.2 | 1.1 | 7.6 | 5.6 |
| Average | | | | | | | | 6.6 | 9.2 | 1.2 | 1.1 | 28.4 | 16.0 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 7,675 | (4.4) | 8,500 | 8,038 | 10.7 | 9.0 | 10.2 | 0.7 | 0.6 | 7.3 | 6.1 |
| LSIP | BUY | 0.1 | 1,025 | 1.0 | 1,230 | 1,159 | 20.0 | 9.6 | 6.0 | 0.6 | 0.6 | 6.7 | 10.5 |
| SSMS | BUY | 0.1 | 1,200 | (18.4) | 1,555 | 1,570 | 29.6 | 7.5 | 6.7 | 1.6 | 1.4 | 21.2 | 20.4 |
| TAPG | BUY | 0.1 | 565 | (11.0) | 885 | 830 | 56.6 | 5.0 | 5.0 | 1.0 | 0.9 | 29.7 | 20.3 |
| STAA | BUY | 0.1 | 835 | (20.1) | 1,400 | N/A | 67.7 | 6.5 | 5.8 | 2.1 | 1.7 | 32.1 | 28.7 |
| NSSS | BUY | 0.0 | 184 | #N/A N/A | 265 | 195 | 44.0 | 26.3 | 10.2 | 6.8 | 6.3 | 25.9 | 62.1 |
| Average | | | | | | | | 13.3 | 9.0 | 1.7 | 1.6 | 16.6 | 20.0 |
| Technology | | | | | | | | | | | | | |
| ASSA | HOLD | 0.1 | 1,005 | 29.7 | 1,100 | 1,170 | 9.5 | 29.6 | 25.8 | 1.3 | 1.3 | 4.5 | 4.9 |
| EMTK | SELL | 0.3 | 585 | (43.2) | 550 | 816 | -6.0 | 9.4 | 8.6 | 1.4 | 1.2 | 14.7 | 13.8 |
| BUKA | BUY | 0.5 | 238 | (9.2) | 310 | 330 | 30.3 | n/a | n/a | 0.9 | 0.9 | -1.0 | -0.7 |
| GOTO | BUY | 2.8 | 91 | - | 130 | 126 | 42.9 | n/a | n/a | 0.9 | 0.9 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 364 | #N/A N/A | 550 | 550 | 51.1 | 31.4 | 17.9 | 4.6 | 3.6 | 14.5 | 20.3 |
| Average | | | | | | | | 23.5 | 17.4 | 1.8 | 1.6 | (10.4) | 4.2 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|------|------------|--------|--------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 2,976 | 39.79 | 1.36 | 1.29 | (2.69) | 5.31 | 14.32 | 12.48 | 3,071 | 2,315 |
| U.S. (S&P) | 4,498 | 64.32 | 1.45 | 2.51 | (1.85) | 6.95 | 17.14 | 11.59 | 4,607 | 3,492 |
| U.S. (DOW) | 34,853 | 292.69 | 0.85 | 1.64 | (1.71) | 5.32 | 5.14 | 8.58 | 35,679 | 28,661 |
| Europe | 4,326 | 32.78 | 0.76 | 1.55 | (3.14) | 0.81 | 14.05 | 21.46 | 4,492 | 3,250 |
| Emerging Market | 988 | 9.49 | 0.97 | 1.79 | (5.33) | 1.78 | 3.26 | (0.52) | 1,058 | 837 |
| FTSE 100 | 7,465 | 126.41 | 1.72 | 2.85 | (2.98) | (0.76) | 0.18 | 1.40 | 8,047 | 6,708 |
| CAC 40 | 7,373 | 48.72 | 0.67 | 1.83 | (1.38) | 2.27 | 13.90 | 18.73 | 7,581 | 5,628 |
| Dax | 15,931 | 138.27 | 0.88 | 1.43 | (3.27) | 0.14 | 14.42 | 22.91 | 16,529 | 11,863 |
| Indonesia | 6,958 | 36.11 | 0.52 | 0.60 | 0.83 | 4.84 | 1.57 | (2.82) | 7,377 | 6,543 |
| Japan | 32,227 | 56.98 | 0.18 | 0.68 | (1.62) | 2.87 | 23.50 | 14.30 | 33,773 | 25,622 |
| Australia | 7,255 | 44.04 | 0.61 | 1.48 | (2.01) | 0.63 | 3.07 | 3.66 | 7,568 | 6,412 |
| Korea | 2,574 | 21.51 | 0.84 | 2.72 | (1.33) | (0.46) | 15.08 | 5.01 | 2,668 | 2,135 |
| Singapore | 3,223 | 9.41 | 0.29 | 2.00 | (4.39) | 1.11 | (0.87) | (0.50) | 3,408 | 2,969 |
| Malaysia | 1,454 | 10.38 | 0.72 | 0.20 | 0.28 | 4.12 | (2.74) | (3.81) | 1,512 | 1,369 |
| Hong Kong | 18,484 | 353.29 | 1.95 | 3.90 | (7.19) | (0.60) | (6.56) | (7.34) | 22,701 | 14,597 |
| China | 3,136 | 37.25 | 1.20 | 0.50 | (4.27) | (2.74) | 1.51 | (2.83) | 3,419 | 2,885 |
| Taiwan | 16,624 | 114.39 | 0.69 | 1.13 | (3.87) | 0.01 | 17.58 | 11.17 | 17,464 | 12,629 |
| Thailand | 1,569 | 5.84 | 0.37 | 1.50 | 1.65 | 2.22 | (5.98) | (4.31) | 1,696 | 1,462 |
| Philippines | 6,225 | 64.39 | 1.05 | (1.04) | (6.04) | (4.39) | (5.20) | (6.95) | 7,138 | 5,699 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|--------|------|---------|--------|--------|
| Foreign Reserves (US\$Bn) | 137.70 | | | | 0.12 | (4.49) | 0.34 | 4.18 | 145.19 | 130.20 |
| Inflation Rate (yoy, %) | 3.08 | | | | | | | | 5.95 | 3.08 |
| Gov Bond Yld (10yr, %) | 6.38 | | | | | | | (10.50) | 7.69 | 6.16 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 2.50 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|--------|--------|---------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,260 | (30.00) | 0.20 | 0.36 | (1.18) | (1.90) | 2.02 | (2.38) | 15,763 | 14,575 |
| Japan | 146.07 | 0.19 | (0.13) | (0.84) | (2.59) | (4.30) | (10.23) | (4.98) | 151.95 | 127.23 |
| UK | 1.26 | (0.00) | (0.06) | (0.72) | (1.55) | 1.79 | 4.58 | 8.41 | 1.31 | 1.04 |
| Euro | 1.09 | (0.00) | (0.09) | 0.06 | (1.15) | 1.26 | 1.54 | 8.54 | 1.13 | 0.95 |
| China | 7.28 | (0.01) | 0.11 | 0.18 | (1.89) | (2.88) | (5.25) | (5.11) | 7.33 | 6.69 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|---------|--------|---------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 85.64 | 0.15 | 0.18 | 2.92 | 0.76 | 16.45 | (0.31) | (13.76) | 105.45 | 70.12 |
| CPO | 3,790 | (11.00) | (0.29) | (0.58) | (2.12) | 10.50 | (9.13) | (5.32) | 4,409 | 3,143 |
| Coal | 159.50 | (0.25) | (0.16) | (3.19) | 14.34 | 13.40 | (59.06) | (62.27) | 465.00 | 129.00 |
| Tin | 25,395 | (102.00) | (0.40) | (1.19) | (11.64) | 2.21 | 2.37 | 2.61 | 32,680 | 17,350 |
| Nickel | 20,683 | (112.00) | (0.54) | 2.80 | (7.28) | (2.26) | (31.17) | (4.39) | 33,575 | 19,700 |
| Copper | 8,449 | 93.00 | 1.11 | 2.10 | (2.47) | 3.85 | 0.91 | 3.53 | 9,551 | 7,220 |
| Gold | 1,937 | (0.98) | (0.05) | 1.10 | (1.45) | (1.16) | 6.17 | 12.33 | 2,063 | 1,615 |
| Silver | 24.73 | 0.01 | 0.03 | 1.72 | (0.07) | 6.71 | 3.24 | 34.22 | 26 | 18 |

Source: Bloomberg, SSI Research

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