

Market Activity

Monday, 18 Dec 2023

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 7,119.5 | |
| Index Movement | : | -71.5 | -0.99% |
| Market Volume | : | 25,051 | Mn shrs |
| Market Value | : | 11,194 | Bn rupiah |

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

Leading Movers

| | | | |
|------|--------|-----|-----|
| TPIA | 5,075 | 145 | 2.9 |
| CUAN | 13,425 | 625 | 4.9 |
| AMMN | 6,400 | 75 | 1.2 |
| BMRI | 5,925 | 25 | 0.4 |

Lagging Movers

| | | | |
|------|--------|------|------|
| GOTO | 86 | -7 | -7.5 |
| BREN | 7,150 | -250 | -3.4 |
| BRPT | 1,465 | -145 | -9.0 |
| BYAN | 19,000 | -268 | -1.4 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|----|
| BBCA | 316 | AMRT | 46 |
| BMRI | 90 | PGEO | 46 |
| TLKM | 67 | ASII | 44 |
| BBRI | 66 | MIDI | 27 |
| TPIA | 49 | INDF | 23 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 15,510 | 17.0 | -0.1 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|------|
| | Close | +/- | % |
| TLKM | 25.6 | 0.1 | 0.4 |
| EIDO | 21.8 | -0.1 | -0.3 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 37,306 | 1 | 0.00 |
| S&P 500 | 4,741 | 21 | 0.45 |
| Euro Stoxx | 4,521 | -28 | -0.62 |
| MSCI World | 3,131 | 5 | 0.17 |
| STI | 3,113 | -3 | -0.11 |
| Nikkei | 32,759 | -212 | -0.64 |
| Hang Seng | 16,629.2 | -163.0 | -1.0 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 78.0 | 1.4 | 1.83 |
| Coal (ICE) | 141.3 | -1.5 | -1.05 |
| CPO Malay | 3,745.0 | 34.0 | 0.92 |
| Gold | 2,040.5 | 4.8 | 0.24 |
| Nickel | 16,473.0 | -602.0 | -3.53 |
| Tin | 25,175.0 | 0.0 | 0.00 |

*last price per closing date

Highlights

- **ADRO** : [Pembagian Dividen Interim](#)
- **HRUM** : [Alokasi Capex 2024](#)
- **MNCN** : [Raih Hak Siar Eksklusif UEFA EURO 2024 & 2028](#)

Market

IHSG Berpotensi Bergerak Sideways

Bursa AS pada perdagangan semalam (18/12) ditutup menguat: Dow Jones ditutup flat, S&P 100 +0.45% dan Nasdaq +0.45%. Penguatan terjadi karena kelanjutan dari beberapa rilis data di minggu lalu seperti inflasi yang tampak turun dan tren penurunan suku bunga di 2024. Yield UST 10Y naik +20bps (+0.51%) ke level 3.94% dan USD Index turun -0.04% ke level 102.51.

Dari pasar komoditas ditutup mixed: minyak +1.46% ke level USD 72.47/bbl, emas +0.24% ke level USD 2,041/toz dan CPO +1.94% ke level MYR 3,746. Sedangkan nikel -3.53% ke level 16,473 dan batubara -1.05% ke level USD 141.25/ ton.

Pada penutupan kemarin (18/12) bursa regional ditutup melemah: Nikkei -0.64%, Hangseng -0.97% dan Shanghai -0.40%. EIDO ditutup melemah -0.27%. IHSG juga ditutup melemah -0.99% ke level IDR 7,119.52 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 383.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 476.3 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 93.1 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 316.4 miliar), BMRI (IDR 89.6 miliar), dan TLKM (IDR 66.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh AMRT (IDR 46.4 miliar), PGEO (IDR 46.2 miliar), dan ASII (IDR 44.4 miliar). Top leading movers emiten TPIA, CUAN, AMMN, sementara top lagging movers emiten GOTO, BREN, BRPT.

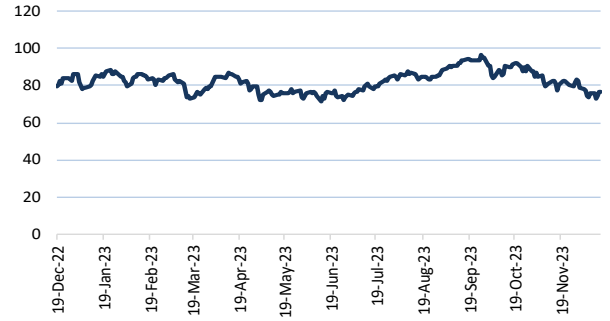
Pagi ini bursa regional dibuka mixed: Nikkei +0.05% dan Kopsi -0.08%. Kami perkirakan IHSG akan bergerak sideways hari ini seiring mixed sentimen global dan regional.

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)



ADRO: Pembagian Dividen Interim

ADRO diketahui akan membagikan dividen interim untuk tahun buku 2023 sebesar USD 400 juta atau setara IDR 6.2 triliun (kurs: IDR 15,500/USD) yang berasal dari laba bersih pada periode sembilan bulan yang berakhir pada tanggal 30 September 2023. Cum dividen Pasar Reguler dan Negosiasi dijadwalkan tanggal 28 Desember 2023 serta akan dibagikan pada 12 Januari 2024. **(Perusahaan)**

Comment:

Manajemen akan menggunakan kurs tengah pada 2 Januari 2024 untuk menentukan dividen per saham. Namun, jika menggunakan kurs dan harga saham pada perdagangan terakhir, adapun DPR: 32.8%; DPS: IDR 194.03; Dividend Yield: 7.7%.

HRUM: Alokasi Capex 2024

HRUM akan mengalokasikan capex untuk tahun 2024 sebesar USD 50 juta. Rencananya, capex ini akan digunakan untuk membiayai pembangunan infrastruktur dan sarana produksi di area tambang nikel, penambahan properti pertambangan batu bara, pemeliharaan kapal tunda dan tongkang, serta pembelian kendaraan dan alat berat. **(Kontan)**

Comment:

Hal ini sejalan dengan rencana HRUM untuk meningkatkan produksi batu bara yang ditargetkan akan mencapai 6 juta ton pada 2024 serta kapasitas produksi nikel, terutama dengan smelter Westrong Metal Industry berkapasitas 56 ribu ton/tahun HGNM yang direncanakan akan mulai beroperasi pada 1Q24.

MNCN: Raih Hak Siar Eksklusif UEFA EURO 2024 & 2028

MNCN, melalui RCTI, mendapatkan hak siar eksklusif UEFA European Football 2024 & 2028 untuk Indonesia. UEFA EURO, salah satu ajang sepak bola terbesar, dapat dinikmati di FTA TV, Pay TV, dan Vision+ MNC. RCTI berhasil mencatatkan pangsa pemirsa 38,1% selama UEFA EURO 2021, dengan puncak 50,3% pada Final UEFA EURO. UEFA EURO 2024 akan dimulai 14 Juni hingga final pada 14 Juli 2024. **(IDX)**

Comment:

Hak siar eksklusif ini diharapkan dapat mendorong audience share MNCN ditambah menaikkan traffic Vision+ yang akan berdampak positif ke MNCN. Kita expect MNCN untuk membukukan kinerja positif dari hak siar eksklusif ini.

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | 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 | 8.9 | 9,200 | 10,500 | 10,348 | 14.1 | 24.8 | 26.0 | 4.5 | 4.5 | 18.3 | 17.5 |
| BBRI | BUY | 9.1 | 5,500 | 6,100 | 6,358 | 10.9 | 13.2 | 15.0 | 2.6 | 2.4 | 19.6 | 16.3 |
| BMRI | BUY | 7.6 | 5,925 | 7,200 | 6,803 | 21.5 | 5.9 | 5.4 | 2.2 | 2.0 | 37.1 | 37.5 |
| BBNI | BUY | 2.7 | 5,200 | 5,800 | 5,755 | 11.5 | 4.4 | 4.8 | 0.6 | 0.6 | 14.0 | 13.0 |
| BBTN | HOLD | 0.2 | 1,220 | 1,300 | 1,653 | 6.6 | 3.8 | 4.1 | 0.5 | 0.5 | 11.8 | 11.9 |
| <i>Average</i> | | | | | | | 4.7 | 4.8 | 1.1 | 1.0 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 10,600 | 13,000 | 13,635 | 22.6 | 13.9 | 11.7 | 2.7 | 2.4 | 19.4 | 20.2 |
| INDF | BUY | 1.0 | 6,275 | 8,000 | 8,133 | 27.5 | 6.0 | 5.7 | 0.9 | 0.8 | 14.8 | 14.0 |
| KLBF | BUY | 1.1 | 1,615 | 1,870 | 1,826 | 15.8 | 22.2 | 20.0 | 3.4 | 3.1 | 15.5 | 15.7 |
| UNVR | HOLD | 0.7 | 3,410 | 3,700 | 3,998 | 8.5 | 23.7 | 23.7 | 32.2 | 32.5 | 135.8 | 137.1 |
| SIDO | BUY | 0.1 | 545 | 570 | 564 | 4.6 | 15.3 | 14.1 | 4.6 | 4.5 | 30.3 | 31.5 |
| <i>Average</i> | | | | | | | 16.2 | 15.0 | 8.8 | 8.6 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | |
| HMSP | SELL | 0.3 | 880 | 950 | 1,138 | 8.0 | 13.5 | 14.7 | 3.5 | 3.6 | 25.9 | 24.5 |
| GGRM | HOLD | 0.2 | 20,350 | 26,380 | 28,011 | 29.6 | 7.0 | 8.2 | 0.7 | 0.7 | 9.5 | 8.1 |
| <i>Average</i> | | | | | | | 10.3 | 11.4 | 2.1 | 2.1 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | SELL | 0.4 | 2,950 | 2,400 | 2,541 | -18.6 | 983.3 | 295.0 | 4.9 | 4.8 | 0.5 | 1.6 |
| BBHI | BUY | 0.1 | 1,310 | 3,400 | 1,845 | 159.5 | 100.8 | 93.6 | 4.5 | 4.3 | 4.4 | 4.6 |
| <i>Average</i> | | | | | | | 542.1 | 194.3 | 4.7 | 4.5 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,730 | 2,900 | 2,965 | 6.2 | 37.4 | 32.9 | 7.0 | 6.4 | 18.7 | 19.4 |
| SILO | BUY | 0.1 | 2,120 | 2,900 | 2,788 | 36.8 | 49.3 | 43.3 | 3.9 | 3.6 | 8.0 | 8.3 |
| HEAL | BUY | 0.4 | 1,470 | 1,800 | 1,788 | 22.4 | 77.4 | 49.0 | 6.6 | 6.4 | 8.5 | 13.0 |
| <i>Average</i> | | | | | | | 54.7 | 41.7 | 5.8 | 5.5 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | |
| CPIN | HOLD | 1.1 | 4,970 | 5,500 | 6,371 | 10.7 | 14.3 | 13.5 | 2.7 | 2.4 | 18.9 | 18.0 |
| JPFA | BUY | 0.2 | 1,190 | 1,600 | 1,579 | 34.5 | 7.8 | 6.7 | 0.9 | 0.8 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 530 | 380 | 380 | -28.3 | 16.4 | 17.2 | 0.6 | 0.5 | 3.4 | 3.1 |
| WMPP | HOLD | 0.0 | 50 | 50 | N/A | 0.0 | n/a | n/a | 0.9 | 1.1 | -19.0 | -21.7 |
| <i>Average</i> | | | | | | | 12.9 | 12.5 | 1.3 | 1.2 | 3.8 | 3.0 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.5 | 1,675 | 2,100 | 2,287 | 25.4 | 12.9 | 11.2 | 2.3 | 2.0 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 490 | 580 | 526 | 18.4 | 10.7 | 10.4 | 0.9 | 0.9 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 715 | 930 | 913 | 30.1 | 17.3 | 15.5 | 2.0 | 1.8 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 1,560 | 5,800 | 2,670 | 271.8 | 2.5 | 2.3 | 4.4 | 3.3 | 179.4 | 146.6 |
| ERAA | BUY | 0.1 | 394 | 550 | 501 | 39.6 | 6.5 | 6.4 | 0.8 | 0.7 | 11.8 | 10.7 |
| AMRT | BUY | 1.8 | 2,730 | 3,250 | 3,385 | 19.0 | 33.6 | 29.1 | 8.8 | 7.8 | 26.3 | 26.8 |
| MIDI | BUY | 0.1 | 380 | 560 | 607 | 47.4 | 27.0 | 22.6 | 3.6 | 3.2 | 13.3 | 14.1 |
| <i>Average</i> | | | | | | | 15.8 | 13.9 | 3.3 | 2.8 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 8,025 | 13,500 | 16,996 | 68.2 | 5.6 | 4.6 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 900 | 2,000 | N/A | 122.2 | 16.4 | 13.4 | 1.5 | 1.3 | 9.1 | 9.8 |
| <i>Average</i> | | | | | | | 11.0 | 9.0 | 1.1 | 0.9 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | |
| MNCN | BUY | 0.1 | 378 | 700 | 900 | 85.2 | 2.1 | 1.9 | 0.2 | 0.2 | 10.3 | 10.2 |
| SCMA | SELL | 0.1 | 148 | 130 | 150 | -12.2 | 33.7 | 30.1 | 1.2 | 1.2 | 3.6 | 3.9 |
| FILM | BUY | 0.2 | 3,880 | 3,800 | 3,800 | -2.1 | 230.6 | 258.7 | 24.0 | 22.0 | 10.4 | 8.5 |
| <i>Average</i> | | | | | | | 88.8 | 96.9 | 8.5 | 7.8 | 8.1 | 7.5 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | 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 | BUY | 0.3 | 1,895 | 2,700 | 2,891 | 42.5 | 15.8 | 14.5 | 1.0 | 1.0 | 6.4 | 6.6 |
| ISAT | BUY | 0.4 | 9,350 | 11,500 | 11,201 | 23.0 | 43.3 | 107.5 | 8.1 | 6.1 | 18.7 | 5.7 |
| TLKM | BUY | 6.5 | 3,970 | 4,500 | 4,653 | 13.4 | 15.8 | 15.8 | 3.0 | 2.8 | 18.9 | 17.8 |
| Average | | | | | | | 25.0 | 45.9 | 4.0 | 3.3 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.2 | 2,060 | 2,040 | 2,382 | -1.0 | 27.1 | 27.1 | 4.1 | 3.8 | 15.0 | 14.0 |
| TOWR | BUY | 0.7 | 955 | 1,310 | 1,341 | 37.2 | 12.9 | 11.1 | 2.8 | 2.4 | 21.7 | 21.4 |
| MTEL | BUY | 0.3 | 700 | 875 | 882 | 25.0 | 28.0 | 24.1 | 1.7 | 1.6 | 6.1 | 6.7 |
| Average | | | | | | | 22.7 | 20.8 | 2.9 | 2.6 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | |
| ASII | BUY | 3.6 | 5,600 | 7,600 | 7,018 | 35.7 | 7.6 | 7.3 | 1.1 | 1.1 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 1,380 | 1,900 | 1,864 | 37.7 | 9.8 | 8.9 | 3.3 | 2.6 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 88 | 320 | 149 | 263.6 | 38.3 | 21.0 | 1.1 | 1.0 | 2.8 | 5.0 |
| Average | | | | | | | 18.5 | 12.4 | 1.8 | 1.6 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.1 | 21,800 | 31,000 | 28,795 | 42.2 | 7.9 | 4.0 | 1.2 | 1.0 | 15.0 | 24.3 |
| Average | | | | | | | 7.9 | 4.0 | 1.2 | 1.0 | 15.0 | |
| Property | | | | | | | | | | | | |
| BSDE | SELL | 0.2 | 1,030 | 980 | 1,374 | -4.9 | 18.4 | 17.2 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | BUY | 0.2 | 428 | 520 | 561 | 21.5 | 14.3 | 13.4 | 1.2 | 1.1 | 8.4 | 8.2 |
| SMRA | HOLD | 0.2 | 560 | 590 | 852 | 5.4 | 18.1 | 14.4 | 1.0 | 0.9 | 5.6 | 6.6 |
| CTRA | SELL | 0.3 | 1,145 | 1,100 | 1,423 | -3.9 | 11.1 | 12.1 | 1.1 | 1.0 | 10.2 | 8.6 |
| MKPI | BUY | 0.1 | 27,125 | 32,000 | N/A | 18.0 | 32.1 | 28.9 | 3.7 | 3.5 | 11.6 | 12.0 |
| Average | | | | | | | 17.7 | 15.3 | 1.2 | 1.1 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 426 | 570 | 655 | 33.8 | 35.5 | 10.7 | 0.5 | 0.5 | 1.5 | 4.9 |
| Average | | | | | | | 35.5 | 10.7 | 0.5 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.1 | 505 | 870 | 1,002 | 72.3 | 10.3 | 8.4 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 324 | 630 | 742 | 94.4 | 46.3 | 36.0 | 0.3 | 0.3 | 0.7 | 0.9 |
| WSKT | n.a | 0.0 | n.a | 340 | N/A | n.a | n.a | n.a | n.a | n.a | -1.8 | -0.5 |
| WEGE | BUY | 0.0 | 73 | 300 | 100 | 311.0 | 3.3 | 2.3 | 0.3 | 0.3 | 9.0 | 11.3 |
| Average | | | | | | | 6.8 | 5.4 | 0.3 | 0.3 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | BUY | 0.5 | 9,300 | 12,625 | 11,996 | 35.8 | 17.3 | 18.0 | 1.6 | 1.6 | 9.4 | 9.1 |
| SMGR | BUY | 0.7 | 6,125 | 7,925 | 8,172 | 29.4 | 17.5 | 16.1 | 0.9 | 0.8 | 5.0 | 5.3 |
| Average | | | | | | | 17.4 | 17.0 | 1.3 | 1.2 | 7.2 | 7.2 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 110 | 266 | N/A | 141.8 | 11.6 | 8.5 | 0.3 | 0.3 | 2.4 | 3.2 |
| Average | | | | | | | 11.6 | 8.5 | 0.3 | 0.3 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.4 | 1,065 | 1,800 | 1,375 | 69.0 | 4.7 | 4.4 | 0.4 | 0.4 | 9.4 | 9.3 |
| AKRA | BUY | 0.4 | 1,440 | 1,900 | 1,835 | 31.9 | 10.3 | 9.1 | 2.3 | 2.2 | 22.5 | 23.7 |
| MEDC | BUY | 0.2 | 1,100 | 2,200 | 2,002 | 100.0 | 5.8 | 6.5 | 1.0 | 0.9 | 17.1 | 13.4 |
| RAJA | SELL | 0.0 | 1,575 | 1,500 | N/A | -4.8 | 23.9 | 24.7 | 2.6 | 2.4 | 10.7 | 9.5 |
| ENRG | BUY | 0.1 | 214 | 340 | 340 | 58.9 | 5.8 | 4.9 | 0.6 | 0.5 | 10.6 | 11.2 |
| Average | | | | | | | 10.1 | 9.9 | 1.4 | 1.3 | 14.1 | 13.4 |
| Chemical | | | | | | | | | | | | |
| TPIA | SELL | 2.3 | 5,075 | 2,563 | 1,230 | -49.5 | 195.2 | 281.9 | 10.0 | 9.8 | 5.1 | 3.5 |
| BRPT | HOLD | 1.3 | 1,465 | 1,590 | 1,730 | 8.5 | 183.1 | 73.3 | 7.8 | 7.2 | 4.2 | 9.9 |
| ESSA | SELL | 0.2 | 500 | 225 | 673 | -55.0 | n/a | 20.0 | 1.7 | 1.7 | -0.3 | 8.6 |
| AVIA | BUY | 0.2 | 448 | 730 | 740 | 62.9 | 19.8 | 18.1 | 2.9 | 2.8 | 14.6 | 15.7 |
| Average | | | | | | | 132.7 | 98.3 | 5.6 | 5.4 | 5.9 | 9.4 |
| Utilities | | | | | | | | | | | | |
| JSMR | HOLD | 0.4 | 4,780 | 4,900 | 5,717 | 2.5 | 16.1 | 14.8 | 1.4 | 1.2 | 8.4 | 8.4 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | 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 | 0.5 | 1,665 | 2,500 | 2,105 | 50.2 | 8.2 | 8.3 | 1.5 | 1.3 | 18.1 | 16.0 |
| MDKA | HOLD | 0.9 | 2,290 | 3,300 | 3,754 | 44.1 | 30.1 | 23.9 | 1.6 | 1.4 | 5.3 | 5.9 |
| INCO | BUY | 0.3 | 4,210 | 5,000 | 5,850 | 18.8 | 9.2 | 10.1 | 1.0 | 1.0 | 11.4 | 9.4 |
| BRMS | BUY | 0.5 | 173 | 250 | N/A | 44.5 | 79.3 | 52.5 | 1.7 | 1.6 | 2.1 | 3.1 |
| NCKL | BUY | 0.3 | 1,050 | 1,500 | 1,313 | 42.9 | 13.3 | 8.3 | 2.4 | 1.9 | 18.1 | 22.5 |
| AMMN | HOLD | 3.0 | 6,400 | 7,000 | 3,800 | 9.4 | 108.5 | 31.8 | 6.7 | 5.5 | 6.2 | 17.3 |
| Average | | | | | | | 41.4 | 22.5 | 2.5 | 2.1 | 10.2 | 12.4 |
| Coal | | | | | | | | | | | | |
| ITMG | HOLD | 0.3 | 24,200 | 26,000 | 25,988 | 7.4 | 3.5 | 5.4 | 1.1 | 1.1 | 32.1 | 20.7 |
| ADRO | BUY | 1.3 | 2,510 | 2,900 | 3,105 | 15.5 | 2.1 | 4.0 | 0.9 | 0.8 | 41.1 | 19.8 |
| PTBA | HOLD | 0.3 | 2,330 | 3,500 | 2,579 | 50.2 | 2.1 | 4.4 | 0.9 | 0.9 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,305 | 2,500 | 2,096 | 91.6 | 6.5 | 7.5 | 1.1 | 1.1 | 17.5 | 14.1 |
| BUMI | BUY | 0.4 | 89 | 150 | N/A | 68.5 | 9.9 | 12.7 | 0.7 | 0.7 | 7.6 | 5.6 |
| PTRO | BUY | 0.0 | 6,050 | 4,500 | 4,500 | -25.6 | 8.2 | 7.2 | 1.5 | 1.3 | 18.5 | 18.3 |
| Average | | | | | | | 5.4 | 6.9 | 1.1 | 1.0 | 26.8 | 16.4 |
| Plantation | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 7,025 | 7,500 | 7,853 | 6.8 | 8.2 | 9.4 | 0.6 | 0.6 | 7.3 | 6.1 |
| SIMP | BUY | 0.0 | 378 | 388 | 400 | 2.6 | 34.4 | 22.2 | 0.4 | 0.4 | 1.2 | 1.8 |
| SSMS | BUY | 0.1 | 1,020 | 1,555 | N/A | 52.5 | 6.4 | 5.7 | 1.4 | 1.2 | 21.2 | 20.4 |
| TAPG | BUY | 0.1 | 545 | 750 | 766 | 37.6 | 4.9 | 4.8 | 1.0 | 0.9 | 29.7 | 20.3 |
| STAA | BUY | 0.1 | 855 | 1,050 | N/A | 22.8 | 6.7 | 5.9 | 2.1 | 1.7 | 32.1 | 28.7 |
| NSSS | BUY | 0.0 | n/a | 265 | 195 | n/a | n/a | n/a | n/a | n/a | 25.9 | 62.1 |
| Average | | | | | | | 10.6 | 8.2 | 0.9 | 0.8 | 16.6 | 20.0 |
| Transport | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 1,780 | 2,300 | 2,318 | 29.2 | 9.8 | 8.7 | 0.8 | 0.7 | 8.1 | 8.6 |
| NELY | BUY | 0.0 | 474 | 730 | 730 | 54.0 | 4.9 | 4.0 | 1.5 | 1.2 | 30.1 | 30.3 |
| TPMA | BUY | 0.0 | 700 | 720 | 898 | 2.9 | 7.2 | 6.8 | 1.3 | 1.2 | 17.5 | 17.0 |
| Average | | | | | | | 7.3 | 6.5 | 1.2 | 1.0 | 18.6 | 18.6 |
| Technology | | | | | | | | | | | | |
| ASSA | HOLD | 0.0 | 750 | 1,100 | 968 | 46.7 | 22.1 | 19.2 | 1.0 | 0.9 | 4.5 | 4.9 |
| EMTK | SELL | 0.3 | 570 | 550 | N/A | -3.5 | 9.2 | 8.3 | 1.3 | 1.2 | 14.7 | 13.8 |
| BUKA | BUY | 0.4 | 208 | 310 | 304 | 49.0 | n/a | n/a | 0.8 | 0.8 | -1.0 | -0.7 |
| GOTO | BUY | 2.5 | 86 | 69 | 103 | -19.8 | n/a | n/a | 0.9 | 0.8 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 244 | 550 | N/A | 125.4 | 21.1 | 12.0 | 3.1 | 2.4 | 14.5 | 20.3 |
| Average | | | | | | | 17.4 | 13.2 | 1.4 | 1.2 | (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 | 3,131 | 5.21 | 0.17 | 2.08 | 4.90 | 6.11 | 20.31 | 21.09 | 3,138 | 2,566 |
| U.S. (S&P) | 4,741 | 21.37 | 0.45 | 2.56 | 5.02 | 6.45 | 23.47 | 23.06 | 4,750 | 3,764 |
| U.S. (DOW) | 37,306 | 0.86 | 0.00 | 2.48 | 6.75 | 7.75 | 12.55 | 13.32 | 37,393 | 31,430 |
| Europe | 4,521 | (28.31) | (0.62) | (0.42) | 4.16 | 6.56 | 19.18 | 18.63 | 4,593 | 3,767 |
| Emerging Market | 998 | (2.98) | (0.30) | 2.18 | 2.19 | 2.40 | 4.34 | 4.21 | 1,058 | 908 |
| FTSE 100 | 7,614 | 38.12 | 0.50 | 0.92 | 1.47 | (0.60) | 2.18 | 3.44 | 8,047 | 7,207 |
| CAC 40 | 7,569 | (28.05) | (0.37) | 0.23 | 4.63 | 3.94 | 16.92 | 16.92 | 7,654 | 6,388 |
| Dax | 16,651 | (100.89) | (0.60) | (0.86) | 4.59 | 6.29 | 19.59 | 19.42 | 17,003 | 13,792 |
| Indonesia | 7,120 | (71.46) | (0.99) | 0.43 | 2.03 | 1.99 | 3.93 | 5.01 | 7,216 | 6,543 |
| Japan | 32,717 | (41.60) | (0.13) | (0.38) | (2.58) | (1.58) | 25.38 | 20.12 | 33,853 | 25,662 |
| Australia | 7,470 | 43.54 | 0.59 | 3.24 | 5.97 | 3.80 | 6.13 | 4.71 | 7,568 | 6,751 |
| Korea | 2,566 | (1.26) | (0.05) | 1.20 | 3.88 | 0.25 | 14.72 | 9.07 | 2,668 | 2,181 |
| Singapore | 3,113 | (3.28) | (0.11) | 0.75 | (0.37) | (3.93) | (4.25) | (4.40) | 3,408 | 3,042 |
| Malaysia | 1,465 | 2.83 | 0.19 | 1.31 | 0.32 | 0.52 | (2.02) | (0.80) | 1,503 | 1,369 |
| Hong Kong | 16,629 | (162.96) | (0.97) | 2.64 | (4.73) | (7.60) | (15.94) | (14.07) | 22,701 | 15,972 |
| China | 2,931 | (11.75) | (0.40) | (2.03) | (4.05) | (6.21) | (5.13) | (5.67) | 3,419 | 2,924 |
| Taiwan | 17,652 | (21.84) | (0.12) | 1.34 | 2.57 | 6.11 | 24.86 | 22.30 | 17,744 | 13,982 |
| Thailand | 1,393 | 2.38 | 0.17 | 0.90 | (1.58) | (8.51) | (16.50) | (13.89) | 1,696 | 1,355 |
| Philippines | 6,476 | (2.94) | (0.05) | 3.97 | 4.24 | 7.07 | (1.38) | 0.95 | 7,138 | 5,920 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|------|------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 138.10 | | | | 3.73 | 0.74 | 0.63 | 3.06 | 145.19 | 133.14 |
| Inflation Rate (yoy, %) | 2.86 | | | | | | | | 5.51 | 2.28 |
| Gov Bond Yld (10yr, %) | 6.51 | | | | | | | (5.51) | 7.26 | 6.16 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 4.50 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | | Change (%) | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------|------------|--------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,510 | 17.00 | (0.11) | 0.68 | (0.42) | (0.90) | 0.37 | 0.57 | 15,962 | 14,575 |
| Japan | 142.41 | (0.37) | 0.26 | 2.13 | 4.20 | 3.83 | (7.93) | (3.86) | 151.91 | 127.23 |
| UK | 1.27 | 0.00 | 0.05 | 0.72 | 1.19 | 2.11 | 4.73 | 4.16 | 1.31 | 1.18 |
| Euro | 1.09 | (0.00) | (0.03) | 1.18 | (0.17) | 2.27 | 2.02 | 2.96 | 1.13 | 1.04 |
| China | 7.13 | 0.01 | (0.13) | 0.60 | 0.50 | 2.25 | (3.26) | (2.12) | 7.35 | 6.69 |

| Commodity Indicators | Last Price | Chg (Pts) | | | Change (%) | | | | 1 Year | |
|----------------------|------------|-----------|--------|--------|------------|---------|---------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 77.95 | 1.40 | 1.83 | 2.53 | (3.30) | (17.45) | (9.27) | (1.38) | 97.69 | 70.12 |
| CPO | 3,713 | 26.00 | 0.71 | 0.76 | (2.52) | 0.35 | (10.98) | (4.35) | 4,399 | 3,223 |
| Coal | 141.25 | (1.50) | (1.05) | (7.74) | 12.55 | (15.80) | (63.74) | (62.03) | 390.00 | 120.50 |
| Tin | 24,820 | (355.00) | (1.41) | 1.89 | (0.13) | (5.21) | 0.05 | 5.46 | 32,680 | 21,605 |
| Nickel | 16,502 | (648.00) | (3.78) | (0.63) | (2.38) | (16.98) | (45.08) | (41.63) | 31,975 | 15,840 |
| Copper | 8,483 | (66.50) | (0.78) | 1.70 | 2.61 | 1.47 | 1.32 | 2.61 | 9,551 | 7,856 |
| Gold | 2,028 | 1.25 | 0.06 | 2.47 | 2.55 | 5.03 | 11.21 | 13.47 | 2,135 | 1,785 |
| Silver | 23.86 | 0.05 | 0.22 | 4.75 | 1.76 | 2.83 | (0.41) | 3.78 | 26 | 20 |

Source: Bloomberg, SSI Research

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