

Market Activity

Friday, 16 Feb 2024

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 7,335.5 | |
| Index Movement | : | +32.3 | 0.44% |
| Market Volume | : | 15,989 | Mn shrs |
| Market Value | : | 10,931 | Bn rupiah |

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

Leading Movers

| | | | |
|------|-------|-----|------|
| ANTM | 1,530 | -10 | -0.6 |
| AMRT | 2,770 | 70 | 2.6 |
| BUMI | 88 | -2 | -2.2 |
| BBSI | 4,300 | 100 | 2.4 |

Lagging Movers

| | | | |
|------|-------|-----|------|
| TPIA | 4,620 | 570 | 14.1 |
| BREN | 5,475 | 350 | 6.8 |
| BMRI | 7,200 | 0 | 0.0 |
| BBCA | 9,950 | 100 | 1.0 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|----|
| BBCA | 471 | GOTO | 34 |
| TLKM | 379 | ADMR | 29 |
| BBRI | 234 | INCO | 22 |
| BMRI | 159 | MDKA | 21 |
| ASII | 69 | FILM | 20 |

Money Market

| | Last Close | Changes | |
|-----------|------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,620 | 0.0 | 0.0 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|------------|---------|------|
| | | +/- | % |
| TLKM | 26.6 | 0.6 | 2.1 |
| EIDO | 22.7 | -0.1 | -0.5 |

Global Indices

| | Last Close | Changes | |
|------------|------------|---------|-------|
| | | +/- | % |
| DJIA | 38,628 | -145 | -0.37 |
| S&P 500 | 5,006 | -24 | -0.48 |
| Euro Stoxx | 4,766 | 22 | 0.47 |
| MSCI World | 3,285 | -5 | -0.14 |
| STI | 3,222 | 45 | 1.42 |
| Nikkei | 38,487 | 329 | 0.86 |
| Hang Seng | 16,340.0 | n.a | n.a |

Commodities*

| | Last Close | Changes | |
|------------|------------|---------|-------|
| | | +/- | % |
| Brent Oil | 83.5 | 0.6 | 0.74 |
| Coal (ICE) | 122.8 | -1.0 | -0.81 |
| CPO Malay | 3,809.0 | -12.0 | -0.31 |
| Gold | 2,013.6 | 9.2 | 0.46 |
| Nickel | 16,196.8 | 102.3 | 0.64 |
| Tin | 26,970.0 | -323.0 | -1.18 |

*last price per closing date

Highlights

- **Cement** : 1M24 Cement Sales
- **INCO** : Harga Divestasi telah Disepakati

Market

IHSG Berpotensi Sideways Hari Ini

Bursa AS ditutup melemah pada Jumat (16/02): Dow Jones -0.37%, S&P 500 -0.48% dan Nasdaq -0.82%. Wall Street melemah setelah laporan inflasi panas lainnya menimbulkan kekhawatiran bahwa penurunan suku bunga The Fed mungkin tidak akan terjadi hingga lebih lambat dari perkiraan tahun ini. Yield UST 10Y naik +1.09% (+0.046 bps) ke level 4.281 dan USD Index turun -0.02% ke level 104.275.

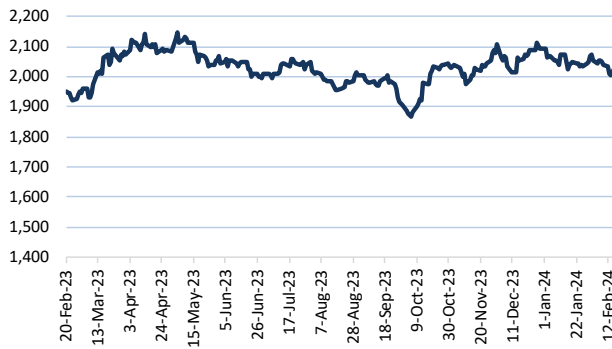
Pasar komoditas terpantau bergerak mixed pada Jumat (16/02): minyak +1.49% ke level USD 79.19/bbl, batubara -0.08% ke level USD 122.75/ton, nikel +0.86% ke level USD 16,232, CPO -0.39% di level MYR 3,806, dan harga emas +0.46% ke level USD 2,024.10/toz.

Pasar Asia bergerak menguat pada Jumat (16/02): Nikkei +0.86%, Hang Seng +2.48%, Shanghai +1.28%, dan KOSPI +1.34%. IHSG mengakhiri perdagangan Jumat dengan ditutup di level 7,335.6 (+0.44%) dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 1645.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1477 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 168.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 470.5 miliar), TLKM (IDR 378.9 miliar), dan BBRI (IDR 233.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh GOTO (IDR 34 miliar), ADMR (IDR 28.6 miliar), dan INCO (IDR 22.4 miliar). Top leading movers emiten TPIA, TLKM, BREN, sementara top lagging movers emiten GOTO, SMMA, BYAN.

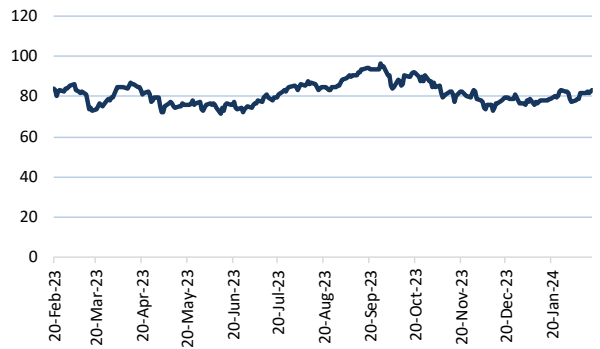
Pagi ini NIKKEI dibuka -0.04% dan KOSPI +0.75%. Kami memperkirakan IHSG berpotensi sideways hari ini, seiring dengan sentimen mixed dari pergerakan bursa global dan regional.

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)



[Samuel Sector Update: Cement]

1M24 Cement Sales

16-02-2024

- Volume penjualan semen domestik mencapai 5.1 juta ton pada Jan-24 (-18.8% MoM, +3.1% YoY). Pertumbuhan secara YoY tersebut terutama didorong oleh penjualan semen curah, yang mencapai 1.5 juta ton (-21.6% MoM, +17.6% YoY) dan menyumbang 30.2% dari penjualan semen domestik (Jan-23: 26,2%). Penjualan semen curah di Pulau Jawa tumbuh +12.0% YoY, sementara penjualan di luar Pulau Jawa naik +26.2% YoY.
- Penjualan mungkin akan turun di 1H24 karena faktor musiman (musim hujan dan pemilu), yang menyebabkan penurunan permintaan di Jawa Barat (-6.3% YoY) dan Sulawesi (-9.4% YoY).
- INTP telah mulai mengkonsolidasikan angka penjualan Semen Grobogan (yang baru diakuisisi oleh INTP) ke dalam laporan keuangannya, dengan volume penjualan sebesar 1.5 juta ton (+6.7% YoY), terutama didorong oleh penjualan di Pulau Jawa (+10.6% YoY). Setelah akuisisi tersebut, pangsa pasar INTP naik menjadi 29.8% (Jan-23: 28.8%).
- Volume penjualan domestik SMGR pada Jan-24 mencapai 2.5 juta ton (-22.7% MoM, -0.2% YoY). Sementara itu, volume ekspornya melonjak menjadi 560 ribu ton (+39.6% MoM, +12.5% YoY) didukung ekspansi ke pasar AS dan Afrika.
- Hasil "quick count" menunjukkan pasangan Prabowo-Gibran akan memenangkan Pilpres 2024, menjamin kelangsungan proyek infrastruktur nasional (termasuk IKN) dan mendorong permintaan semen (khususnya semen curah). Karenanya, kami memproyeksikan penjualan semen dalam negeri akan tumbuh +2-3% YoY.
- Kami memberikan rating **OVERWEIGHT** untuk sektor semen, dengan SMGR (BUY TP: IDR 7,925) sebagai top pick kami, terutama karena: 1) eksposurnya ke proyek infrastruktur (berkat statusnya sebagai BUMN), 2) Pertumbuhan volume penjualan yang kuat, dan 3) pasokan batubara dengan harga DMO.

INCO: Harga Divestasi telah Disepakati

Pemerintah melalui MIND ID dan Vale Canada Limited dikabarkan telah menyepakati harga transaksi divestasi 14% saham INCO. Meskipun belum ada pengumuman resmi, namun harga divestasi dikabarkan akan berada di sekitar IDR 3,000/saham. Kini, menurut Menteri Badan Usaha Milik Negara (BUMN) Erick Thohir penandatanganan kesepakatan tersebut ditargetkan dapat terlaksana pada pekan depan setelah disetujui oleh Presiden Joko Widodo. (KONTAN)

Comment:

Jika harga transaksi IDR 3,000/saham, maka divestasi akan dilakukan sekitar P/BV 0.8x, atau di bawah valuasi divestasi sebelumnya pada 2020 di P/BV 1.0x (IDR 2,780/saham).

| 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 | 9.5 | 9,950 | 10,800 | 10,732 | 8.5 | 26.8 | 28.1 | 4.9 | 4.9 | 18.3 | 17.5 |
| BBRI | BUY | 9.8 | 6,150 | 6,800 | 6,656 | 10.6 | 14.7 | 16.7 | 2.9 | 2.7 | 19.6 | 16.3 |
| BMRI | BUY | 9.0 | 7,200 | 7,200 | 7,381 | 0.0 | 7.2 | 6.5 | 2.7 | 2.4 | 37.1 | 37.5 |
| BBNI | BUY | 3.0 | 6,000 | 6,600 | 6,407 | 10.0 | 5.1 | 5.6 | 0.7 | 0.7 | 14.0 | 13.0 |
| BBTN | HOLD | 0.3 | 1,365 | 1,350 | 1,758 | -1.1 | 4.3 | 4.6 | 0.5 | 0.5 | 11.8 | 11.9 |
| Average | | | | | | | 5.5 | 5.6 | 1.3 | 1.2 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 11,450 | 13,000 | 13,633 | 13.5 | 15.0 | 12.6 | 2.9 | 2.6 | 19.4 | 20.2 |
| INDF | BUY | 0.9 | 6,425 | 8,000 | 8,290 | 24.5 | 6.1 | 5.8 | 0.9 | 0.8 | 14.8 | 14.0 |
| KLBF | BUY | 1.0 | 1,485 | 2,100 | 1,743 | 41.4 | 20.4 | 18.4 | 3.2 | 2.9 | 15.5 | 15.7 |
| UNVR | HOLD | 0.5 | 2,830 | 3,910 | 3,125 | 38.2 | 19.7 | 19.7 | 26.7 | 27.0 | 135.8 | 137.1 |
| SIDO | BUY | 0.1 | 560 | 750 | 547 | 33.9 | 15.7 | 14.5 | 4.8 | 4.6 | 30.3 | 31.5 |
| Average | | | | | | | 15.4 | 14.2 | 7.7 | 7.6 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | |
| HMSP | SELL | 0.3 | 900 | 825 | 1,116 | -8.3 | 13.8 | 15.0 | 3.6 | 3.7 | 25.9 | 24.5 |
| GGRM | HOLD | 0.2 | 20,350 | 26,380 | 23,829 | 29.6 | 7.0 | 8.2 | 0.7 | 0.7 | 9.5 | 8.1 |
| Average | | | | | | | 10.4 | 11.6 | 2.1 | 2.2 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | SELL | 0.4 | 2,960 | 2,400 | 3,125 | -18.9 | 986.7 | 296.0 | 4.9 | 4.8 | 0.5 | 1.6 |
| BBHI | BUY | 0.1 | 1,175 | 3,400 | 1,845 | 189.4 | 90.4 | 83.9 | 4.0 | 3.8 | 4.4 | 4.6 |
| Average | | | | | | | 538.5 | 190.0 | 4.5 | 4.3 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.4 | 2,690 | 2,900 | 3,016 | 7.8 | 36.8 | 32.4 | 6.9 | 6.3 | 18.7 | 19.4 |
| SILO | BUY | 0.2 | 2,280 | 2,900 | 2,602 | 27.2 | 53.0 | 46.5 | 4.2 | 3.9 | 8.0 | 8.3 |
| HEAL | BUY | 0.4 | 1,285 | 1,800 | 1,741 | 40.1 | 67.6 | 42.8 | 5.7 | 5.6 | 8.5 | 13.0 |
| Average | | | | | | | 52.5 | 40.6 | 5.6 | 5.2 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | |
| CPIN | HOLD | 0.9 | 4,800 | 5,500 | 5,620 | 14.6 | 13.8 | 13.0 | 2.6 | 2.3 | 18.9 | 18.0 |
| JPFA | BUY | 0.2 | 1,080 | 1,600 | 1,381 | 48.1 | 7.1 | 6.1 | 0.8 | 0.8 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 494 | 380 | 380 | -23.1 | 15.3 | 16.1 | 0.5 | 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 |
| Average | | | | | | | 12.1 | 11.7 | 1.2 | 1.2 | 3.8 | 3.0 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.5 | 1,935 | 2,100 | 2,253 | 8.5 | 14.9 | 12.9 | 2.7 | 2.3 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 505 | 580 | 549 | 14.9 | 11.0 | 10.7 | 0.9 | 0.9 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 775 | 840 | 899 | 8.4 | 18.7 | 16.8 | 2.1 | 2.0 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 1,970 | 5,800 | 2,664 | 194.4 | 3.1 | 2.9 | 5.6 | 4.2 | 179.4 | 146.6 |
| ERAA | HOLD | 0.1 | 442 | 550 | 517 | 24.4 | 7.3 | 7.2 | 0.9 | 0.8 | 11.8 | 10.7 |
| AMRT | BUY | 1.8 | 2,770 | 3,250 | 3,324 | 17.3 | 34.1 | 29.6 | 9.0 | 7.9 | 26.3 | 26.8 |
| MIDI | BUY | 0.1 | 420 | 560 | 568 | 33.3 | 29.9 | 25.0 | 4.0 | 3.5 | 13.3 | 14.1 |
| Average | | | | | | | 17.0 | 15.0 | 3.6 | 3.1 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 7,975 | 9,900 | 16,292 | 24.1 | 5.5 | 4.6 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 675 | 2,000 | N/A | 196.3 | 12.3 | 10.1 | 1.1 | 1.0 | 9.1 | 9.8 |
| Average | | | | | | | 8.9 | 7.3 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | |
| MNCN | BUY | 0.1 | 360 | 700 | 900 | 94.4 | 2.0 | 1.8 | 0.2 | 0.2 | 10.3 | 10.2 |
| SCMA | SELL | 0.1 | 145 | 130 | 150 | -10.3 | 33.0 | 29.5 | 1.2 | 1.1 | 3.6 | 3.9 |
| FILM | BUY | 0.2 | 5,350 | 3,800 | N/A | -29.0 | 318.0 | 356.7 | 33.1 | 30.4 | 10.4 | 8.5 |
| Average | | | | | | | 117.7 | 129.3 | 11.5 | 10.6 | 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 | 2,270 | 2,700 | 2,901 | 18.9 | 18.9 | 17.3 | 1.2 | 1.1 | 6.4 | 6.6 |
| ISAT | BUY | 0.4 | 9,800 | 11,500 | 11,671 | 17.3 | 45.4 | 112.6 | 8.5 | 6.4 | 18.7 | 5.7 |
| TLKM | BUY | 6.7 | 4,160 | 4,500 | 4,627 | 8.2 | 16.6 | 16.5 | 3.1 | 2.9 | 18.9 | 17.8 |
| Average | | | | | | | 27.0 | 48.8 | 4.3 | 3.5 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.2 | 1,885 | 2,040 | 2,367 | 8.2 | 24.8 | 24.8 | 3.7 | 3.5 | 15.0 | 14.0 |
| TOWR | BUY | 0.6 | 880 | 1,310 | 1,249 | 48.9 | 11.9 | 10.2 | 2.6 | 2.2 | 21.7 | 21.4 |
| MTEL | BUY | 0.3 | 665 | 920 | 896 | 38.3 | 26.6 | 22.9 | 1.6 | 1.5 | 6.1 | 6.7 |
| Average | | | | | | | 21.1 | 19.3 | 2.6 | 2.4 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | |
| ASII | BUY | 3.2 | 5,200 | 7,600 | 6,453 | 46.2 | 7.0 | 6.8 | 1.0 | 1.0 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 1,215 | 1,900 | 1,875 | 56.4 | 8.6 | 7.8 | 2.9 | 2.3 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 96 | 320 | 155 | 233.3 | 41.7 | 22.9 | 1.2 | 1.1 | 2.8 | 5.0 |
| Average | | | | | | | 19.1 | 12.5 | 1.7 | 1.5 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.1 | 23,250 | 31,000 | 25,996 | 33.3 | 8.4 | 4.2 | 1.3 | 1.0 | 15.0 | 24.3 |
| Average | | | | | | | 8.4 | 4.2 | 1.3 | 1.0 | 15.0 | |
| Property | | | | | | | | | | | | |
| BSDE | SELL | 0.2 | 1,035 | 980 | 1,364 | -5.3 | 18.5 | 17.3 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | BUY | 0.2 | 424 | 520 | 561 | 22.6 | 14.1 | 13.3 | 1.2 | 1.1 | 8.4 | 8.2 |
| SMRA | HOLD | 0.2 | 565 | 590 | 794 | 4.4 | 18.2 | 14.5 | 1.0 | 1.0 | 5.6 | 6.6 |
| CTRA | SELL | 0.3 | 1,220 | 1,100 | 1,444 | -9.8 | 11.8 | 12.8 | 1.2 | 1.1 | 10.2 | 8.6 |
| MKPI | BUY | 0.1 | 27,475 | 32,000 | N/A | 16.5 | 32.5 | 29.2 | 3.8 | 3.5 | 11.6 | 12.0 |
| Average | | | | | | | 17.9 | 15.4 | 1.2 | 1.1 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 448 | 570 | 486 | 27.2 | 37.3 | 11.2 | 0.6 | 0.5 | 1.5 | 4.9 |
| Average | | | | | | | 37.3 | 11.2 | 0.6 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.1 | 560 | 870 | 802 | 55.4 | 11.4 | 9.3 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 322 | 630 | 440 | 95.7 | 46.0 | 35.8 | 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 |
| WIKA | n.a. | 0.0 | n.a. | 750 | 445 | n.a. | n.a. | n.a. | n.a. | n.a. | 0.9 | 0.7 |
| WEGE | BUY | 0.0 | 83 | 300 | 100 | 261.4 | 3.7 | 2.7 | 0.3 | 0.3 | 9.0 | 11.3 |
| Average | | | | | | | 7.6 | 6.0 | 0.3 | 0.3 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | BUY | 0.5 | 8,825 | 12,625 | 11,506 | 43.1 | 16.4 | 16.3 | 1.5 | 1.5 | 9.4 | 9.5 |
| SMGR | BUY | 0.7 | 6,500 | 7,925 | 7,918 | 21.9 | 16.4 | 15.7 | 1.1 | 0.9 | 6.6 | 5.7 |
| Average | | | | | | | 16.4 | 16.0 | 1.3 | 1.2 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 120 | 266 | N/A | 121.7 | 12.6 | 9.2 | 0.3 | 0.3 | 2.4 | 3.2 |
| Average | | | | | | | 12.6 | 9.2 | 0.3 | 0.3 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.4 | 1,175 | 1,800 | 1,241 | 53.2 | 5.2 | 4.9 | 0.5 | 0.4 | 9.4 | 9.3 |
| AKRA | BUY | 0.4 | 1,625 | 1,900 | 1,829 | 16.9 | 11.7 | 10.3 | 2.6 | 2.4 | 22.5 | 23.7 |
| MEDC | BUY | 0.3 | 1,210 | 2,200 | 1,940 | 81.8 | 6.4 | 7.2 | 1.1 | 1.0 | 17.1 | 13.4 |
| RAJA | BUY | 0.0 | 1,170 | 1,500 | 2,200 | 28.2 | 17.8 | 18.4 | 1.9 | 1.8 | 10.7 | 9.5 |
| ENRG | BUY | 0.1 | 204 | 340 | N/A | 66.7 | 5.5 | 4.6 | 0.6 | 0.5 | 10.6 | 11.2 |
| Average | | | | | | | 9.3 | 9.1 | 1.3 | 1.2 | 14.1 | 13.4 |
| Chemical | | | | | | | | | | | | |
| TPIA | SELL | 2.0 | 4,620 | 2,563 | N/A | -44.5 | 177.7 | 256.7 | 9.1 | 8.9 | 5.1 | 3.5 |
| BRPT | BUY | 0.9 | 1,010 | 1,150 | 1,800 | 13.9 | 126.3 | 50.5 | 5.4 | 5.0 | 4.2 | 9.9 |
| ESSA | SELL | 0.2 | 545 | 225 | 613 | -58.7 | n/a | 21.8 | 1.9 | 1.9 | -0.3 | 8.6 |
| Average | | | | | | | 152.0 | 109.7 | 5.4 | 5.2 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | |
| JSMR | HOLD | 0.3 | 4,730 | 4,900 | 5,995 | 3.6 | 15.9 | 14.6 | 1.3 | 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 | 0.4 | 1,530 | 2,500 | 1,981 | 63.4 | 7.5 | 7.7 | 1.4 | 1.2 | 18.1 | 16.0 |
| MDKA | HOLD | 0.9 | 2,400 | 3,300 | 3,095 | 37.5 | 31.6 | 25.0 | 1.7 | 1.5 | 5.3 | 5.9 |
| INCO | BUY | 0.3 | 3,690 | 5,900 | 4,800 | 59.9 | 8.1 | 8.9 | 0.9 | 0.8 | 11.4 | 9.4 |
| BRMS | BUY | 0.4 | 150 | 250 | N/A | 66.7 | 68.7 | 45.5 | 1.5 | 1.4 | 2.1 | 3.1 |
| NCKL | BUY | 0.2 | 775 | 1,100 | 1,275 | 41.9 | 9.8 | 6.2 | 1.8 | 1.4 | 18.1 | 22.5 |
| AMMN | SELL | 3.3 | 7,900 | 5,500 | 3,800 | -30.4 | 133.9 | 39.3 | 8.2 | 6.8 | 6.2 | 17.3 |
| Average | | | | | | | 43.3 | 22.1 | 2.6 | 2.2 | 10.2 | 12.4 |
| Coal | | | | | | | | | | | | |
| ITMG | SELL | 0.4 | 27,025 | 26,000 | 25,069 | -3.8 | 3.9 | 6.0 | 1.2 | 1.2 | 32.1 | 20.7 |
| ADRO | BUY | 1.1 | 2,520 | 2,900 | 2,850 | 15.1 | 2.1 | 4.0 | 0.9 | 0.8 | 41.1 | 19.8 |
| PTBA | BUY | 0.3 | 2,680 | 3,500 | 2,431 | 30.6 | 2.4 | 5.0 | 1.1 | 1.0 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,175 | 2,500 | 1,935 | 112.8 | 5.9 | 6.7 | 1.0 | 0.9 | 17.5 | 14.1 |
| BUMI | BUY | 0.4 | 88 | 150 | N/A | 70.5 | 9.8 | 12.6 | 0.7 | 0.7 | 7.6 | 5.6 |
| Average | | | | | | | 4.8 | 6.9 | 1.0 | 0.9 | 28.4 | 16.0 |
| Plantation | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,825 | 8,500 | 7,198 | 24.5 | 8.0 | 9.1 | 0.6 | 0.6 | 7.3 | 6.1 |
| SIMP | BUY | 0.0 | 360 | 388 | 400 | 7.8 | 32.7 | 21.2 | 0.4 | 0.4 | 1.2 | 1.8 |
| SSMS | BUY | 0.1 | 1,090 | 1,555 | 1,080 | 42.7 | 6.9 | 6.1 | 1.5 | 1.2 | 21.2 | 20.4 |
| TAPG | BUY | 0.0 | 550 | 885 | 782 | 60.9 | 4.9 | 4.8 | 1.0 | 0.9 | 29.7 | 20.3 |
| STAA | BUY | 0.1 | 835 | 1,400 | N/A | 67.7 | 6.5 | 5.8 | 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 | | | | | | | 10.3 | 8.0 | 0.9 | 0.8 | 16.6 | 20.0 |
| Technology | | | | | | | | | | | | |
| ASSA | HOLD | 0.0 | 700 | 1,100 | N/A | 57.1 | 20.6 | 17.9 | 0.9 | 0.9 | 4.5 | 4.9 |
| EMTK | BUY | 0.2 | 456 | 550 | N/A | 20.6 | 7.3 | 6.7 | 1.1 | 0.9 | 14.7 | 13.8 |
| BUKA | BUY | 0.3 | 168 | 310 | 275 | 84.5 | n/a | n/a | 0.7 | 0.7 | -1.0 | -0.7 |
| GOTO | BUY | 2.4 | 83 | 130 | 105 | 56.6 | n/a | n/a | 0.8 | 0.8 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 232 | 550 | N/A | 137.1 | 20.0 | 11.4 | 2.9 | 2.3 | 14.5 | 20.3 |
| Average | | | | | | | 16.0 | 12.0 | 1.3 | 1.1 | (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 | 3,285 | (4.62) | (0.14) | 0.13 | 3.46 | 10.05 | 3.66 | 18.17 | 3,302 | 2,613 | |
| U.S. (S&P) | 5,006 | (24.16) | (0.48) | (0.42) | 3.42 | 10.89 | 4.94 | 22.71 | 5,048 | 3,809 | |
| U.S. (DOW) | 38,628 | (145.13) | (0.37) | (0.11) | 2.02 | 10.53 | 2.49 | 14.19 | 38,927 | 31,430 | |
| Europe | 4,766 | 22.48 | 0.47 | 1.06 | 7.12 | 9.79 | 5.40 | 11.48 | 4,783 | 3,981 | |
| Emerging Market | 1,016 | 8.53 | 0.85 | 2.03 | 4.67 | 4.07 | (0.73) | 1.68 | 1,054 | 908 | |
| FTSE 100 | 7,712 | 114.18 | 1.50 | 1.84 | 3.35 | 2.76 | (0.28) | (3.66) | 8,020 | 7,207 | |
| CAC 40 | 7,768 | 24.76 | 0.32 | 1.58 | 5.38 | 7.39 | 2.98 | 5.72 | 7,801 | 6,774 | |
| Dax | 17,117 | 70.75 | 0.42 | 1.13 | 3.40 | 7.53 | 2.18 | 10.56 | 17,198 | 14,458 | |
| Indonesia | 7,336 | 32.26 | 0.44 | 1.22 | 1.50 | 5.13 | 0.86 | 6.38 | 7,404 | 6,543 | |
| Japan | 38,487 | 329.30 | 0.86 | 4.31 | 7.02 | 14.60 | 15.01 | 39.89 | 38,865 | 26,633 | |
| Australia | 7,666 | 7.68 | 0.10 | 0.67 | 3.30 | 8.75 | 0.99 | 4.35 | 7,704 | 6,751 | |
| Korea | 2,669 | 20.28 | 0.77 | 1.86 | 7.94 | 8.06 | 0.52 | 8.89 | 2,676 | 2,274 | |
| Singapore | 3,222 | 45.25 | 1.42 | 2.51 | 2.21 | 3.11 | (0.57) | (3.20) | 3,393 | 3,042 | |
| Malaysia | 1,534 | 5.17 | 0.34 | 1.40 | 3.17 | 4.99 | 5.42 | 3.84 | 1,535 | 1,369 | |
| Hong Kong | 16,340 | 395.33 | 2.48 | 1.60 | 6.74 | (6.38) | (4.15) | (21.14) | 21,057 | 14,794 | |
| China | 2,866 | 36.21 | 1.28 | 3.43 | (0.95) | (6.14) | (3.67) | (12.37) | 3,419 | 2,635 | |
| Taiwan | 18,607 | (37.32) | (0.20) | 4.01 | 5.24 | 8.13 | 3.77 | 20.20 | 18,725 | 15,187 | |
| Thailand | 1,386 | (1.00) | (0.07) | (0.15) | 0.27 | (2.08) | (2.09) | (16.07) | 1,670 | 1,352 | |
| Philippines | 6,873 | (8.92) | (0.13) | 0.34 | 5.68 | 10.65 | 6.56 | 1.39 | 6,932 | 5,920 | |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|--------|------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 145.10 | | | | (0.88) | 8.98 | (0.88) | 4.09 | 146.38 | 133.14 |
| Inflation Rate (yoy, %) | 2.57 | | | | | | | | 5.47 | 2.28 |
| Gov Bond Yld (10yr, %) | 6.62 | | | | | | | (1.09) | 7.26 | 6.16 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 4.75 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | | 1 Year | |
|-------------------------|------------|-----------|------|------------|--------|--------|--------|---------|--------|--------|--|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low | |
| Indonesia | 15,620 | 0.00 | 0.00 | 0.10 | (0.19) | (0.48) | (1.43) | (2.96) | 15,962 | 14,575 | |
| Japan | 150.06 | (0.15) | 0.10 | (0.47) | (1.29) | (1.11) | (6.01) | (10.54) | 151.91 | 129.64 | |
| UK | 1.26 | 0.00 | 0.10 | (0.12) | (0.70) | 0.87 | (0.92) | 4.76 | 1.31 | 1.18 | |
| Euro | 1.08 | 0.00 | 0.08 | 0.13 | (1.03) | (1.41) | (2.29) | 0.94 | 1.13 | 1.04 | |
| China | 7.19 | (0.00) | 0.04 | (0.00) | (0.35) | 1.27 | (1.30) | (5.66) | 7.35 | 6.82 | |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|--------|---------|---------|--------|--------|--|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low | |
| Oil (Brent) | 83.16 | (0.31) | (0.37) | 1.41 | 5.86 | 3.16 | 7.94 | 0.19 | 97.69 | 70.12 | |
| CPO | 3,910 | (17.00) | (0.43) | (0.15) | 0.80 | 1.06 | 6.77 | (2.98) | 4,399 | 3,223 | |
| Coal | 122.75 | (1.00) | (0.81) | (2.27) | (3.65) | (2.54) | (10.37) | (34.11) | 205.50 | 116.00 | |
| Tin | 26,970 | (323.00) | (1.18) | 2.29 | 7.13 | 7.05 | 6.12 | (0.13) | 29,875 | 21,605 | |
| Nickel | 16,356 | 98.00 | 0.60 | 2.73 | 1.28 | (3.90) | (1.49) | (38.25) | 27,395 | 15,840 | |
| Copper | 8,489 | 175.00 | 2.10 | 3.92 | 1.61 | 3.27 | (0.82) | (5.92) | 9,212 | 7,856 | |
| Gold | 2,015 | 1.42 | 0.07 | (0.25) | (0.71) | 1.87 | (2.33) | 9.43 | 2,135 | 1,805 | |
| Silver | 23.43 | 0.01 | 0.06 | 3.24 | 3.59 | (0.04) | (1.52) | 7.41 | 26 | 20 | |

Source: Bloomberg, SSI Research

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