

Market Activity

Wednesday, 21 Feb 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,349.0 | |
| Index Movement | : | -3.6 | -0.05% |
| Market Volume | : | 15,937 | Mn shrs |
| Market Value | : | 10,132 | Bn rupiah |

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

Leading Movers

| | | | |
|------|--------|-----|------|
| BYAN | 19,600 | 600 | 3.2 |
| BMRI | 7,250 | 100 | 1.4 |
| ASII | 5,250 | 50 | 1.0 |
| MAPA | 1,085 | 100 | 10.2 |

Lagging Movers

| | | | |
|------|-------|------|------|
| AMMN | 7,800 | -225 | -2.8 |
| GOTO | 80 | -3 | -3.6 |
| TLKM | 4,180 | -30 | -0.7 |
| BBCA | 9,975 | -50 | -0.5 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|-----|
| FILM | 230 | BBCA | 164 |
| ASII | 83 | BMRI | 92 |
| BBRI | 47 | SMGR | 41 |
| BULL | 25 | AMMN | 34 |
| AMRT | 24 | TLKM | 28 |

Money Market

| | Last Close | Changes | |
|-----------|---------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,635 | -25.0 | 0.2 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|---------------|---------|------|
| | | +/- | % |
| TLKM | 26.6 | -0.2 | -0.7 |
| EIDO | 22.7 | -0.1 | -0.4 |

Global Indices

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| DJIA | 38,612 | 48 | 0.13 |
| S&P 500 | 4,982 | 6 | 0.13 |
| Euro Stoxx | 4,775 | 15 | 0.32 |
| MSCI World | 3,272 | -2 | -0.07 |
| STI | 3,217 | -27 | -0.83 |
| Nikkei | 38,262 | -101 | -0.26 |
| Hang Seng | 16,503.1 | 163.1 | 1.0 |

Commodities*

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| Brent Oil | 83.0 | 0.7 | 0.84 |
| Coal (ICE) | 124.1 | 1.8 | 1.51 |
| CPO Malay | 3,868.0 | 8.0 | 0.21 |
| Gold | 2,034.3 | -5.5 | -0.27 |
| Nickel | 16,850.5 | 387.0 | 2.35 |
| Tin | 26,296.0 | -125.0 | -0.47 |

*last price per closina date

Highlight

- **ITMG:** [FY23 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Wednesday (2/21): Dow Jones +0.13%, S&P 500 +0.13%, and Nasdaq -0.32%. Nasdaq continued its losing streak as investors braced for Nvidia's latest earnings report. Meanwhile, Fed's January meeting minutes indicated that the US central bank is in no hurry to start the rate cut cycle. The UST 10Y yield rose 42bps (+0.98%) to 4.32%, while the USD Index fell -0.27% to 103.99.

Commodity market closed mixed: WTI oil -0.35% to USD 77.91/bbl, gold -0.27% to USD 2,034/toz, nickel +2.35% to USD 16,850, coal +1.51% to USD 124.1/ton, and CPO +0.21% to MYR 3,868.

Asian stocks closed mixed; Nikkei -0.26%, Hang Seng +1.57%, and Shanghai +0.97%. EIDO fell -0.16%, while JCI ended the day at 7,349.02 (-0.05%), with foreign investors recording an overall net buy of IDR 79.2 billion; IDR 33.5 billion net sell in the regular market, and IDR 112.7 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by FILM (IDR 229.6 billion), followed by ASII (IDR 83.2 billion), and BBRI (IDR 46.9 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 164 billion), followed by BMRI (IDR 91.8 billion), and SMGR (IDR 40.7 billion). The top leading movers were BYAN, BMRI, and ASII, while the top lagging movers were AMMN, GOTO, and TLKM.

Both NIKKEI (+0.64%) and KOSPI (+0.69%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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)



ITMG: FY23 Results

- In 4Q23, ITMG booked revenue of USD 548mn (+3.8% QoQ; -46.3% YoY), translating into cumulative 2023 revenue of USD 2.4bn (-34.7% YoY) in line with ours and cons (98.4% and 98.7%). We believe the revenue growth was mainly driven by higher sales volume, which helped offset the decline in ASP (in 4Q23, global coal prices fell -10.0% QoQ).
- On its bottom line, ITMG booked 4Q23 net profit of USD 95mn (-4.4% QoQ; -69.2% YoY), translating into 2023 net profit of USD 500mn (-58.3% YoY), below ours and cons (90.5% and 90.0% respectively).
- We reiterate our HOLD recommendation on ITMG with a TP of IDR 26,000.
- We are still waiting for the operational numbers, which will be disclosed in the company's analyst meeting on February 29, 2024. **(Company)**

| ITMG - USD Mn | FY23 | FY22 | YoY (%) | % estimasi SSI | % estimasi Cons | 4Q23 | 3Q23 | QoQ (%) | 4Q22 | YoY (%) |
|-------------------------|-------|-------|---------|-------------------|--------------------|------|------|---------|-------|---------|
| Revenue | 2,374 | 3,636 | (34.7) | 98.4 | 98.7 | 548 | 527 | 3.8 | 1,020 | (46.3) |
| Gross profit | 743 | 1,894 | (60.8) | | | 132 | 152 | (12.9) | 488 | (72.9) |
| <i>Margin (%)</i> | 31.3 | 52.1 | | | | 24.2 | 28.8 | | 47.8 | |
| Operating profit | 605 | 1,683 | (64.0) | 86.6 | 85.9 | 116 | 115 | 0.8 | 410 | (71.6) |
| <i>Margin (%)</i> | 25.5 | 46.3 | | | | 21.2 | 21.8 | | 40.2 | |
| Net income | 500 | 1,200 | (58.3) | 90.5 | 90.0 | 95 | 99 | (4.4) | 306 | (69.2) |
| <i>Margin (%)</i> | 21.1 | 33.0 | | | | 17.3 | 18.7 | | 30.1 | |
| EPS - USD | 0 | 1 | | | | | | | | |
| BPS - USD | 2 | 2 | | | | | | | | |
| Cash | 851 | 1,430 | | | | | | | | |
| Interest Bearing Debt | 48 | 49 | | | | | | | | |
| Equity | 1,789 | 1,950 | | | | | | | | |
| Net Gearing | NC | NC | | | | | | | | |

| 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 | 10,025 | 10,800 | 10,732 | 7.7 | 27.0 | 28.3 | 4.9 | 5.0 | 18.3 | 17.5 |
| BBRI | BUY | 10.0 | 6,300 | 6,800 | 6,660 | 7.9 | 15.1 | 17.2 | 3.0 | 2.8 | 19.6 | 16.3 |
| BMRI | BUY | 9.0 | 7,150 | 7,200 | 7,407 | 0.7 | 7.2 | 6.5 | 2.7 | 2.4 | 37.1 | 37.5 |
| BBNI | BUY | 3.0 | 6,025 | 6,600 | 6,413 | 9.5 | 5.1 | 5.6 | 0.7 | 0.7 | 14.0 | 13.0 |
| BBTN | HOLD | 0.3 | 1,460 | 1,350 | 1,773 | -7.5 | 4.6 | 4.9 | 0.5 | 0.6 | 11.8 | 11.9 |
| Average | | | | | | | 5.6 | 5.7 | 1.3 | 1.2 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 11,550 | 13,000 | 13,790 | 12.6 | 15.1 | 12.7 | 2.9 | 2.6 | 19.4 | 20.2 |
| INDF | BUY | 1.0 | 6,550 | 8,000 | 8,459 | 22.1 | 6.3 | 5.9 | 0.9 | 0.8 | 14.8 | 14.0 |
| KLBF | BUY | 1.0 | 1,500 | 2,100 | 1,737 | 40.0 | 20.6 | 18.6 | 3.2 | 2.9 | 15.5 | 15.7 |
| UNVR | HOLD | 0.5 | 2,760 | 3,910 | 3,107 | 41.7 | 19.2 | 19.2 | 26.0 | 26.3 | 135.8 | 137.1 |
| SIDO | BUY | 0.1 | 580 | 750 | 579 | 29.3 | 16.3 | 15.0 | 4.9 | 4.7 | 30.3 | 31.5 |
| Average | | | | | | | 15.5 | 14.3 | 7.6 | 7.5 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | |
| HMSP | SELL | 0.3 | 885 | 825 | 1,116 | -6.8 | 13.6 | 14.8 | 3.5 | 3.6 | 25.9 | 24.5 |
| GGRM | HOLD | 0.2 | 20,400 | 26,380 | 23,829 | 29.3 | 7.0 | 8.2 | 0.7 | 0.7 | 9.5 | 8.1 |
| Average | | | | | | | 10.3 | 11.5 | 2.1 | 2.1 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | SELL | 0.3 | 2,690 | 2,400 | 3,083 | -10.8 | 896.7 | 269.0 | 4.5 | 4.4 | 0.5 | 1.6 |
| BBHI | BUY | 0.1 | 1,110 | 3,400 | 1,845 | 206.3 | 85.4 | 79.3 | 3.8 | 3.6 | 4.4 | 4.6 |
| Average | | | | | | | 491.0 | 174.1 | 4.1 | 4.0 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,700 | 2,900 | 3,016 | 7.4 | 37.0 | 32.5 | 6.9 | 6.3 | 18.7 | 19.4 |
| SILO | BUY | 0.2 | 2,300 | 2,900 | 2,602 | 26.1 | 53.5 | 46.9 | 4.3 | 3.9 | 8.0 | 8.3 |
| HEAL | BUY | 0.4 | 1,255 | 1,800 | 1,741 | 43.4 | 66.1 | 41.8 | 5.6 | 5.5 | 8.5 | 13.0 |
| Average | | | | | | | 52.2 | 40.4 | 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 | 1,090 | 1,600 | 1,344 | 46.8 | 7.1 | 6.2 | 0.8 | 0.8 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 490 | 380 | 380 | -22.4 | 15.2 | 15.9 | 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 | 1,885 | 2,100 | 2,297 | 11.4 | 14.5 | 12.6 | 2.6 | 2.2 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 510 | 580 | 536 | 13.7 | 11.1 | 10.8 | 0.9 | 0.9 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 785 | 840 | 899 | 7.0 | 19.0 | 17.0 | 2.2 | 2.0 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 1,890 | 5,800 | 2,619 | 206.9 | 3.0 | 2.8 | 5.3 | 4.0 | 179.4 | 146.6 |
| ERAA | HOLD | 0.1 | 450 | 550 | 521 | 22.2 | 7.4 | 7.3 | 0.9 | 0.8 | 11.8 | 10.7 |
| AMRT | BUY | 1.8 | 2,790 | 3,250 | 3,355 | 16.5 | 34.3 | 29.8 | 9.0 | 8.0 | 26.3 | 26.8 |
| MIDI | BUY | 0.1 | 432 | 560 | 568 | 29.6 | 30.7 | 25.7 | 4.1 | 3.6 | 13.3 | 14.1 |
| Average | | | | | | | 17.1 | 15.1 | 3.6 | 3.1 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 7,725 | 9,900 | 16,292 | 28.2 | 5.3 | 4.5 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 690 | 2,000 | N/A | 189.9 | 12.5 | 10.3 | 1.1 | 1.0 | 9.1 | 9.8 |
| Average | | | | | | | 8.9 | 7.4 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | |
| MNCN | BUY | 0.1 | 346 | 700 | 900 | 102.3 | 1.9 | 1.8 | 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 | 4,790 | 3,800 | N/A | -20.7 | 284.7 | 319.3 | 29.6 | 27.2 | 10.4 | 8.5 |
| Average | | | | | | | 106.8 | 117.1 | 10.3 | 9.5 | 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 | 2,210 | 2,700 | 2,906 | 22.2 | 18.4 | 16.9 | 1.2 | 1.1 | 6.4 | 6.6 |
| ISAT | BUY | 0.4 | 9,650 | 11,500 | 11,612 | 19.2 | 44.7 | 110.9 | 8.4 | 6.3 | 18.7 | 5.7 |
| TLKM | BUY | 6.7 | 4,210 | 4,500 | 4,628 | 6.9 | 16.8 | 16.7 | 3.2 | 3.0 | 18.9 | 17.8 |
| Average | | | | | | | 26.6 | 48.2 | 4.2 | 3.5 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.2 | 1,875 | 2,040 | 2,367 | 8.8 | 24.7 | 24.7 | 3.7 | 3.4 | 15.0 | 14.0 |
| TOWR | BUY | 0.7 | 925 | 1,310 | 1,247 | 41.6 | 12.5 | 10.8 | 2.7 | 2.3 | 21.7 | 21.4 |
| MTEL | BUY | 0.3 | 655 | 920 | 896 | 40.5 | 26.2 | 22.6 | 1.6 | 1.5 | 6.1 | 6.7 |
| Average | | | | | | | 21.1 | 19.3 | 2.7 | 2.4 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | |
| ASII | BUY | 3.2 | 5,200 | 7,600 | 6,427 | 46.2 | 7.0 | 6.8 | 1.0 | 1.0 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 1,220 | 1,900 | 1,875 | 55.7 | 8.6 | 7.9 | 2.9 | 2.3 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 94 | 320 | 155 | 240.4 | 40.9 | 22.4 | 1.1 | 1.1 | 2.8 | 5.0 |
| Average | | | | | | | 18.8 | 12.4 | 1.7 | 1.5 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.1 | 22,900 | 31,000 | 25,627 | 35.4 | 8.3 | 4.2 | 1.2 | 1.0 | 15.0 | 24.3 |
| Average | | | | | | | 8.3 | 4.2 | 1.2 | 1.0 | 15.0 | |
| Property | | | | | | | | | | | | |
| BSDE | SELL | 0.2 | 1,040 | 980 | 1,364 | -5.8 | 18.6 | 17.3 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | BUY | 0.2 | 426 | 520 | 561 | 22.1 | 14.2 | 13.3 | 1.2 | 1.1 | 8.4 | 8.2 |
| SMRA | HOLD | 0.2 | 560 | 590 | 794 | 5.4 | 18.1 | 14.4 | 1.0 | 0.9 | 5.6 | 6.6 |
| CTRA | SELL | 0.4 | 1,240 | 1,100 | 1,441 | -11.3 | 12.0 | 13.1 | 1.2 | 1.1 | 10.2 | 8.6 |
| MKPI | BUY | 0.1 | 27,450 | 32,000 | N/A | 16.6 | 32.5 | 29.2 | 3.8 | 3.5 | 11.6 | 12.0 |
| Average | | | | | | | 17.9 | 15.5 | 1.2 | 1.1 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 496 | 570 | 486 | 14.9 | 41.3 | 12.4 | 0.6 | 0.6 | 1.5 | 4.9 |
| Average | | | | | | | 41.3 | 12.4 | 0.6 | 0.6 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.1 | 530 | 870 | 802 | 64.2 | 10.8 | 8.8 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 304 | 630 | 440 | 107.2 | 43.4 | 33.8 | 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 | 82 | 300 | 100 | 265.9 | 3.7 | 2.6 | 0.3 | 0.3 | 9.0 | 11.3 |
| Average | | | | | | | 7.2 | 5.7 | 0.3 | 0.3 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | BUY | 0.5 | 9,050 | 12,625 | 11,427 | 39.5 | 16.9 | 16.7 | 1.6 | 1.6 | 9.4 | 9.5 |
| SMGR | BUY | 0.7 | 6,275 | 7,925 | 7,969 | 26.3 | 15.8 | 15.2 | 1.0 | 0.9 | 6.6 | 5.7 |
| Average | | | | | | | 16.3 | 15.9 | 1.3 | 1.2 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 118 | 266 | N/A | 125.4 | 12.4 | 9.1 | 0.3 | 0.3 | 2.4 | 3.2 |
| Average | | | | | | | 12.4 | 9.1 | 0.3 | 0.3 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.4 | 1,165 | 1,800 | 1,241 | 54.5 | 5.2 | 4.8 | 0.5 | 0.4 | 9.4 | 9.3 |
| AKRA | BUY | 0.4 | 1,615 | 1,900 | 1,829 | 17.6 | 11.6 | 10.2 | 2.6 | 2.4 | 22.5 | 23.7 |
| MEDC | BUY | 0.3 | 1,200 | 2,200 | 1,940 | 83.3 | 6.4 | 7.1 | 1.1 | 1.0 | 17.1 | 13.4 |
| RAJA | BUY | 0.0 | 1,165 | 1,500 | 2,200 | 28.8 | 17.7 | 18.3 | 1.9 | 1.7 | 10.7 | 9.5 |
| ENRG | BUY | 0.1 | 198 | 340 | N/A | 71.7 | 5.4 | 4.5 | 0.6 | 0.5 | 10.6 | 11.2 |
| Average | | | | | | | 9.2 | 9.0 | 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 | 515 | 225 | 590 | -56.3 | n/a | 20.6 | 1.8 | 1.8 | -0.3 | 8.6 |
| Average | | | | | | | 152.0 | 109.3 | 5.4 | 5.2 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | |
| JSMR | HOLD | 0.4 | 4,800 | 4,900 | 5,995 | 2.1 | 16.2 | 14.9 | 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 | 0.4 | 1,505 | 2,500 | 1,970 | 66.1 | 7.4 | 7.5 | 1.3 | 1.2 | 18.1 | 16.0 |
| MDKA | HOLD | 0.9 | 2,420 | 3,300 | 3,095 | 36.4 | 31.8 | 25.2 | 1.7 | 1.5 | 5.3 | 5.9 |
| INCO | BUY | 0.3 | 3,780 | 5,900 | 4,650 | 56.1 | 8.3 | 9.1 | 0.9 | 0.9 | 11.4 | 9.4 |
| BRMS | BUY | 0.4 | 148 | 250 | N/A | 68.9 | 67.8 | 44.9 | 1.4 | 1.4 | 2.1 | 3.1 |
| NCKL | BUY | 0.2 | 790 | 1,100 | 1,270 | 39.2 | 10.0 | 6.3 | 1.8 | 1.4 | 18.1 | 22.5 |
| AMMN | SELL | 3.3 | 8,025 | 5,500 | 3,800 | -31.5 | 136.0 | 39.9 | 8.4 | 6.9 | 6.2 | 17.3 |
| Average | | | | | | | 43.6 | 22.2 | 2.6 | 2.2 | 10.2 | 12.4 |
| Coal | | | | | | | | | | | | |
| ITMG | SELL | 0.4 | 26,575 | 26,000 | 24,912 | -2.2 | 3.8 | 5.9 | 1.2 | 1.2 | 32.1 | 20.7 |
| ADRO | BUY | 1.1 | 2,430 | 2,900 | 2,850 | 19.3 | 2.0 | 3.9 | 0.8 | 0.8 | 41.1 | 19.8 |
| PTBA | BUY | 0.3 | 2,640 | 3,500 | 2,431 | 32.6 | 2.4 | 5.0 | 1.1 | 1.0 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,175 | 2,500 | 1,899 | 112.8 | 5.9 | 6.7 | 1.0 | 0.9 | 17.5 | 14.1 |
| BUMI | BUY | 0.4 | 87 | 150 | N/A | 72.4 | 9.7 | 12.4 | 0.7 | 0.7 | 7.6 | 5.6 |
| Average | | | | | | | 4.8 | 6.8 | 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 | 362 | 388 | 400 | 7.2 | 32.9 | 21.3 | 0.4 | 0.4 | 1.2 | 1.8 |
| SSMS | BUY | 0.1 | 1,095 | 1,555 | 1,080 | 42.0 | 6.9 | 6.1 | 1.5 | 1.2 | 21.2 | 20.4 |
| TAPG | BUY | 0.0 | 550 | 885 | 807 | 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 | | | | | | | 10.4 | 8.1 | 0.9 | 0.8 | 16.6 | 20.0 |
| Technology | | | | | | | | | | | | |
| ASSA | HOLD | 0.0 | 695 | 1,100 | N/A | 58.3 | 20.4 | 17.8 | 0.9 | 0.9 | 4.5 | 4.9 |
| EMTK | BUY | 0.2 | 466 | 550 | N/A | 18.0 | 7.5 | 6.8 | 1.1 | 0.9 | 14.7 | 13.8 |
| BUKA | BUY | 0.3 | 166 | 310 | 275 | 86.7 | n/a | n/a | 0.7 | 0.7 | -1.0 | -0.7 |
| GOTO | BUY | 2.3 | 83 | 130 | 104 | 56.6 | n/a | n/a | 0.8 | 0.8 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 240 | 550 | N/A | 129.2 | 20.7 | 11.8 | 3.0 | 2.4 | 14.5 | 20.3 |
| Average | | | | | | | 16.2 | 12.1 | 1.3 | 1.1 | (10.4) | 4.2 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) 1D | Change (%) | | | | | | 1 Year | |
|------------------|------------|-----------------|------------|--------|-------|--------|--------|---------|--------|--------|
| | | | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,272 | (2.14) | (0.07) | (0.53) | 2.61 | 8.90 | 3.25 | 19.82 | 3,302 | 2,613 |
| U.S. (S&P) | 4,982 | 6.29 | 0.13 | 0.58 | 2.93 | 9.78 | 4.44 | 24.63 | 5,048 | 3,809 |
| U.S. (DOW) | 38,612 | 48.44 | 0.13 | 0.89 | 1.98 | 10.04 | 2.45 | 16.55 | 38,927 | 31,430 |
| Europe | 4,775 | 15.03 | 0.32 | 1.40 | 6.58 | 9.73 | 5.61 | 12.55 | 4,783 | 3,981 |
| Emerging Market | 1,021 | 1.63 | 0.16 | 1.28 | 5.86 | 3.76 | (0.30) | 3.93 | 1,054 | 908 |
| FTSE 100 | 7,663 | (56.70) | (0.73) | 1.24 | 2.33 | 2.58 | (0.91) | (3.38) | 7,978 | 7,207 |
| CAC 40 | 7,812 | 16.87 | 0.22 | 1.76 | 5.38 | 7.59 | 3.56 | 7.03 | 7,822 | 6,774 |
| Dax | 17,118 | 49.69 | 0.29 | 1.02 | 2.61 | 7.27 | 2.19 | 11.16 | 17,198 | 14,458 |
| Indonesia | 7,349 | (3.58) | (0.05) | 1.93 | 1.39 | 6.40 | 1.05 | 7.92 | 7,404 | 6,543 |
| Japan | 38,773 | 510.42 | 1.33 | 1.61 | 6.09 | 15.91 | 15.86 | 43.05 | 38,865 | 26,633 |
| Australia | 7,588 | (20.36) | (0.27) | (0.23) | 1.49 | 7.28 | (0.04) | 3.74 | 7,704 | 6,751 |
| Korea | 2,666 | 12.92 | 0.49 | 2.01 | 8.19 | 6.15 | 0.41 | 10.28 | 2,683 | 2,274 |
| Singapore | 3,217 | (26.95) | (0.83) | 2.49 | 2.16 | 3.28 | (0.71) | (2.51) | 3,393 | 3,042 |
| Malaysia | 1,552 | (3.19) | (0.21) | 1.51 | 4.10 | 6.63 | 6.72 | 6.04 | 1,556 | 1,369 |
| Hong Kong | 16,503 | 255.59 | 1.57 | 3.93 | 10.31 | (6.94) | (3.19) | (19.20) | 21,006 | 14,794 |
| China | 2,951 | 28.23 | 0.97 | 5.79 | 7.06 | (3.04) | (0.81) | (10.34) | 3,419 | 2,635 |
| Taiwan | 18,676 | (76.85) | (0.41) | 3.21 | 4.83 | 7.89 | 4.16 | 21.13 | 18,756 | 15,187 |
| Thailand | 1,394 | 12.54 | 0.91 | 0.61 | 1.73 | (1.45) | (1.57) | (16.02) | 1,668 | 1,352 |
| Philippines | 6,897 | 42.70 | 0.62 | 0.62 | 4.77 | 10.30 | 6.94 | 2.96 | 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, %) | 6.59 | | | | | | | (2.67) | 7.26 | 6.16 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 4.75 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) 1D | Change (%) | | | | | | 1 Year | |
|-------------------------|------------|-----------------|------------|--------|--------|--------|--------|---------|--------|--------|
| | | | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,635 | (25.00) | 0.16 | (0.26) | 0.00 | (1.25) | (1.52) | (2.85) | 15,962 | 14,575 |
| Japan | 150.35 | 0.05 | (0.03) | (0.28) | (1.50) | (0.54) | (6.19) | (10.32) | 151.91 | 129.64 |
| UK | 1.26 | 0.00 | 0.06 | 0.37 | (0.50) | 1.22 | (0.67) | 4.98 | 1.31 | 1.18 |
| Euro | 1.08 | 0.00 | 0.11 | 0.55 | (0.48) | (0.52) | (1.88) | 2.13 | 1.13 | 1.04 |
| China | 7.19 | (0.00) | 0.02 | 0.03 | (0.00) | (0.70) | (1.27) | (4.33) | 7.35 | 6.82 |

| Commodity Indicators | Last Price | Chg (Pts) 1D | Change (%) | | | | | | 1 Year | |
|----------------------|------------|-----------------|------------|--------|------|--------|--------|---------|--------|--------|
| | | | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 83.03 | 0.69 | 0.84 | 1.75 | 5.69 | 0.70 | 7.78 | (0.02) | 97.69 | 70.12 |
| CPO | 3,965 | (6.00) | (0.15) | 0.97 | 0.94 | 2.96 | 8.27 | (3.27) | 4,399 | 3,223 |
| Coal | 124.10 | 1.85 | 1.51 | 0.57 | 1.72 | (1.35) | (9.38) | (37.01) | 205.50 | 116.00 |
| Tin | 26,296 | (125.00) | (0.47) | (4.26) | 3.94 | 5.22 | 3.47 | (4.47) | 29,875 | 21,605 |
| Nickel | 16,930 | 583.00 | 3.57 | 3.57 | 5.57 | (0.36) | 1.97 | (37.54) | 26,680 | 15,840 |
| Copper | 8,542 | 42.00 | 0.49 | 4.21 | 2.29 | 1.10 | (0.20) | (7.16) | 9,190 | 7,856 |
| Gold | 2,026 | 0.25 | 0.01 | 1.09 | 0.22 | 1.81 | (1.78) | 11.00 | 2,135 | 1,805 |
| Silver | 22.93 | 0.05 | 0.21 | 0.04 | 3.79 | (2.96) | (3.62) | 6.62 | 26 | 20 |

Source: Bloomberg, SSI Research

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