

**Market Activity**

Wednesday, 01 May 2024

|                |   |         |           |
|----------------|---|---------|-----------|
| Market Index   | : | 7,234.2 |           |
| Index Movement | : | +78.4   | 1.10%     |
| Market Volume  | : | 19,305  | Mn shrs   |
| Market Value   | : | 13,598  | Bn rupiah |

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

**Leading Movers**

|      |       |      |      |
|------|-------|------|------|
| GOTO | 63    | 0    | 0.0  |
| TPIA | 7,575 | 75   | 1.0  |
| AMMN | 9,700 | 250  | 2.6  |
| INKP | 9,375 | -100 | -1.1 |

**Lagging Movers**

|      |       |     |      |
|------|-------|-----|------|
| BMRI | 6,900 | -25 | -0.4 |
| BREN | 9,225 | 200 | 2.2  |
| TLKM | 3,170 | 90  | 2.9  |
| CUAN | 7,450 | 300 | 4.2  |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |       |
|------------------|-----|-------------------|-------|
| BMRI             | 115 | BBRI              | 2,033 |
| BREN             | 89  | TLKM              | 253   |
| BBNI             | 67  | AMMN              | 80    |
| BFIN             | 56  | ASII              | 37    |
| MAPA             | 48  | UNTR              | 35    |

**Money Market**

|           | Last Close | Changes |      |
|-----------|------------|---------|------|
|           |            | +/-     | %    |
| USD/IDR   | 16,260     | 5.0     | 0.0  |
| JIBOR O/N | 5.9        | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last Close | Changes |     |
|------|------------|---------|-----|
|      |            | +/-     | %   |
| TLKM | 19.5       | 0.0     | 0.0 |
| EIDO | 20.8       | 0.1     | 0.3 |

**Global Indices**

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| DJIA       | 37,903     | 87      | 0.23  |
| S&P 500    | 5,018      | -17     | -0.34 |
| Euro Stoxx | 4,921      | 0       | 0.00  |
| MSCI World | 3,294      | -11     | -0.34 |
| STI        | n.a        | n.a     | n.a   |
| Nikkei     | 38,274     | -132    | -0.34 |
| Hang Seng  | n.a        | n.a     | n.a   |

**Commodities\***

|            | Last Close | Changes  |       |
|------------|------------|----------|-------|
|            |            | +/-      | %     |
| Brent Oil  | 83.4       | -4.4     | -5.03 |
| Coal (ICE) | 135.5      | -1.3     | -0.91 |
| CPO Malay  | 3,943.0    | -26.0    | -0.65 |
| Gold       | 2,338.4    | -3.7     | -0.16 |
| Nickel     | 18,908.0   | -2,540.0 | -7.37 |
| Tin        | 30,603.0   | -613.0   | -1.96 |

\*last price per closing date

**Highlights**

- **ADRO** : [1Q24 Results](#)
- **NCKL** : [1Q24 Results](#)
- **ANTM** : [1Q24 Results](#)
- **PTBA** : [1Q24 Results](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Bursa AS ditutup cenderung melemah pada Rabu (01/05): Dow Jones +0.23%, S&P 500 -0.34% dan Nasdaq -0.33%. Dow Jones ditutup sedikit menguat berkat pendapat Jerome Powell yang menganggap kebijakan kenaikan suku bunga tidak akan terjadi, sementara S&P ditutup lemah dipengaruhi saham-saham “chipmakers”. Yield UST 10Y turun -1.15% ke level 4.633 dan USD Index turun -0.44% ke level 105.

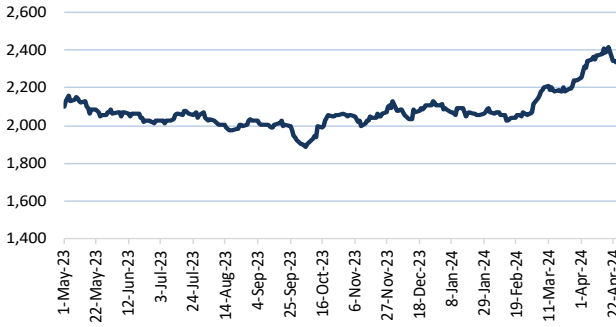
Pasar komoditas terpantau bergerak mixed pada Rabu (01/05): minyak +0.15% ke level USD 79.12/bbl; batubara +3.38% ke level USD 147.0/ton; nikel -1.62% ke level USD 18,927; CPO +0.00% di level MYR 3,900, dan harga emas +0.35% ke level USD 2,311/toz.

Pasar Asia bergerak cenderung melemah pada Rabu (01/05): Nikkei -0.34%, Hang Seng +0.09%, Shanghai -0.26%, dan KOSPI -0.17%. IHSG mengakhiri sesi Selasa di level 7,234.2 (+1.10%) dengan Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 728.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 975 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 246.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 300.1 miliar), BBKA (IDR 203.9 miliar), dan PGAS (IDR 90.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 104.6 miliar), TLKM (IDR 56.8 miliar), dan MDKA (IDR 31.3 miliar). Top leading movers emiten BBRI, TLKM, BREN, sementara top lagging movers emiten BMRI, WIKA, MAPI.

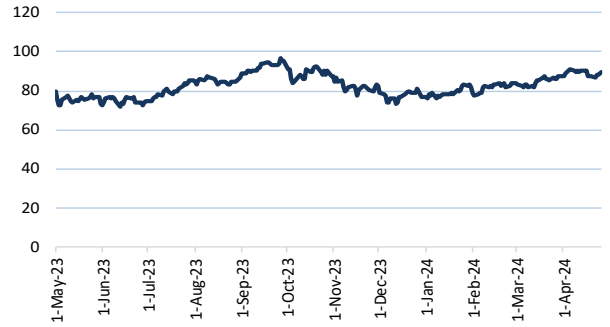
Pagi ini NIKKEI dibuka -0.73% dan KOSPI -0.01%. Kami memperkirakan IHSG berpotensi melemah hari ini, seiring dengan sentimen negatif dari pergerakan bursa global dan regional.

**COMMODITIES**

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



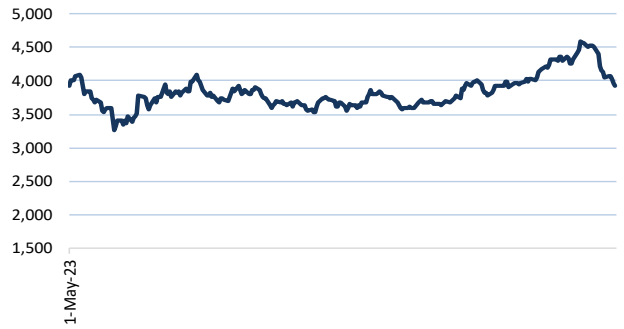
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



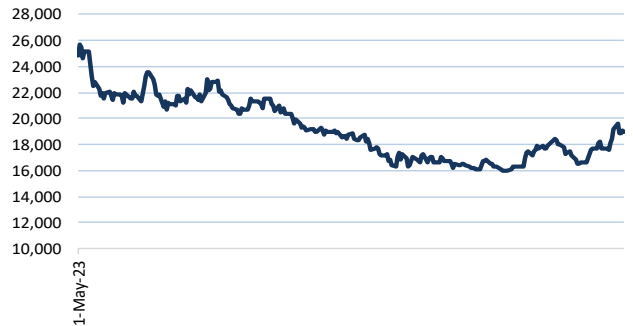
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



**ADRO: 1Q24 Results**

| ADRO 1Q24 Results: 2 May 2024 |       |       | QoQ   | YoY    |        | YoY   | 12M24/ | 12M24/ |         |           |
|-------------------------------|-------|-------|-------|--------|--------|-------|--------|--------|---------|-----------|
| (USDmn)                       | 1Q23  | 4Q23  | 1Q24  | (%)    | (%)    | 3M23  | 3M24   | (%)    | SSI (%) | Cons. (%) |
| Revenue                       | 1,839 | 1,536 | 1,443 | (6.1)  | (21.5) | 1,839 | 1,443  | (21.5) | 27.9    | 27.1      |
| Gross Profit                  | 763   | 550   | 628   | 14.2   | (17.7) | 763   | 628    | (17.7) | 36.1    | 32.3      |
| Operating Profit              | 651   | 538   | 520   | (3.4)  | (20.2) | 651   | 520    | (20.2) | 35.5    | 35.2      |
| Net Profit                    | 458   | 423   | 374   | (11.4) | (18.3) | 458   | 374    | (18.3) | 37.1    | 37.3      |
| <b>Key Ratios</b>             |       |       |       |        |        |       |        |        |         |           |
| GPM (%)                       | 41.5  | 35.8  | 43.5  | -      | -      | 41.5  | 43.5   | -      | -       | -         |
| OPM (%)                       | 35.4  | 35.0  | 36.0  | -      | -      | 35.4  | 36.0   | -      | -       | -         |
| NPM (%)                       | 24.9  | 27.5  | 25.9  | -      | -      | 24.9  | 25.9   | -      | -       | -         |

**NCKL: 1Q24 Results**

| NCKL 1Q24 Results: 2 May 2024 |       |       | QoQ   | YoY    |        | YoY   | 12M24/ | 12M24/ |         |           |
|-------------------------------|-------|-------|-------|--------|--------|-------|--------|--------|---------|-----------|
| (IDRbn)                       | 1Q23  | 4Q23  | 1Q24  | (%)    | (%)    | 3M23  | 3M24   | (%)    | SSI (%) | Cons. (%) |
| Revenue                       | 4,786 | 6,558 | 6,034 | (8.0)  | 26.1   | 4,786 | 6,034  | 26.1   | 21.1    | 22.0      |
| Gross Profit                  | 1,567 | 2,142 | 1,618 | (24.5) | 3.3    | 1,567 | 1,618  | 3.3    | 20.4    | 17.8      |
| Operating Profit              | 1,172 | 1,749 | 1,244 | (28.9) | 6.1    | 1,172 | 1,244  | 6.1    | 15.0    | 16.9      |
| Net Profit                    | 1,368 | 1,154 | 1,001 | (13.3) | (26.8) | 1,368 | 1,001  | (26.8) | 15.6    | 15.4      |
| <b>Key Ratios</b>             |       |       |       |        |        |       |        |        |         |           |
| GPM (%)                       | 32.7  | 32.7  | 26.8  | -      | -      | 32.7  | 26.8   | -      | -       | -         |
| OPM (%)                       | 24.5  | 26.7  | 20.6  | -      | -      | 24.5  | 20.6   | -      | -       | -         |
| NPM (%)                       | 28.6  | 17.6  | 16.6  | -      | -      | 28.6  | 16.6   | -      | -       | -         |

**ANTM: 1Q24 Results**

| 1Q24 Results: 2 May 2024 |        |        | QoQ   | YoY    |        | YoY    | 12M24/ | 12M24/  |         |           |
|--------------------------|--------|--------|-------|--------|--------|--------|--------|---------|---------|-----------|
| (IDRbn)                  | 4Q22   | 3Q23   | 4Q23  | (%)    | (%)    | 12M22  | 12M23  | (%)     | SSI (%) | Cons. (%) |
| Revenue                  | 11,593 | 10,149 | 8,621 | (15.1) | (25.6) | 11,593 | 8,621  | (25.6)  | 19.7    | 21.1      |
| Gross Profit             | 2,850  | 217    | 251   | 15.5   | (91.2) | 2,850  | 251    | (91.2)  | 2.6     | 3.2       |
| Operating Profit         | 1,911  | (728)  | (491) | -      | -      | 1,911  | -491   | (125.7) | N/A     | N/A       |
| Net Profit               | 1,663  | 229    | 238   | 4.1    | (85.7) | 1,663  | 238    | (85.7)  | 5.7     | 6.4       |
| <b>Key Ratios</b>        |        |        |       |        |        |        |        |         |         |           |
| GPM (%)                  | 24.6   | 2.1    | 2.9   | -      | -      | 24.6   | 2.9    | -       | -       | -         |
| OPM (%)                  | 16.5   | (7.2)  | -     | -      | -      | 16.5   | (5.7)  | -       | -       | -         |
| NPM (%)                  | 14.3   | 2.3    | 2.8   | -      | -      | 14.3   | 2.8    | -       | -       | -         |

**PTBA: 1Q24 Results**

| PTBA 1Q24 Results: 2 May 2024 |       |        | QoQ   | YoY    |        |       | YoY   | 12M24/ | 12M24/  |           |
|-------------------------------|-------|--------|-------|--------|--------|-------|-------|--------|---------|-----------|
| (IDRbn)                       | 1Q23  | 4Q23   | 1Q24  | (%)    | (%)    | 3M23  | 3M24  | (%)    | SSI (%) | Cons. (%) |
| Revenue                       | 9,957 | 10,751 | 9,410 | (12.5) | (5.5)  | 9,957 | 9,410 | (5.5)  | 25.1    | 24.6      |
| Gross Profit                  | 2,058 | 3,233  | 1,419 | (56.1) | (31.0) | 2,058 | 1,419 | (31.0) | 14.2    | 16.2      |
| Operating Profit              | 1,359 | 2,690  | 763   | (71.6) | (43.9) | 1,359 | 763   | (43.9) | 10.8    | 13.0      |
| Net Profit                    | 1,163 | 2,327  | 791   | (66.0) | (32.0) | 1,163 | 791   | (32.0) | 13.6    | 15.5      |
| <b>Key Ratios</b>             |       |        |       |        |        |       |       |        |         |           |
| GPM (%)                       | 20.7  | 30.1   | 15.1  | -      | -      | 20.7  | 15.1  | -      | -       | -         |
| OPM (%)                       | 13.6  | 25.0   | 8.1   | -      | -      | 13.6  | 8.1   | -      | -       | -         |
| NPM (%)                       | 11.7  | 21.6   | 8.4   | -      | -      | 11.7  | 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 |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Banks</b>              |      |             |                  |              |               |                |              |              |             |             |             |             |
| BBCA                      | BUY  | 8.9         | 9,800            | 10,800       | 10,986        | 10.2           | 26.4         | 27.7         | 4.8         | 4.8         | 18.3        | 17.5        |
| BBRI                      | BUY  | 7.4         | 4,940            | 6,800        | 6,370         | 37.7           | 11.8         | 13.5         | 2.3         | 2.2         | 19.6        | 16.3        |
| BMRI                      | BUY  | 8.8         | 6,900            | 7,200        | 7,645         | 4.3            | 6.9          | 6.2          | 2.6         | 2.3         | 37.1        | 37.5        |
| BBNI                      | BUY  | 2.7         | 5,250            | 6,600        | 6,406         | 25.7           | 4.5          | 4.9          | 0.6         | 0.6         | 14.0        | 13.0        |
| BBTN                      | HOLD | 0.3         | 1,320            | 1,350        | 1,745         | 2.3            | 4.1          | 4.5          | 0.5         | 0.5         | 11.8        | 11.9        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>5.2</b>   | <b>5.2</b>   | <b>1.2</b>  | <b>1.2</b>  | <b>21.0</b> | <b>20.8</b> |
| <b>Consumer (Staples)</b> |      |             |                  |              |               |                |              |              |             |             |             |             |
| ICBP                      | BUY  | 0.9         | 10,875           | 13,000       | 13,396        | 19.5           | 14.2         | 12.0         | 2.8         | 2.4         | 19.4        | 20.2        |
| INDF                      | BUY  | 0.9         | 6,250            | 8,000        | 8,373         | 28.0           | 6.0          | 5.6          | 0.9         | 0.8         | 14.8        | 14.0        |
| KLBF                      | BUY  | 1.0         | 1,455            | 2,100        | 1,680         | 44.3           | 20.0         | 18.1         | 3.1         | 2.8         | 15.5        | 15.7        |
| UNVR                      | HOLD | 0.5         | 2,620            | 3,910        | 2,849         | 49.2           | 18.2         | 18.2         | 24.7        | 25.0        | 135.8       | 137.1       |
| SIDO                      | BUY  | 0.2         | 730              | 750          | 752           | 2.7            | 20.5         | 18.9         | 6.2         | 6.0         | 30.3        | 31.5        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>15.8</b>  | <b>14.6</b>  | <b>7.5</b>  | <b>7.4</b>  | <b>43.2</b> | <b>43.7</b> |
| <b>Cigarette</b>          |      |             |                  |              |               |                |              |              |             |             |             |             |
| HMSP                      | SELL | 0.3         | 855              | 825          | 1,086         | -3.5           | 13.2         | 14.3         | 3.4         | 3.5         | 25.9        | 24.5        |
| GGRM                      | HOLD | 0.2         | 18,225           | 26,380       | 22,884        | 44.7           | 6.3          | 7.3          | 0.6         | 0.6         | 9.5         | 8.1         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>9.7</b>   | <b>10.8</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>17.7</b> | <b>16.3</b> |
| <b>Digital Bank</b>       |      |             |                  |              |               |                |              |              |             |             |             |             |
| ARTO                      | BUY  | 0.3         | 2,150            | 2,400        | 2,970         | 11.6           | 716.7        | 215.0        | 3.6         | 3.5         | 0.5         | 1.6         |
| BBHI                      | BUY  | 0.1         | 1,010            | 3,400        | N/A           | 236.6          | 77.7         | 72.1         | 3.4         | 3.3         | 4.4         | 4.6         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>397.2</b> | <b>143.6</b> | <b>3.5</b>  | <b>3.4</b>  | <b>2.5</b>  | <b>3.1</b>  |
| <b>Healthcare</b>         |      |             |                  |              |               |                |              |              |             |             |             |             |
| MIKA                      | HOLD | 0.5         | 2,900            | 2,900        | 3,113         | 0.0            | 39.7         | 34.9         | 7.4         | 6.8         | 18.7        | 19.4        |
| SILO                      | BUY  | 0.2         | 2,400            | 2,900        | 2,840         | 20.8           | 55.8         | 49.0         | 4.4         | 4.1         | 8.0         | 8.3         |
| HEAL                      | BUY  | 0.4         | 1,275            | 1,800        | 1,681         | 41.2           | 67.1         | 42.5         | 5.7         | 5.5         | 8.5         | 13.0        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>54.2</b>  | <b>42.1</b>  | <b>5.9</b>  | <b>5.5</b>  | <b>11.7</b> | <b>13.6</b> |
| <b>Poultry</b>            |      |             |                  |              |               |                |              |              |             |             |             |             |
| CPIN                      | HOLD | 1.0         | 4,950            | 5,500        | 5,744         | 11.1           | 14.3         | 13.4         | 2.7         | 2.4         | 18.9        | 18.0        |
| JPFA                      | BUY  | 0.2         | 1,145            | 1,600        | 1,347         | 39.7           | 7.5          | 6.5          | 0.9         | 0.8         | 11.8        | 12.6        |
| MAIN                      | SELL | 0.0         | 535              | 380          | 380           | -29.0          | 16.6         | 17.4         | 0.6         | 0.5         | 3.4         | 3.1         |
| WMPP                      | BUY  | 0.0         | 13               | 50           | N/A           | 284.6          | n/a          | n/a          | 0.2         | 0.3         | -19.0       | -21.7       |
| <b>Average</b>            |      |             |                  |              |               |                | <b>12.8</b>  | <b>12.4</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>3.8</b>  | <b>3.0</b>  |
| <b>Retail</b>             |      |             |                  |              |               |                |              |              |             |             |             |             |
| MAPI                      | BUY  | 0.4         | 1,575            | 2,100        | 2,333         | 33.3           | 12.1         | 10.5         | 2.2         | 1.9         | 18.2        | 17.6        |
| RALS                      | SELL | 0.0         | 480              | 580          | 531           | 20.8           | 10.4         | 10.2         | 0.9         | 0.8         | 8.5         | 8.3         |
| ACES                      | BUY  | 0.2         | 935              | 840          | 977           | -10.2          | 22.6         | 20.2         | 2.6         | 2.4         | 11.4        | 11.9        |
| LPPF                      | BUY  | 0.1         | 1,595            | 5,800        | 2,100         | 263.6          | 2.5          | 2.3          | 4.5         | 3.4         | 179.4       | 146.6       |
| ERAA                      | HOLD | 0.1         | 404              | 550          | 539           | 36.1           | 6.7          | 6.5          | 0.8         | 0.7         | 11.8        | 10.7        |
| AMRT                      | BUY  | 1.9         | 2,930            | 3,250        | 3,342         | 10.9           | 36.0         | 31.3         | 9.5         | 8.4         | 26.3        | 26.8        |
| MIDI                      | BUY  | 0.1         | 400              | 560          | 525           | 40.0           | 28.4         | 23.8         | 3.8         | 3.4         | 13.3        | 14.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>17.0</b>  | <b>15.0</b>  | <b>3.5</b>  | <b>3.0</b>  | <b>38.4</b> | <b>33.7</b> |
| <b>Pulp and Paper</b>     |      |             |                  |              |               |                |              |              |             |             |             |             |
| INKP                      | HOLD | 0.6         | 9,375            | 9,900        | 15,983        | 5.6            | 6.5          | 5.4          | 0.7         | 0.6         | 11.1        | 11.8        |
| ALDO                      | BUY  | 0.0         | 905              | 2,000        | N/A           | 121.0          | 16.5         | 13.5         | 1.5         | 1.3         | 9.1         | 9.8         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>11.5</b>  | <b>9.5</b>   | <b>1.1</b>  | <b>1.0</b>  | <b>10.1</b> | <b>10.8</b> |
| <b>Media</b>              |      |             |                  |              |               |                |              |              |             |             |             |             |
| MNCN                      | BUY  | 0.1         | 314              | 700          | 900           | 122.9          | 1.8          | 1.6          | 0.2         | 0.2         | 10.3        | 10.2        |
| SCMA                      | SELL | 0.1         | 129              | 130          | 150           | 0.8            | 29.4         | 26.2         | 1.1         | 1.0         | 3.6         | 3.9         |
| FILM                      | BUY  | 0.2         | 4,930            | 3,800        | 5,500         | -22.9          | 293.0        | 328.7        | 30.5        | 28.0        | 10.4        | 8.5         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>108.1</b> | <b>118.8</b> | <b>10.6</b> | <b>9.7</b>  | <b>8.1</b>  | <b>7.5</b>  |

| 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 |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Telco</b>              |      |             |                  |              |               |                |              |              |             |             |             |             |
| EXCL                      | HOLD | 0.4         | 2,470            | 2,700        | 2,939         | 9.3            | 20.6         | 18.9         | 1.3         | 1.2         | 6.4         | 6.6         |
| ISAT                      | BUY  | 0.5         | 11,000           | 11,500       | 12,086        | 4.5            | 50.9         | 126.4        | 9.5         | 7.2         | 18.7        | 5.7         |
| TLKM                      | BUY  | 5.2         | 3,170            | 4,500        | 4,269         | 42.0           | 12.6         | 12.6         | 2.4         | 2.2         | 18.9        | 17.8        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>28.0</b>  | <b>52.6</b>  | <b>4.4</b>  | <b>3.6</b>  | <b>14.7</b> | <b>10.0</b> |
| <b>Telco Infra</b>        |      |             |                  |              |               |                |              |              |             |             |             |             |
| TBIG                      | HOLD | 0.2         | 1,975            | 2,040        | 2,115         | 3.3            | 26.0         | 26.0         | 3.9         | 3.6         | 15.0        | 14.0        |
| TOWR                      | BUY  | 0.6         | 805              | 1,310        | 1,274         | 62.7           | 10.9         | 9.4          | 2.4         | 2.0         | 21.7        | 21.4        |
| MTEL                      | BUY  | 0.3         | 570              | 920          | 812           | 61.4           | 22.8         | 19.7         | 1.4         | 1.3         | 6.1         | 6.7         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>19.9</b>  | <b>18.3</b>  | <b>2.6</b>  | <b>2.3</b>  | <b>14.3</b> | <b>14.0</b> |
| <b>Auto</b>               |      |             |                  |              |               |                |              |              |             |             |             |             |
| ASII                      | HOLD | 3.2         | 5,150            | 5,600        | 6,053         | 8.7            | 7.0          | 6.7          | 1.0         | 1.0         | 14.9        | 14.6        |
| DRMA                      | BUY  | 0.0         | 920              | 1,600        | 1,660         | 73.9           | 6.5          | 5.9          | 2.2         | 1.7         | 33.9        | 28.8        |
| ASLC                      | BUY  | 0.0         | 94               | 320          | 158           | 240.4          | 40.9         | 22.4         | 1.1         | 1.1         | 2.8         | 5.0         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>18.1</b>  | <b>11.7</b>  | <b>1.5</b>  | <b>1.3</b>  | <b>17.2</b> | <b>16.1</b> |
| <b>Mining Contracting</b> |      |             |                  |              |               |                |              |              |             |             |             |             |
| UNTR                      | BUY  | 1.2         | 24,825           | 31,000       | 27,544        | 24.9           | 9.0          | 4.5          | 1.4         | 1.1         | 15.0        | 24.3        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>9.0</b>   | <b>4.5</b>   | <b>1.4</b>  | <b>1.1</b>  | <b>15.0</b> |             |
| <b>Property</b>           |      |             |                  |              |               |                |              |              |             |             |             |             |
| BSDE                      | HOLD | 0.2         | 930              | 980          | 1,368         | 5.4            | 16.6         | 15.5         | 0.5         | 0.5         | 2.9         | 2.9         |
| PWON                      | BUY  | 0.2         | 402              | 520          | 564           | 29.4           | 13.4         | 12.6         | 1.1         | 1.0         | 8.4         | 8.2         |
| SMRA                      | BUY  | 0.2         | 515              | 590          | 754           | 14.6           | 16.6         | 13.2         | 0.9         | 0.9         | 5.6         | 6.6         |
| CTRA                      | SELL | 0.4         | 1,205            | 1,100        | 1,469         | -8.7           | 11.7         | 12.7         | 1.2         | 1.1         | 10.2        | 8.6         |
| MKPI                      | BUY  | 0.1         | 27,750           | 32,000       | N/A           | 15.3           | 32.8         | 29.5         | 3.8         | 3.5         | 11.6        | 12.0        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>16.9</b>  | <b>14.7</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>5.8</b>  | <b>6.1</b>  |
| <b>Industrial Estate</b>  |      |             |                  |              |               |                |              |              |             |             |             |             |
| SSIA                      | SELL | 0.1         | 1,070            | 570          | 600           | -46.7          | 89.2         | 26.8         | 1.3         | 1.3         | 1.5         | 4.9         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>89.2</b>  | <b>26.8</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.5</b>  | <b>4.9</b>  |
| <b>Construction</b>       |      |             |                  |              |               |                |              |              |             |             |             |             |
| PTPP                      | BUY  | 0.0         | 420              | 870          | 705           | 107.1          | 8.6          | 7.0          | 0.2         | 0.2         | 2.7         | 3.2         |
| ADHI                      | BUY  | 0.0         | 258              | 630          | 475           | 144.2          | 36.9         | 28.7         | 0.3         | 0.3         | 0.7         | 0.9         |
| WSKT                      | n.a  | 0.0         | n.a              | 340          | 220           | n.a            | n.a          | n.a          | n.a         | n.a         | -1.8        | -0.5        |
| WIKA                      | n.a  | 0.1         | n.a              | 750          | 440           | n.a            | n.a          | n.a          | n.a         | n.a         | 0.9         | 0.7         |
| WEGE                      | BUY  | 0.0         | 71               | 300          | N/A           | 322.5          | 3.2          | 2.3          | 0.3         | 0.3         | 9.0         | 11.3        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>5.9</b>   | <b>4.6</b>   | <b>0.3</b>  | <b>0.2</b>  | <b>3.3</b>  | <b>4.7</b>  |
| <b>Cement</b>             |      |             |                  |              |               |                |              |              |             |             |             |             |
| INTP                      | BUY  | 0.4         | 7,750            | 12,625       | 11,012        | 62.9           | 14.4         | 14.3         | 1.4         | 1.4         | 9.4         | 9.5         |
| SMGR                      | BUY  | 0.5         | 4,670            | 7,925        | 7,442         | 69.7           | 11.8         | 11.3         | 0.8         | 0.6         | 6.6         | 5.7         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>13.1</b>  | <b>12.8</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>8.0</b>  | <b>7.6</b>  |
| <b>Precast</b>            |      |             |                  |              |               |                |              |              |             |             |             |             |
| WTON                      | BUY  | 0.0         | 89               | 266          | 170           | 198.9          | 9.4          | 6.8          | 0.2         | 0.2         | 2.4         | 3.2         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>9.4</b>   | <b>6.8</b>   | <b>0.2</b>  | <b>0.2</b>  | <b>2.4</b>  | <b>3.2</b>  |
| <b>Oil and Gas</b>        |      |             |                  |              |               |                |              |              |             |             |             |             |
| PGAS                      | BUY  | 0.5         | 1,470            | 1,800        | 1,334         | 22.4           | 6.5          | 6.1          | 0.6         | 0.6         | 9.4         | 9.3         |
| AKRA                      | BUY  | 0.4         | 1,675            | 1,900        | 1,979         | 13.4           | 12.0         | 10.6         | 2.7         | 2.5         | 22.5        | 23.7        |
| MEDC                      | BUY  | 0.3         | 1,350            | 2,200        | 1,861         | 63.0           | 7.1          | 8.0          | 1.2         | 1.1         | 17.1        | 13.4        |
| RAJA                      | HOLD | 0.0         | 1,375            | 1,500        | 2,200         | 9.1            | 20.9         | 21.6         | 2.2         | 2.1         | 10.7        | 9.5         |
| ENRG                      | BUY  | 0.1         | 206              | 340          | N/A           | 65.0           | 5.6          | 4.7          | 0.6         | 0.5         | 10.6        | 11.2        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>10.4</b>  | <b>10.2</b>  | <b>1.5</b>  | <b>1.3</b>  | <b>14.1</b> | <b>13.4</b> |
| <b>Chemical</b>           |      |             |                  |              |               |                |              |              |             |             |             |             |
| TPIA                      | SELL | 3.8         | 7,575            | 2,563        | 1,840         | -66.2          | 291.3        | 420.8        | 14.9        | 14.6        | 5.1         | 3.5         |
| BRPT                      | BUY  | 1.0         | 1,020            | 1,150        | 1,695         | 12.7           | 127.5        | 51.0         | 5.4         | 5.0         | 4.2         | 9.9         |
| ESSA                      | SELL | 0.3         | 780              | 225          | 623           | -71.2          | n/a          | 31.2         | 2.7         | 2.7         | -0.3        | 8.6         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>209.4</b> | <b>167.7</b> | <b>7.7</b>  | <b>7.4</b>  | <b>3.0</b>  | <b>7.3</b>  |
| <b>Utilities</b>          |      |             |                  |              |               |                |              |              |             |             |             |             |
| JSMR                      | SELL | 0.4         | 5,400            | 4,900        | 6,323         | -9.3           | 18.2         | 16.7         | 1.5         | 1.4         | 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 |
|-------------------|------|-------------|------------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|---------------|-------------|
| <b>Metal</b>      |      |             |                  |              |               |                |             |             |             |             |               |             |
| ANTM              | BUY  | 0.5         | 1,640            | 2,500        | 1,858         | 52.4           | 8.1         | 8.2         | 1.5         | 1.3         | 18.1          | 16.0        |
| MDKA              | HOLD | 1.0         | 2,630            | 3,300        | 3,381         | 25.5           | 34.6        | 27.4        | 1.8         | 1.6         | 5.3           | 5.9         |
| INCO              | BUY  | 0.3         | 4,250            | 5,000        | 4,531         | 17.6           | 9.3         | 10.2        | 1.1         | 1.0         | 11.4          | 9.4         |
| BRMS              | BUY  | 0.4         | 153              | 230          | N/A           | 50.3           | 70.1        | 46.4        | 1.5         | 1.4         | 2.1           | 3.1         |
| NCKL              | BUY  | 0.3         | 970              | 1,200        | 1,169         | 23.7           | 12.3        | 7.7         | 2.2         | 1.7         | 18.1          | 22.5        |
| AMMN              | SELL | 4.2         | 9,700            | 8,500        | 6,833         | -12.4          | 164.4       | 48.3        | 10.1        | 8.4         | 6.2           | 17.3        |
| <b>Average</b>    |      |             |                  |              |               |                | <b>49.8</b> | <b>24.7</b> | <b>3.0</b>  | <b>2.6</b>  | <b>10.2</b>   | <b>12.4</b> |
| <b>Coal</b>       |      |             |                  |              |               |                |             |             |             |             |               |             |
| ITMG              | HOLD | 0.3         | 25,225           | 26,000       | 26,794        | 3.1            | 3.6         | 5.6         | 1.2         | 1.2         | 32.1          | 20.7        |
| ADRO              | HOLD | 1.2         | 2,710            | 2,900        | 2,909         | 7.0            | 2.2         | 4.3         | 0.9         | 0.9         | 41.1          | 19.8        |
| PTBA              | BUY  | 0.4         | 3,030            | 3,500        | 2,678         | 15.5           | 2.8         | 5.7         | 1.2         | 1.1         | 43.8          | 19.8        |
| HRUM              | BUY  | 0.1         | 1,410            | 2,500        | 1,896         | 77.3           | 7.1         | 8.1         | 1.2         | 1.1         | 17.5          | 14.1        |
| BUMI              | BUY  | 0.4         | 99               | 150          | 150           | 51.5           | 11.0        | 14.1        | 0.8         | 0.8         | 7.6           | 5.6         |
| <b>Average</b>    |      |             |                  |              |               |                | <b>5.3</b>  | <b>7.6</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>28.4</b>   | <b>16.0</b> |
| <b>Plantation</b> |      |             |                  |              |               |                |             |             |             |             |               |             |
| AALI              | HOLD | 0.1         | 6,500            | 8,500        | 6,913         | 30.8           | 7.6         | 8.7         | 0.6         | 0.5         | 7.3           | 6.1         |
| SIMP              | BUY  | 0.0         | 362              | 388          | N/A           | 7.2            | 32.9        | 21.3        | 0.4         | 0.4         | 1.2           | 1.8         |
| SSMS              | BUY  | 0.1         | 1,060            | 1,555        | N/A           | 46.7           | 6.7         | 5.9         | 1.4         | 1.2         | 21.2          | 20.4        |
| TAPG              | BUY  | 0.1         | 625              | 885          | 750           | 41.6           | 5.6         | 5.5         | 1.1         | 1.0         | 29.7          | 20.3        |
| STAA              | BUY  | 0.1         | 765              | 1,400        | N/A           | 83.0           | 6.0         | 5.3         | 1.9         | 1.5         | 32.1          | 28.7        |
| NSSS              | BUY  | 0.1         | n/a              | 265          | 195           | n/a            | n/a         | n/a         | n/a         | n/a         | 25.9          | 62.1        |
| <b>Average</b>    |      |             |                  |              |               |                | <b>10.3</b> | <b>8.0</b>  | <b>0.9</b>  | <b>0.8</b>  | <b>16.6</b>   | <b>20.0</b> |
| <b>Technology</b> |      |             |                  |              |               |                |             |             |             |             |               |             |
| ASSA              | HOLD | 0.0         | 775              | 1,100        | 1,045         | 41.9           | 22.8        | 19.9        | 1.0         | 1.0         | 4.5           | 4.9         |
| EMTK              | BUY  | 0.2         | 386              | 550          | N/A           | 42.5           | 6.2         | 5.6         | 0.9         | 0.8         | 14.7          | 13.8        |
| BUKA              | BUY  | 0.3         | 130              | 310          | 263           | 138.5          | n/a         | n/a         | 0.5         | 0.5         | -1.0          | -0.7        |
| GOTO              | BUY  | 1.9         | 63               | 130          | 95            | 106.3          | n/a         | n/a         | 0.6         | 0.6         | -85.0         | -17.5       |
| TRON              | BUY  | 0.0         | 220              | 550          | N/A           | 150.0          | 19.0        | 10.8        | 2.8         | 2.2         | 14.5          | 20.3        |
| <b>Average</b>    |      |             |                  |              |               |                | <b>16.0</b> | <b>12.1</b> | <b>1.2</b>  | <b>1.0</b>  | <b>(10.4)</b> | <b>4.2</b>  |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |        |        |        |         | 1 Year |        |
|------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| World            | 3,294      | (11.29)   | (0.34) | (0.38)     | (3.21) | 1.43   | 3.94   | 17.51   | 3,446  | 2,725  |
| U.S. (S&P)       | 5,018      | (17.30)   | (0.34) | (1.05)     | (4.30) | 2.29   | 5.21   | 20.41   | 5,265  | 4,048  |
| U.S. (DOW)       | 37,903     | 87.37     | 0.23   | (1.45)     | (4.20) | (1.60) | 0.57   | 11.31   | 39,889 | 32,327 |
| Europe           | 4,921      | 0.00      | 0.00   | (1.38)     | (2.40) | 5.73   | 8.84   | 14.58   | 5,122  | 3,993  |
| Emerging Market  | 1,046      | (0.43)    | (0.04) | 1.64       | (0.42) | 5.80   | 2.13   | 7.35    | 1,063  | 908    |
| FTSE 100         | 8,121      | (22.89)   | (0.28) | 1.01       | 2.35   | 6.64   | 5.02   | 4.48    | 8,200  | 7,216  |
| CAC 40           | 7,985      | (80.22)   | (0.99) | (1.49)     | (2.69) | 5.22   | 5.86   | 6.59    | 8,254  | 6,774  |
| Dax              | 17,932     | (186.15)  | (1.03) | (1.13)     | (3.03) | 6.37   | 7.05   | 12.62   | 18,567 | 14,630 |
| Indonesia        | 7,234      | 78.41     | 1.10   | 1.74       | 0.40   | 0.45   | (0.53) | 4.61    | 7,454  | 6,563  |
| Japan            | 38,274     | (131.61)  | (0.34) | (0.48)     | (3.93) | 5.85   | 14.37  | 31.26   | 41,088 | 28,932 |
| Australia        | 7,580      | 10.35     | 0.14   | (1.34)     | (3.90) | (1.55) | (0.14) | 4.31    | 7,911  | 6,751  |
| Korea            | 2,686      | (6.51)    | (0.24) | 0.37       | (2.27) | 5.63   | 1.14   | 7.36    | 2,779  | 2,274  |
| Singapore        | 3,293      | 10.64     | 0.32   | 0.61       | 1.79   | 4.76   | 1.62   | 0.68    | 3,393  | 3,042  |
| Malaysia         | 1,576      | (6.69)    | (0.42) | 0.92       | 2.07   | 4.16   | 8.34   | 11.30   | 1,589  | 1,369  |
| Hong Kong        | 17,763     | 16.12     | 0.09   | 5.55       | 7.39   | 14.11  | 4.20   | (10.71) | 20,361 | 14,794 |
| China            | 3,105      | (8.22)    | (0.26) | 2.74       | 0.89   | 12.06  | 4.37   | (6.57)  | 3,419  | 2,635  |
| Taiwan           | 20,397     | (98.92)   | (0.48) | 4.07       | 0.86   | 13.52  | 13.75  | 30.92   | 20,884 | 15,424 |
| Thailand         | 1,368      | 5.98      | 0.44   | 0.77       | (0.84) | (0.00) | (3.38) | (10.54) | 1,579  | 1,330  |
| Philippines      | 6,700      | (69.15)   | (1.02) | 2.98       | (4.00) | 1.17   | 3.88   | 1.14    | 7,071  | 5,920  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 140.40 |    |    |    | (2.53) | (4.09) | (4.09) | (3.30) | 146.38 | 133.14 |
| Inflation Rate (yoy, %)   | 3.05   |    |    |    |        |        |        |        | 4.00   | 2.28   |
| Gov Bond Yld (10yr, %)    | 7.25   |    |    |    |        |        |        | 10.95  | 7.26   | 6.16   |
| US Fed Rate (%)           | 5.50   |    |    |    |        |        |        |        | 5.50   | 5.00   |

| Exchange Rate (per USD) | Last Price | Chg (Pts) |        | Change (%) |        |        |        |         | 1 Year |        |
|-------------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
|                         |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| Indonesia               | 16,260     | 5.00      | (0.03) | (0.25)     | (2.28) | (2.95) | (5.31) | (9.78)  | 16,288 | 14,575 |
| Japan                   | 155.89     | 1.32      | (0.85) | (0.15)     | (2.78) | (4.82) | (9.53) | (12.41) | 160.17 | 133.50 |
| UK                      | 1.25       | 0.00      | 0.05   | 0.15       | (0.36) | (0.78) | (1.56) | 0.53    | 1.31   | 1.20   |
| Euro                    | 1.07       | 0.00      | 0.01   | (0.16)     | (0.53) | (0.70) | (2.95) | (2.60)  | 1.13   | 1.04   |
| China                   | 7.24       | 0.01      | (0.17) | 0.06       | (0.14) | (1.00) | (1.95) | (4.54)  | 7.35   | 6.89   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |         |       |       |         | 1 Year |        |
|----------------------|------------|-----------|--------|------------|---------|-------|-------|---------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M      | 3M    | YTD   | 1YR     | High   | Low    |
| Oil (Brent)          | 83.68      | 0.24      | 0.29   | (5.99)     | (5.89)  | 8.21  | 8.62  | 11.10   | 97.69  | 71.28  |
| CPO                  | 3,862      | (87.00)   | (2.20) | (5.18)     | (10.71) | 1.26  | 5.46  | (1.91)  | 4,600  | 3,232  |
| Coal                 | 147.00     | 4.75      | 3.34   | 13.95      | 11.36   | 26.72 | 0.41  | (20.60) | 178.20 | 115.00 |
| Tin                  | 30,603     | (613.00)  | (1.96) | (3.87)     | 11.48   | 18.60 | 20.41 | 17.31   | 36,050 | 22,900 |
| Nickel               | 18,879     | (359.00)  | (1.87) | (0.35)     | 12.72   | 16.32 | 13.71 | (22.05) | 25,420 | 15,840 |
| Copper               | 9,896      | (95.50)   | (0.96) | 1.25       | 11.60   | 15.95 | 15.62 | 15.12   | 10,208 | 7,856  |
| Gold                 | 2,324      | 4.82      | 0.21   | (0.35)     | 1.92    | 13.95 | 12.67 | 15.26   | 2,432  | 1,811  |
| Silver               | 26.79      | 0.14      | 0.52   | (2.35)     | 2.48    | 18.06 | 12.58 | 5.59    | 30     | 21     |

Source: Bloomberg, SSI Research



**Research Team**

|                              |   |                                |                 |
|------------------------------|---|--------------------------------|-----------------|
| Prasetya Gunadi              | Head of Equity Research, Strategy, Banking                    | prasetya.gunadi@samuel.co.id   | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Economist  | fithra.hastiadi@samuel.co.id   | +6221 2854 8100 |
| Yosua Zisokhi                | Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals | yosua.zisokhi@samuel.co.id     | +6221 2854 8387 |
| M. Farras Farhan             | Media, Poultry, Oil & Gas, Technology                         | farras.farhan@samuel.co.id     | +6221 2854 8346 |
| Juan Oktavianus Harahap      | Coal, Metal Mining  | juan.oktavianus@samuel.co.id   | +6221 2854 8846 |
| Adolf Richardo               | Editor  | adolf.richardo@samuel.co.id    | +6221 2864 8397 |
| Ashalia Fitri Yuliana        | Research Associate  | ashalia.fitri@samuel.co.id     | +6221 2854 8389 |
| Daniel Aditya                | Research Associate  | daniel.aditya@samuel.co.id     | +6221 2854 8322 |
| Laurencia Hiemas             | Research Associate  | laurencia.hiemas@samuel.co.id  | +6221 2854 8392 |
| Brandon Boedhiman            | Research Associate  | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Haikal Putra Samsul          | Research Associate  | haikal.putra@samuel.co.id      | +6221 2854 8353 |

**Equity Institutional Team**

|                                 |                                    |                                 |                 |
|---------------------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto                | Head of Institutional Equity Sales | widya.meidrianto@samuel.co.id   | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Equity Chartist      | m.alfatih@samuel.co.id          | +6221 2854 8129 |
| Ronny Ardianto                  | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Fachruly Fiater                 | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Lucia Irawati                   | Institutional Sales Trader         | lucia.irawati@samuel.co.id      | +6221 2854 8173 |
| Alexander Tayus                 | Institutional Equity Dealer        | alexander.tayus@samuel.co.id    | +6221 2854 8319 |
| Leonardo Christian              | Institutional Equity Dealer        | leonardo.christian@samuel.co.id | +6221 2854 8147 |

**Equity Retail Team**

|                     |                              |                                |                 |
|---------------------|------------------------------|--------------------------------|-----------------|
| Joseph Soegandhi    | Director of Equity           | joseph.soegandhi@samuel.co.id  | +6221 2854 8872 |
| Damargumilang       | Head of Equity Retail        | damargumilang@samuel.co.id     | +6221 2854 8309 |
| Anthony Yunus       | Head of Equity Sales         | anthony.yunus@samuel.co.id     | +6221 2854 8314 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id    | +6221 2854 8395 |
| Denzel Obaja        | Equity Retail Chartist       | denzel.obaja@samuel.co.id      | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer       | gitta.wahyu@samuel.co.id       | +6221 2854 8365 |
| Vincentius Darren   | Equity Sales                 | darren@samuel.co.id            | +6221 2854 8348 |
| Sylviawati          | Equity Sales Support         | sylviawati@samuel.co.id        | +6221 2854 8112 |
| Handa Sandiawan     | Equity Sales Support         | handa.sandiawan@samuel.co.id   | +6221 2854 8302 |
| Michael Alexander   | Equity Dealer                | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Yonathan            | Equity Dealer                | yonathan@samuel.co.id          | +6221 2854 8347 |
| Reza Fahlevi        | Equity Dealer                | reza.fahlevi@samuel.co.id      | +6221 2854 8359 |

**Fixed Income Sales Team**

|                          |                      |                             |                 |
|--------------------------|----------------------|-----------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id | +6221 2854 8170 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id     | +6221 2854 8337 |
| Safitri                  | Fixed Income Sales   | safitri@samuel.co.id        | +6221 2854 8376 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id      | +6221 2854 8104 |

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