

Market Activity

Thursday, 02 May 2024

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 7,117.4 | |
| Index Movement | : | -116.8 | -1.61% |
| Market Volume | : | 17,655 | Mn shrs |
| Market Value | : | 15,415 | Bn rupiah |

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

Leading Movers

| | | | |
|------|-------|------|------|
| GOTO | 63 | 0 | 0.0 |
| TPIA | 7,825 | 250 | 3.3 |
| AMMN | 9,775 | 75 | 0.8 |
| INKP | 9,225 | -150 | -1.6 |

Lagging Movers

| | | | |
|------|-------|------|------|
| BMRI | 6,325 | -575 | -8.3 |
| BREN | 9,875 | 650 | 7.0 |
| TLKM | 3,120 | -50 | -1.6 |
| CUAN | 7,600 | 150 | 2.0 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | Net Sell (IDR bn) | | |
|------------------|-------------------|------|-------|
| ASII | 140 | BMRI | 1,248 |
| TPIA | 118 | BBRI | 942 |
| BREN | 36 | BBNI | 203 |
| GOTO | 35 | UNTR | 73 |
| OASA | 26 | ANTM | 67 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 16,185 | -75.0 | 0.5 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|------|
| | Close | +/- | % |
| TLKM | 19.4 | -0.1 | -0.5 |
| EIDO | 20.5 | -0.3 | -1.4 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 38,226 | 322 | 0.85 |
| S&P 500 | 5,064 | 46 | 0.91 |
| Euro Stoxx | 4,891 | -31 | -0.62 |
| MSCI World | 3,322 | 28 | 0.84 |
| STI | 3,297 | n.a | n.a |
| Nikkei | 38,236 | -38 | -0.10 |
| Hang Seng | 18,207.1 | n.a | n.a |

Commodities*

| | Last | Changes | |
|------------|----------|----------|-------|
| | Close | +/- | % |
| Brent Oil | 83.7 | 0.2 | 0.28 |
| 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 | 30,970.0 | 367.0 | 1.20 |

*last price per closina date

Highlights

- **AKRA** : [Dividen Final IDR 987 Miliar](#)
- **MEDC** : [Pembelian Kembali Penawaran Tender Anak Usaha](#)

Market

IHSG Berpotensi Flat Hari Ini

Bursa AS ditutup cenderung menguat pada Kamis (02/05): Dow Jones +0.85%, S&P 500 +0.91% dan Nasdaq -0.83%. Pasar sedikit menarik napas lega setelah pertemuan The Fed yang tidak terlalu hawkish. Yield UST 10Y turun -0.84% ke level 4.659 dan USD Index turun -0.43% ke level 105.299.

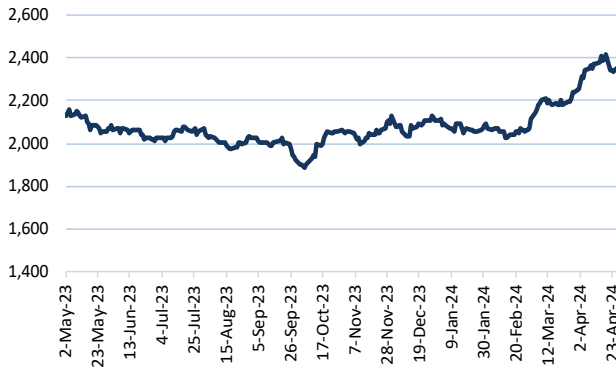
Pasar komoditas terpantau bergerak mixed pada Kamis (02/05): minyak +0.04% ke level USD 79.15/bbl; batubara +0.51% ke level USD 147.75/ton; nikel -0.71% ke level USD 18,793; CPO +0.68% di level MYR 3,844, dan harga emas +0.11% ke level USD 2,314/toz.

Pasar Asia bergerak cenderung menguat pada Rabu Kamis (02/05): Nikkei -0.10%, Hang Seng +2.50%, Shanghai +0.99%, dan KOSPI -0.31%. IHSG mengakhiri sesi kemarin di level 7,117.4 (-1.61%) dengan investor asing mencatatkan net sell secara keseluruhan sebesar IDR 2,599 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 2,508.7 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 90.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 1247.5 miliar), BBRI (IDR 942.8 miliar), dan BBNI (IDR 202.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 139.7 miliar), TPIA (IDR 117.6 miliar), dan BREN (IDR 35.6 miliar). Top leading movers emiten BREN, TPIA, AMMN, sementara top lagging movers emiten BMRI, BBRI, BBKA.

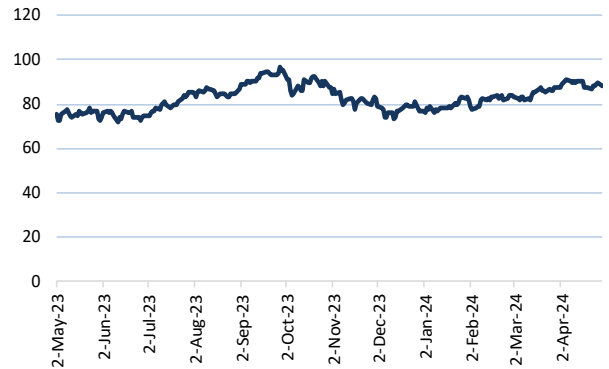
Pagi ini NIKKEI dibuka 0.00% dan KOSPI +0.81%. Kami memperkirakan IHSG berpotensi flat hari ini, seiring dengan sentimen mixed dari pergerakan bursa global dan regional.

COMMODITIES

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



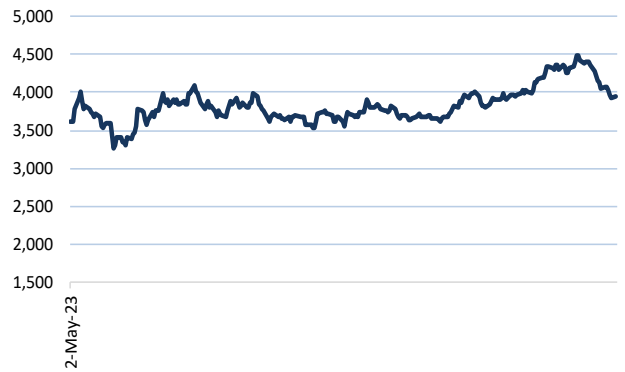
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



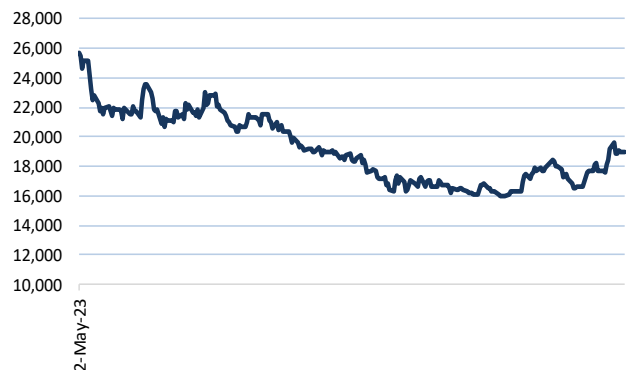
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



UPCOMING DATES FOR DIVIDEND CUM

| STOCK | NAME | DPS (IDR) | CUM DATE |
|-------|--------------------------------------|-----------|------------|
| ASRM | Asuransi Ramayana Tbk. | 65.0 | 02/05/2024 |
| MPXL | MPX Logistics International Tbk. | 0.5 | 02/05/2024 |
| SCNP | Selaras Citra Nusantara Perkasa Tbk. | 0.5 | 02/05/2024 |
| HMSP | H.M. Sampoerna Tbk. | 69.3 | 02/05/2024 |
| AAALI | Astra Agro Lestari Tbk. | 165.0 | 02/05/2024 |
| ASGR | Astra Graphia Tbk. | 34.0 | 02/05/2024 |
| MKTR | Menthobi Karyatama Raya Tbk. | 1.0 | 03/05/2024 |
| HRTA | Hartadinata Abadi Tbk. | 15.0 | 03/05/2024 |
| KEJU | Mulia Boga Raya Tbk. | 53.0 | 03/05/2024 |
| CBUT | Citra Borneo Utama Tbk. | 9.2 | 03/05/2024 |
| UNTR | United Tractors Tbk. | 1569.0 | 03/05/2024 |
| CMRY | Cisarua Mountain Dairy Tbk. | 90.0 | 06/05/2024 |
| TLDN | Teladan Prima Agro Tbk. | 12.2 | 06/05/2024 |
| MLPT | Multipolar Technology Tbk. | 107.0 | 06/05/2024 |
| DRMA | Dharma Polimetal Tbk. | 36.4 | 06/05/2024 |
| TPMA | Trans Power Marine Tbk. | 45.0 | 07/05/2024 |
| MCOL | Prima Andalan Mandiri Tbk. | 430.0 | 07/05/2024 |
| PTRO | Petrosea Tbk. | 49.9 | 08/05/2024 |
| SMSM | Selamat Sempurna Tbk. | 25.0 | 08/05/2024 |

AKRA: Dividen Final IDR 987 Miliar

AKRA akan membagikan dividen final sejumlah IDR 987 miliar atau IDR 50 per saham pada 27 Mei 2024. Sehingga total dividen untuk tahun buku 2023 yang diberikan sebesar IDR 2.4tn atau IDR 125 per saham. (Yield: 7.5%; DPR: 88.7%). (IDX)

Berikut jadwal pembagian dividen tunai AKRA:

- * Cum dividen di pasar reguler dan pasar negosiasi: 8 Mei 2024
- * Ex dividen di pasar reguler dan pasar negosiasi: 13 Mei 2024
- * Cum dividen di pasar tunai: 14 Mei 2024
- * Ex dividen di pasar tunai: 15 Mei 2024
- * Recording date dividen: 14 Mei 2024
- * Pembayaran dividen tunai: 27 Mei 2024.

(Perusahaan)

MEDC: Pembelian Kembali Penawaran Tender Anak Usaha

MEDC akan membiayai penawaran tender tunai kedua anak usahanya untuk membeli kembali Surat Utang Senior 7,375% jatuh tempo 2026 (diterbitkan oleh Medco Oak Tree Pte. Ltd.) dan Surat Utang Senior 6,375% jatuh tempo 2027 (diterbitkan oleh Medco Bell Pte. Ltd.) dengan total pembelian hingga USD 150 juta, tanpa termasuk bunga terakumulasi.
(IDX)

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 23E | PE (x) 24E | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | |
| BBCA | BUY | 8.8 | 9,550 | 10,800 | 10,986 | 13.1 | 25.7 | 27.0 | 4.7 | 4.7 | 18.3 | 17.5 |
| BBRI | BUY | 7.3 | 4,760 | 6,800 | 6,338 | 42.9 | 11.4 | 13.0 | 2.2 | 2.1 | 19.6 | 16.3 |
| BMRI | BUY | 8.2 | 6,325 | 7,200 | 7,724 | 13.8 | 6.3 | 5.7 | 2.3 | 2.1 | 37.1 | 37.5 |
| BBNI | BUY | 2.5 | 4,830 | 6,600 | 6,358 | 36.6 | 4.1 | 4.5 | 0.6 | 0.6 | 14.0 | 13.0 |
| BBTN | HOLD | 0.2 | 1,280 | 1,350 | 1,745 | 5.5 | 4.0 | 4.3 | 0.5 | 0.5 | 11.8 | 11.9 |
| Average | | | | | | | 4.8 | 4.8 | 1.1 | 1.1 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 10,475 | 13,000 | 13,396 | 24.1 | 13.7 | 11.5 | 2.7 | 2.3 | 19.4 | 20.2 |
| INDF | BUY | 1.0 | 6,225 | 8,000 | 8,373 | 28.5 | 6.0 | 5.6 | 0.9 | 0.8 | 14.8 | 14.0 |
| KLBF | BUY | 1.0 | 1,490 | 2,100 | 1,680 | 40.9 | 20.5 | 18.5 | 3.2 | 2.9 | 15.5 | 15.7 |
| UNVR | HOLD | 0.5 | 2,640 | 3,910 | 2,831 | 48.1 | 18.3 | 18.3 | 24.9 | 25.1 | 135.8 | 137.1 |
| SIDO | BUY | 0.2 | 715 | 750 | 758 | 4.9 | 20.1 | 18.5 | 6.1 | 5.8 | 30.3 | 31.5 |
| Average | | | | | | | 15.7 | 14.5 | 7.5 | 7.4 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | |
| 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 | 17,900 | 26,380 | 22,254 | 47.4 | 6.1 | 7.2 | 0.6 | 0.6 | 9.5 | 8.1 |
| Average | | | | | | | 9.6 | 10.7 | 2.0 | 2.0 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | BUY | 0.3 | 2,060 | 2,400 | 3,022 | 16.5 | 686.7 | 206.0 | 3.4 | 3.4 | 0.5 | 1.6 |
| BBHI | BUY | 0.1 | 990 | 3,400 | N/A | 243.4 | 76.2 | 70.7 | 3.4 | 3.2 | 4.4 | 4.6 |
| Average | | | | | | | 381.4 | 138.4 | 3.4 | 3.3 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,850 | 2,900 | 3,113 | 1.8 | 39.0 | 34.3 | 7.3 | 6.7 | 18.7 | 19.4 |
| SILO | BUY | 0.2 | 2,520 | 2,900 | 2,840 | 15.1 | 58.6 | 51.4 | 4.7 | 4.3 | 8.0 | 8.3 |
| HEAL | BUY | 0.4 | 1,280 | 1,800 | 1,681 | 40.6 | 67.4 | 42.7 | 5.7 | 5.6 | 8.5 | 13.0 |
| Average | | | | | | | 55.0 | 42.8 | 5.9 | 5.5 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | |
| CPIN | HOLD | 1.0 | 4,860 | 5,500 | 5,777 | 13.2 | 14.0 | 13.2 | 2.6 | 2.4 | 18.9 | 18.0 |
| JPFA | BUY | 0.2 | 1,160 | 1,600 | 1,384 | 37.9 | 7.6 | 6.6 | 0.9 | 0.8 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 525 | 380 | 380 | -27.6 | 16.3 | 17.1 | 0.6 | 0.5 | 3.4 | 3.1 |
| WMPP | BUY | 0.0 | 14 | 50 | N/A | 257.1 | n/a | n/a | 0.2 | 0.3 | -19.0 | -21.7 |
| Average | | | | | | | 12.6 | 12.3 | 1.1 | 1.0 | 3.8 | 3.0 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,440 | 2,100 | 2,306 | 45.8 | 11.1 | 9.6 | 2.0 | 1.7 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 470 | 580 | 531 | 23.4 | 10.2 | 10.0 | 0.9 | 0.8 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 910 | 840 | 977 | -7.7 | 22.0 | 19.7 | 2.5 | 2.3 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 1,570 | 5,800 | 2,100 | 269.4 | 2.5 | 2.3 | 4.4 | 3.4 | 179.4 | 146.6 |
| ERAA | HOLD | 0.1 | 396 | 550 | 539 | 38.9 | 6.5 | 6.4 | 0.8 | 0.7 | 11.8 | 10.7 |
| AMRT | BUY | 1.9 | 2,870 | 3,250 | 3,339 | 13.2 | 35.3 | 30.6 | 9.3 | 8.2 | 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 |
| Average | | | | | | | 16.6 | 14.6 | 3.4 | 2.9 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | HOLD | 0.6 | 9,225 | 9,900 | 15,983 | 7.3 | 6.4 | 5.3 | 0.7 | 0.6 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 865 | 2,000 | N/A | 131.2 | 15.7 | 12.9 | 1.4 | 1.3 | 9.1 | 9.8 |
| Average | | | | | | | 11.1 | 9.1 | 1.1 | 0.9 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | |
| MNCN | BUY | 0.1 | 336 | 700 | 900 | 108.3 | 1.9 | 1.7 | 0.2 | 0.2 | 10.3 | 10.2 |
| SCMA | SELL | 0.1 | 123 | 130 | 150 | 5.7 | 28.0 | 25.0 | 1.0 | 1.0 | 3.6 | 3.9 |
| FILM | BUY | 0.2 | 4,660 | 3,800 | 5,500 | -18.5 | 277.0 | 310.7 | 28.8 | 26.5 | 10.4 | 8.5 |
| Average | | | | | | | 102.3 | 112.5 | 10.0 | 9.2 | 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 | 0.4 | 2,420 | 2,700 | 2,960 | 11.6 | 20.2 | 18.5 | 1.3 | 1.2 | 6.4 | 6.6 |
| ISAT | BUY | 0.5 | 10,900 | 11,500 | 12,208 | 5.5 | 50.5 | 125.3 | 9.4 | 7.1 | 18.7 | 5.7 |
| TLKM | BUY | 5.2 | 3,120 | 4,500 | 4,254 | 44.2 | 12.4 | 12.4 | 2.3 | 2.2 | 18.9 | 17.8 |
| Average | | | | | | | 27.7 | 52.0 | 4.4 | 3.5 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.2 | 1,900 | 2,040 | 2,115 | 7.4 | 25.0 | 25.0 | 3.8 | 3.5 | 15.0 | 14.0 |
| TOWR | BUY | 0.6 | 790 | 1,310 | 1,256 | 65.8 | 10.7 | 9.2 | 2.3 | 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 |
| Average | | | | | | | 19.5 | 17.9 | 2.5 | 2.3 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | |
| ASII | HOLD | 3.3 | 5,175 | 5,600 | 6,031 | 8.2 | 7.0 | 6.8 | 1.0 | 1.0 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 930 | 1,600 | 1,660 | 72.0 | 6.6 | 6.0 | 2.2 | 1.7 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 95 | 320 | 158 | 236.8 | 41.3 | 22.6 | 1.2 | 1.1 | 2.8 | 5.0 |
| Average | | | | | | | 18.3 | 11.8 | 1.5 | 1.3 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 24,300 | 31,000 | 27,544 | 27.6 | 8.8 | 4.4 | 1.3 | 1.1 | 15.0 | 24.3 |
| Average | | | | | | | 8.8 | 4.4 | 1.3 | 1.1 | 15.0 | |
| Property | | | | | | | | | | | | |
| 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 | 392 | 520 | 564 | 32.7 | 13.1 | 12.3 | 1.1 | 1.0 | 8.4 | 8.2 |
| SMRA | BUY | 0.2 | 510 | 590 | 756 | 15.7 | 16.5 | 13.1 | 0.9 | 0.9 | 5.6 | 6.6 |
| CTRA | SELL | 0.3 | 1,130 | 1,100 | 1,469 | -2.7 | 11.0 | 11.9 | 1.1 | 1.0 | 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 |
| Average | | | | | | | 16.7 | 14.5 | 1.1 | 1.0 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | SELL | 0.1 | 1,080 | 570 | 600 | -47.2 | 90.0 | 27.0 | 1.4 | 1.3 | 1.5 | 4.9 |
| Average | | | | | | | 90.0 | 27.0 | 1.4 | 1.3 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 406 | 870 | 705 | 114.3 | 8.3 | 6.8 | 0.2 | 0.2 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 248 | 630 | 475 | 154.0 | 35.4 | 27.6 | 0.2 | 0.2 | 0.7 | 0.9 |
| WSKT | n.a | 0.1 | 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 | 66 | 300 | N/A | 354.5 | 3.0 | 2.1 | 0.3 | 0.2 | 9.0 | 11.3 |
| Average | | | | | | | 5.6 | 4.4 | 0.2 | 0.2 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | BUY | 0.4 | 7,225 | 12,625 | 10,918 | 74.7 | 13.5 | 13.4 | 1.3 | 1.3 | 9.4 | 9.5 |
| SMGR | BUY | 0.5 | 4,740 | 7,925 | 7,396 | 67.2 | 11.9 | 11.4 | 0.8 | 0.7 | 6.6 | 5.7 |
| Average | | | | | | | 12.7 | 12.4 | 1.0 | 1.0 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 86 | 266 | 170 | 209.3 | 9.1 | 6.6 | 0.2 | 0.2 | 2.4 | 3.2 |
| Average | | | | | | | 9.1 | 6.6 | 0.2 | 0.2 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,460 | 1,800 | 1,377 | 23.3 | 6.5 | 6.0 | 0.6 | 0.6 | 9.4 | 9.3 |
| AKRA | BUY | 0.4 | 1,650 | 1,900 | 1,979 | 15.2 | 11.8 | 10.4 | 2.7 | 2.5 | 22.5 | 23.7 |
| MEDC | BUY | 0.3 | 1,315 | 2,200 | 1,861 | 67.3 | 7.0 | 7.8 | 1.2 | 1.1 | 17.1 | 13.4 |
| RAJA | BUY | 0.0 | 1,345 | 1,500 | 2,200 | 11.5 | 20.4 | 21.1 | 2.2 | 2.0 | 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 | | | | | | | 10.2 | 10.0 | 1.4 | 1.3 | 14.1 | 13.4 |
| Chemical | | | | | | | | | | | | |
| TPIA | SELL | 4.0 | 7,825 | 2,563 | 1,840 | -67.3 | 301.0 | 434.7 | 15.4 | 15.0 | 5.1 | 3.5 |
| BRPT | BUY | 1.0 | 1,000 | 1,150 | 1,695 | 15.0 | 125.0 | 50.0 | 5.3 | 4.9 | 4.2 | 9.9 |
| ESSA | SELL | 0.2 | 745 | 225 | 623 | -69.8 | n/a | 29.8 | 2.6 | 2.6 | -0.3 | 8.6 |
| Average | | | | | | | 213.0 | 171.5 | 7.8 | 7.5 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | |
| JSMR | SELL | 0.4 | 5,125 | 4,900 | 6,323 | -4.4 | 17.3 | 15.9 | 1.5 | 1.3 | 8.4 | 8.4 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) | PE (x) | PBV (x) | PBV (x) | ROE (%) | ROE (%) |
|-------------------|------|-------------|------------------|--------------|---------------|----------------|-------------|-------------|------------|------------|---------------|-------------|
| | | | | | | | 23E | 24E | 23E | 24E | 23E | 24E |
| Metal | | | | | | | | | | | | |
| ANTM | BUY | 0.4 | 1,510 | 2,500 | 1,828 | 65.6 | 7.4 | 7.6 | 1.3 | 1.2 | 18.1 | 16.0 |
| MDKA | HOLD | 1.0 | 2,580 | 3,300 | 3,381 | 27.9 | 33.9 | 26.9 | 1.8 | 1.6 | 5.3 | 5.9 |
| INCO | BUY | 0.3 | 4,120 | 5,000 | 4,531 | 21.4 | 9.0 | 9.9 | 1.0 | 0.9 | 11.4 | 9.4 |
| BRMS | BUY | 0.4 | 151 | 230 | N/A | 52.3 | 69.2 | 45.8 | 1.5 | 1.4 | 2.1 | 3.1 |
| NCKL | BUY | 0.3 | 925 | 1,200 | 1,158 | 29.7 | 11.7 | 7.3 | 2.1 | 1.7 | 18.1 | 22.5 |
| AMMN | SELL | 4.3 | 9,775 | 8,500 | 7,333 | -13.0 | 165.7 | 48.6 | 10.2 | 8.4 | 6.2 | 17.3 |
| Average | | | | | | | 49.5 | 24.4 | 3.0 | 2.5 | 10.2 | 12.4 |
| Coal | | | | | | | | | | | | |
| ITMG | HOLD | 0.3 | 24,900 | 26,000 | 26,794 | 4.4 | 3.6 | 5.5 | 1.1 | 1.1 | 32.1 | 20.7 |
| ADRO | HOLD | 1.2 | 2,730 | 2,900 | 2,933 | 6.2 | 2.3 | 4.4 | 0.9 | 0.9 | 41.1 | 19.8 |
| PTBA | BUY | 0.4 | 2,890 | 3,500 | 2,640 | 21.1 | 2.6 | 5.4 | 1.2 | 1.1 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,350 | 2,500 | 1,896 | 85.2 | 6.8 | 7.7 | 1.2 | 1.1 | 17.5 | 14.1 |
| BUMI | BUY | 0.5 | 98 | 150 | 150 | 53.1 | 10.9 | 14.0 | 0.8 | 0.8 | 7.6 | 5.6 |
| Average | | | | | | | 5.2 | 7.4 | 1.0 | 1.0 | 28.4 | 16.0 |
| Plantation | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,425 | 8,500 | 6,913 | 32.3 | 7.5 | 8.6 | 0.5 | 0.5 | 7.3 | 6.1 |
| SIMP | BUY | 0.0 | 368 | 388 | N/A | 5.4 | 33.5 | 21.6 | 0.4 | 0.4 | 1.2 | 1.8 |
| SSMS | BUY | 0.1 | 1,050 | 1,555 | N/A | 48.1 | 6.6 | 5.8 | 1.4 | 1.2 | 21.2 | 20.4 |
| TAPG | BUY | 0.1 | 660 | 885 | 750 | 34.1 | 5.9 | 5.8 | 1.2 | 1.1 | 29.7 | 20.3 |
| STAA | BUY | 0.1 | 775 | 1,400 | N/A | 80.6 | 6.1 | 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 |
| Average | | | | | | | 10.4 | 8.1 | 0.9 | 0.8 | 16.6 | 20.0 |
| Technology | | | | | | | | | | | | |
| ASSA | HOLD | 0.0 | 760 | 1,100 | 1,045 | 44.7 | 22.4 | 19.5 | 1.0 | 1.0 | 4.5 | 4.9 |
| EMTK | BUY | 0.2 | 378 | 550 | 796 | 45.5 | 6.1 | 5.5 | 0.9 | 0.8 | 14.7 | 13.8 |
| BUKA | BUY | 0.2 | 124 | 310 | 263 | 150.0 | n/a | n/a | 0.5 | 0.5 | -1.0 | -0.7 |
| GOTO | BUY | 1.9 | 63 | 130 | 93 | 106.3 | n/a | n/a | 0.6 | 0.6 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 216 | 550 | N/A | 154.6 | 18.6 | 10.6 | 2.7 | 2.2 | 14.5 | 20.3 |
| Average | | | | | | | 15.7 | 11.9 | 1.1 | 1.0 | (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 | 3,322 | 27.81 | 0.84 | (0.40) | (2.58) | 2.28 | 4.82 | 18.79 | 3,446 | 2,725 |
| U.S. (S&P) | 5,064 | 45.81 | 0.91 | 0.31 | (2.72) | 2.13 | 6.17 | 22.93 | 5,265 | 4,048 |
| U.S. (DOW) | 38,226 | 322.37 | 0.85 | 0.37 | (2.41) | (1.11) | 1.42 | 13.48 | 39,889 | 32,327 |
| Europe | 4,891 | (30.61) | (0.62) | (0.98) | (3.52) | 5.07 | 8.16 | 13.47 | 5,122 | 3,993 |
| Emerging Market | 1,053 | 7.35 | 0.70 | 1.09 | 0.92 | 6.54 | 2.84 | 8.59 | 1,063 | 908 |
| FTSE 100 | 8,172 | 50.91 | 0.63 | 1.15 | 2.96 | 7.31 | 5.68 | 4.93 | 8,200 | 7,216 |
| CAC 40 | 7,915 | (70.28) | (0.88) | (2.19) | (2.93) | 4.25 | 4.92 | 6.90 | 8,254 | 6,774 |
| Dax | 17,897 | (35.67) | (0.20) | (1.06) | (2.57) | 5.78 | 6.83 | 13.16 | 18,567 | 14,630 |
| Indonesia | 7,117 | (116.77) | (1.61) | (0.80) | (0.69) | (1.68) | (2.14) | 4.47 | 7,454 | 6,563 |
| Japan | 38,236 | (37.98) | (0.10) | (0.58) | (3.08) | 5.75 | 14.26 | 31.13 | 41,088 | 28,932 |
| Australia | 7,601 | 13.73 | 0.18 | 0.33 | (2.34) | (1.28) | 0.13 | 5.60 | 7,911 | 6,751 |
| Korea | 2,699 | 15.60 | 0.58 | 2.69 | (0.29) | 3.21 | 1.66 | 7.91 | 2,779 | 2,274 |
| Singapore | 3,297 | 4.20 | 0.13 | 0.11 | 2.30 | 3.68 | 1.75 | 1.07 | 3,393 | 3,042 |
| Malaysia | 1,580 | 4.33 | 0.27 | 0.56 | 2.82 | 4.20 | 8.64 | 10.82 | 1,589 | 1,369 |
| Hong Kong | 18,207 | 444.10 | 2.50 | 5.85 | 8.86 | 17.21 | 6.80 | (7.57) | 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 | 20,222 | (174.16) | (0.85) | 0.45 | (0.57) | 11.97 | 12.78 | 30.02 | 20,884 | 15,424 |
| Thailand | 1,363 | (4.70) | (0.34) | 0.16 | (0.90) | (1.50) | (3.72) | (11.09) | 1,579 | 1,330 |
| Philippines | 6,647 | (53.94) | (0.81) | 1.12 | (3.17) | (0.90) | 3.05 | 0.60 | 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, %) | 3.00 | | | | | | | | 4.00 | 2.28 |
| Gov Bond Yld (10yr, %) | 7.18 | | | | | | | 10.75 | 7.26 | 6.16 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 5.25 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 16,185 | (75.00) | 0.46 | 0.02 | (1.78) | (3.26) | (4.87) | (9.14) | 16,288 | 14,653 |
| Japan | 152.97 | (0.67) | 0.44 | 3.50 | (0.83) | (2.80) | (7.80) | (11.94) | 160.17 | 133.75 |
| UK | 1.25 | 0.00 | 0.03 | 0.36 | (0.90) | 0.02 | (1.52) | (0.21) | 1.31 | 1.20 |
| Euro | 1.07 | 0.00 | 0.03 | 0.33 | (1.00) | (0.14) | (2.82) | (3.02) | 1.13 | 1.04 |
| China | 7.24 | 0.01 | (0.17) | 0.06 | (0.14) | (1.00) | (1.95) | (4.54) | 7.35 | 6.91 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|---------|-------|-------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 83.67 | 0.23 | 0.28 | (6.00) | (5.90) | 8.20 | 8.61 | 11.09 | 97.69 | 71.28 |
| CPO | 3,857 | (17.00) | (0.44) | (2.55) | (13.89) | 1.66 | 5.32 | 6.61 | 4,527 | 3,223 |
| Coal | 148.25 | 0.85 | 0.58 | 9.21 | 10.63 | 23.64 | 8.25 | (21.97) | 182.00 | 116.00 |
| Tin | 30,970 | 367.00 | 1.20 | (5.79) | 11.02 | 21.21 | 21.86 | 16.91 | 36,050 | 22,900 |
| Nickel | 18,648 | (231.00) | (1.22) | (2.66) | 9.50 | 14.86 | 12.32 | (25.30) | 25,420 | 15,840 |
| Copper | 9,766 | (130.00) | (1.31) | (1.01) | 8.61 | 15.13 | 14.10 | 14.70 | 10,208 | 7,856 |
| Gold | 2,304 | 0.08 | 0.00 | (1.46) | 0.17 | 13.77 | 11.68 | 12.99 | 2,432 | 1,811 |
| Silver | 26.68 | (0.01) | (0.03) | (1.95) | (1.86) | 19.33 | 12.10 | 4.29 | 30 | 21 |

Source: Bloomberg, SSI Research

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