

Market Activity

Friday, 10 May 2024

| | | |
|----------------|---|------------------|
| Market Index | : | 7,088.8 |
| Index Movement | : | -34.8 -0.49% |
| Market Volume | : | 17,323 Mn shrs |
| Market Value | : | 11,451 Bn rupiah |

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

Leading Movers

| | | | |
|------|-------|----|-----|
| BMRI | 6,275 | 0 | 0.0 |
| GOTO | 67 | 2 | 3.1 |
| BBRI | 4,680 | 10 | 0.2 |
| CPIN | 5,300 | 0 | 0.0 |

Lagging Movers

| | | | |
|------|--------|------|------|
| BREN | 9,650 | -225 | -2.3 |
| TLKM | 3,080 | -10 | -0.3 |
| ASII | 5,125 | 75 | 1.5 |
| UNTR | 22,100 | -150 | -0.7 |

Foreign Net Buy / Sell (Regular Market)

| | Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------|------------------|------|-------------------|--|
| ASII | 113 | BBRI | 720 | |
| BMRI | 74 | BBCA | 494 | |
| TPIA | 54 | BRIS | 65 | |
| BFIN | 48 | ANTM | 38 | |
| EXCL | 43 | MYOR | 23 | |

Money Market

| | Last Close | Changes | |
|-----------|------------|---------|------|
| | | +/- | % |
| USD/IDR | 16,045 | -4.0 | 0.0 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|------------|---------|------|
| | | +/- | % |
| TLKM | 19.2 | 0.0 | -0.2 |
| EIDO | 20.5 | -0.1 | -0.6 |

Global Indices

| | Last Close | Changes | |
|------------|------------|---------|------|
| | | +/- | % |
| DJIA | 39,513 | 125 | 0.32 |
| S&P 500 | 5,223 | 9 | 0.16 |
| Euro Stoxx | 5,085 | 31 | 0.61 |
| MSCI World | 3,420 | 9 | 0.26 |
| STI | 3,291 | 25 | 0.76 |
| Nikkei | 38,229 | 155 | 0.41 |
| Hang Seng | 18,963.7 | 425.9 | 2.3 |

Commodities*

| | Last Close | Changes | |
|------------|------------|---------|-------|
| | | +/- | % |
| Brent Oil | 82.8 | -1.1 | -1.30 |
| Coal (ICE) | 142.5 | -0.2 | -0.11 |
| CPO Malay | 3,809.0 | -22.0 | -0.57 |
| Gold | 2,360.5 | 14.2 | 0.60 |
| Nickel | 18,857.0 | -80.9 | -0.43 |
| Tin | 32,093.0 | -491.0 | -1.51 |

*last price per closing date

Highlights

- **TLKM** : [Jadwal Dividen 2024](#)
- **EXCL** : [Jadwal Dividen 2024](#)
- **SSIA** : [Tingkatkan Target Marketing Sales 2024 jadi 184 ha](#)
- **PTBA** : [Dividen IDR 398/saham](#)
- **ITMG** : [1Q24 Results](#)

Market

IHSG Berpotensi Menguat Hari Ini

Bursa AS ditutup cenderung menguat pada Jumat (10/05): Dow Jones +0.32%, S&P 500 +0.16% dan Nasdaq -0.03%. Dow Jones ditutup naik pada hari Jumat, mengakhiri sesi kemenangan kedelapan berturut-turut dan mencatatkan minggu terbaiknya di tahun 2024. Yield UST 10Y turun -0.08% ke level 4.500 dan USD Index naik +0.07% ke level 105.3.

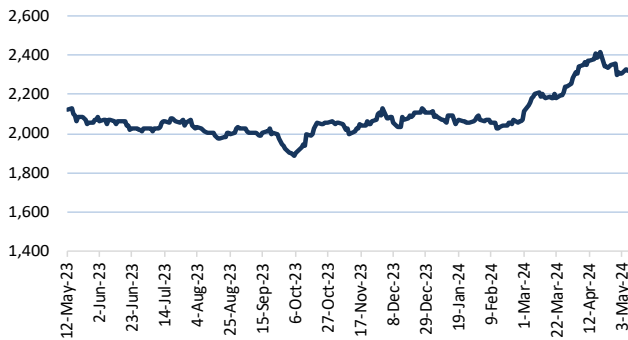
Pasar komoditas terpantau bergerak mixed pada Jumat (10/05): minyak -1.26% ke level USD 78.26/bbl; batubara -0.38% ke level USD 144.40/ton; nikel +0.53% ke level USD 19,135; CPO -0.55% di level MYR 3,810, dan harga emas +1.48% ke level USD 2,375/toz.

Pasar Asia bergerak cenderung menguat pada Jumat (10/05): Nikkei +0.41%, Hang Seng +2.30%, Shanghai +0.01%, dan KOSPI +0.57%. IHSG mengakhiri sesi Rabu di level 7,245.9 (+0.12%) dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 934.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 909.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 24.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBKA (IDR 363.6 miliar), BMRI (IDR 116.1 miliar), dan TLKM (IDR 73.2 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh MIKA (IDR 41.6 miliar), MDKA (IDR 31.4 miliar), dan BRPT (IDR 27.4 miliar). Top leading movers emiten BREN, TPIA, BBKA, sementara top lagging movers emiten AMMN, BBRI, BYAN.

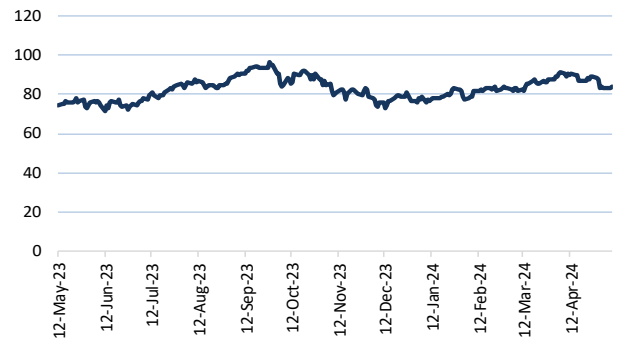
Pagi ini NIKKEI dibuka -0.15% dan KOSPI +0.23%. Kami memperkirakan IHSG berpotensi menguat hari ini, seiring dengan sentimen positif dari pergerakan bursa global dan regional.

COMMODITIES

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



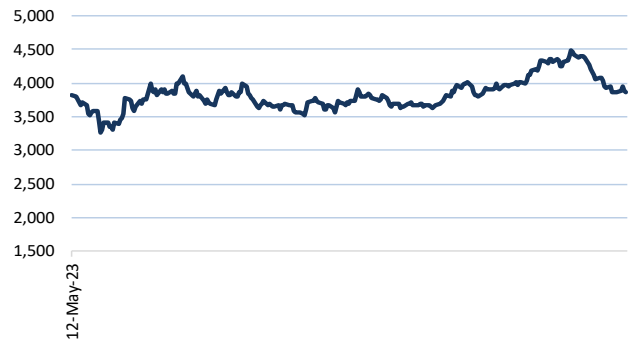
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



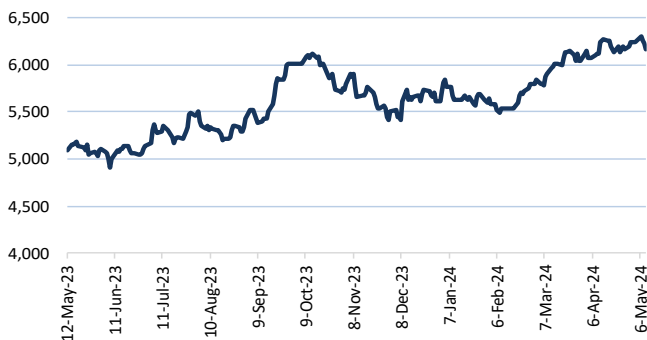
Coal: Newcastle Coal (USD/MT)



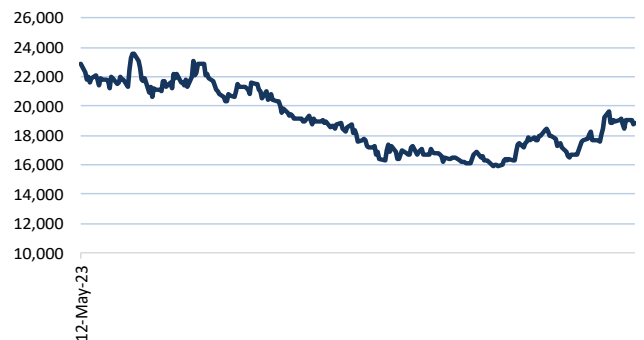
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



DIVIDEND TABLE

| Stock | Company Name | DPS (IDR) | Cum. Date |
|-------|----------------------------------|-----------|------------|
| ASII | Astra International Tbk. | 421,0 | 13/05/2024 |
| SKLT | Sekar Laut Tbk. | 5,0 | 13/05/2024 |
| MFMI | Multifiling Mitra Indonesia Tbk. | 37,0 | 13/05/2024 |
| ASBI | Asuransi Bintang Tbk. | 3,5 | 13/05/2024 |
| GOOD | Garudafood Putra Putri Jaya Tbk. | 9,0 | 13/05/2024 |
| BUAH | Segar Kumala Indonesia Tbk. | 23,0 | 14/05/2024 |
| MBAP | Mitrabara Adiperdana Tbk. | 64,0 | 14/05/2024 |
| TAPG | Triputra Agro Persada Tbk. | 91,0 | 14/05/2024 |
| EXCL | XL Axiata Tbk. | 48,0 | 15/05/2024 |
| TLKM | Telkom Indonesia Tbk. | 178,5 | 15/05/2024 |

Macro Update: GDP 1Q24 Tumbuh 5.11% YoY dan Foreign Reserves Turun Menjadi USD 136.2 Miliar

Pada minggu lalu, Indonesia mencatatkan pertumbuhan perekonomian di sepanjang 1Q24 mencapai 5.11% YoY, diatas ekspektasi kami dan konsensus ekonom (5.07% proyeksi SSI, 5.08% cons). Angka pertumbuhan ini didorong oleh konsumsi rumah tangga (54.93% ke GDP) karena meingkatnya konsumsi menjelang pemilu dan belanja menjelang puasa Ramadhan. Selain itu, FX Reserves Indonesia di bulan April 2024 turun menjadi USD 136.2 miliar (Mar-24: USD 140.4 miliar). Angka penurunan tersebut dipengaruhi oleh adanya pembayaran utang luar negeri pemerintah dan adanya langkah-langkah pemerintah untuk menstabilkan nilai tukar rupiah ditengah meningkatnya ketidakpastian global saat ini.

Comment:

Kami menurunkan angka pertumbuhan ekonomi Indonesia di level 4.8% (prev: 5.0%) karena adanya kenaikan BI rate (FY24F: 6.5%)

TLKM: Jadwal Dividen 2024

Cum Dividen Pasar Reguler dan Negosiasi: 15 Mei 2024

Ex Dividen Pasar Reguler dan Negosiasi: 16 Mei 2024

Pembayaran Dividen: 6 Juni 2024

Dividen Payout Ratio: 72%

Dividen per Share: IDR 178.5/saham

Dividen Yield: 5.80% (Berdasarkan Harga penutupan 8 Mei 2024) (Perusahaan) Cum Dividen Pasar Reguler dan Negosiasi: 15 Mei 2024

Ex Dividen Pasar Reguler dan Negosiasi: 16 Mei 2024

Pembayaran Dividen: 6 Juni 2024

Dividen Payout Ratio: 72%

Dividen per Share: IDR 178.5/saham

Dividen Yield: 5.80% (Berdasarkan Harga penutupan 8 Mei 2024) (Perusahaan)

EXCL: Jadwal Dividen 2024

Cum Dividen Pasar Reguler dan Negosiasi: 15 Mei 2024

Ex Dividen Pasar Reguler dan Negosiasi: 16 Mei 2024

Pembayaran Dividen: 31 Mei 2024

Dividen Payout Ratio: 50%

Dividen per Share: IDR 48.6/saham

Dividen Yield: 1.95% (Berdasarkan Harga penutupan 8 Mei 2024) (Perusahaan)

SSIA: Tingkatkan Target Marketing Sales 2024 jadi 184 ha

Setelah berhasil menarik minat BYD untuk membangun pabrik di kawasan Subang Smartpolitan, SSIA diketahui juga turut mendapatkan permintaan lahan industri dari produsen garmen berteknologi tinggi. Manajemen memperkirakan permintaan lahan industri garmen akan berada dikisaran 50-60 ha. Dengan katalis positif tersebut, SSIA optimis meningkatkan target Marketing Sales 2024 menjadi 184 ha (sebelumnya: 65 ha). (Kontan)

Comment:

Dengan asumsi marketing sales tercapai dan dibukukan tahun ini, pendapatan konsolidasi SSIA berpotensi meningkat c.23% menjadi Rp 5.6 triliun, dengan laba bersih naik c.182% menjadi Rp 500 miliar.

ANTM: Dividen IDR 128/saham

Melalui RUPS yang digelar pada 8 Mei 2024, ANTM telah menyepakati pembagian dividen sebesar IDR 3.1 triliun dari laba bersih tahun buku 2023 atau IDR 128/saham yang merefleksikan DPoR 100% dengan yield 8.5%. Adapun jadwal dividen di pasar reguler adalah sebagai berikut.

Cum Date: 20 Mei 2024

Ex Date: 21 Mei 2024

Recording Date: 22 Mei 2024

Paid: 7 Juni 2024

(Perusahaan)

Comment:

Hal ini sejalan dengan ekspektasi kami dimana kami memperkirakan DPoR yang lebih tinggi dibandingkan tahun lalu didorong oleh akuisisi Mind ID baru-baru ini di INCO.

PTBA: Dividen IDR 398/saham

Melalui RUPS yang digelar pada 8 Mei 2024, PTBA telah menyepakati pembagian dividen sebesar IDR 4.6 triliun dari laba bersih tahun buku 2023 atau IDR 398/saham yang merefleksikan DPoR 75% dengan yield 13.8%. Adapun jadwal dividen di pasar reguler adalah sebagai berikut.

Cum Date: 20 Mei 2024

Ex Date: 21 Mei 2024

Recording Date: 22 Mei 2024

Paid: 7 Juni 2024

(Perusahaan)

Comment:

DPoR lebih tinggi dari ekspektasi kami meskipun di bawah rata-rata 3 tahun. Kami melihat potensi DPoR yang lebih rendah di masa depan mengingat fakta bahwa PTBA sedang beralih ke belanja modal bersiklus tinggi (yaitu Pelabuhan Ratu dan program kapasitas kereta api).

ITMG: 1Q24 Results

| 1Q24 Results: 13 May 2024 (USDmn) | 1Q24 | QoQ (%) | YoY (%) | 3M23 | 3M24 | YoY (%) | 12M24/ SSI (%) | 12M24/ Cons. (%) |
|--------------------------------------|------|---------|---------|------|------|---------|-------------------|---------------------|
| Revenue | 489 | (10.7) | (28.6) | 686 | 489 | (28.6) | 24.6 | 22.3 |
| Gross Profit | 119 | (9.8) | (55.3) | 267 | 119 | (55.3) | 20.4 | 18.6 |
| Operating Profit | 73 | (36.9) | (66.8) | 221 | 73 | (66.8) | 16.5 | 15.2 |
| Net Profit | 62 | (34.8) | (66.3) | 183 | 62 | (66.3) | 17.3 | 15.9 |
| Key Ratios | | | | | | | | |
| GPM (%) | 24.4 | - | - | 38.9 | 24.4 | - | - | - |
| OPM (%) | 15.0 | - | - | 32.2 | 15.0 | - | - | - |
| NPM (%) | 12.6 | - | - | 26.7 | 12.6 | - | - | - |

| 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 | 8.6 | 9,375 | 10,800 | 11,023 | 15.2 | 25.3 | 26.5 | 4.6 | 4.6 | 18.3 | 17.5 |
| BBRI | BUY | 7.2 | 4,680 | 6,800 | 6,293 | 45.3 | 11.2 | 12.7 | 2.2 | 2.1 | 19.6 | 16.3 |
| BMRI | BUY | 8.2 | 6,275 | 7,500 | 7,589 | 19.5 | 6.3 | 5.7 | 2.3 | 2.1 | 37.1 | 37.5 |
| BBNI | BUY | 2.4 | 4,670 | 6,600 | 6,314 | 41.3 | 4.0 | 4.3 | 0.6 | 0.6 | 14.0 | 13.0 |
| BBTN | HOLD | 0.2 | 1,225 | 1,350 | 1,732 | 10.2 | 3.8 | 4.1 | 0.5 | 0.5 | 11.8 | 11.9 |
| Average | | | | | | | 4.7 | 4.7 | 1.1 | 1.1 | 21.0 | 20.8 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 10,775 | 13,000 | 13,231 | 20.6 | 14.1 | 11.9 | 2.7 | 2.4 | 19.4 | 20.2 |
| INDF | BUY | 1.0 | 6,200 | 8,000 | 8,231 | 29.0 | 5.9 | 5.6 | 0.9 | 0.8 | 14.8 | 14.0 |
| KLBF | BUY | 1.0 | 1,420 | 2,100 | 1,672 | 47.9 | 19.5 | 17.6 | 3.0 | 2.8 | 15.5 | 15.7 |
| UNVR | HOLD | 0.5 | 2,560 | 3,910 | 2,830 | 52.7 | 17.8 | 17.8 | 24.2 | 24.4 | 135.8 | 137.1 |
| SIDO | BUY | 0.2 | 720 | 750 | 769 | 4.2 | 20.2 | 18.7 | 6.1 | 5.9 | 30.3 | 31.5 |
| Average | | | | | | | 15.5 | 14.3 | 7.4 | 7.2 | 43.2 | 43.7 |
| Cigarette | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 755 | 825 | 1,008 | 9.3 | 11.6 | 12.6 | 3.0 | 3.1 | 25.9 | 24.5 |
| GGRM | HOLD | 0.2 | 17,875 | 26,380 | 20,220 | 47.6 | 6.1 | 7.2 | 0.6 | 0.6 | 9.5 | 8.1 |
| Average | | | | | | | 8.9 | 9.9 | 1.8 | 1.8 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,240 | 2,400 | 3,022 | 7.1 | 746.7 | 224.0 | 3.7 | 3.6 | 0.5 | 1.6 |
| BBHI | BUY | 0.1 | 960 | 3,400 | N/A | 254.2 | 73.8 | 68.6 | 3.3 | 3.1 | 4.4 | 4.6 |
| Average | | | | | | | 410.3 | 146.3 | 3.5 | 3.4 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 3,050 | 2,900 | 3,132 | -4.9 | 41.8 | 36.7 | 7.8 | 7.1 | 18.7 | 19.4 |
| SILO | BUY | 0.2 | 2,610 | 2,900 | 2,941 | 11.1 | 60.7 | 53.3 | 4.8 | 4.4 | 8.0 | 8.3 |
| HEAL | BUY | 0.5 | 1,360 | 1,800 | 1,687 | 32.4 | 71.6 | 45.3 | 6.1 | 5.9 | 8.5 | 13.0 |
| Average | | | | | | | 58.0 | 45.1 | 6.2 | 5.8 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | |
| CPIN | HOLD | 1.0 | 5,300 | 5,500 | 5,777 | 3.8 | 15.3 | 14.4 | 2.9 | 2.6 | 18.9 | 18.0 |
| JPFA | BUY | 0.2 | 1,285 | 1,600 | 1,412 | 24.5 | 8.4 | 7.3 | 1.0 | 0.9 | 11.8 | 12.6 |
| MAIN | SELL | 0.0 | 560 | 380 | 380 | -32.1 | 17.4 | 18.2 | 0.6 | 0.6 | 3.4 | 3.1 |
| WMPP | BUY | 0.0 | 12 | 50 | N/A | 316.7 | n/a | n/a | 0.2 | 0.3 | -19.0 | -21.7 |
| Average | | | | | | | 13.7 | 13.3 | 1.2 | 1.1 | 3.8 | 3.0 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,495 | 2,100 | 2,297 | 40.5 | 11.5 | 10.0 | 2.1 | 1.8 | 18.2 | 17.6 |
| RALS | SELL | 0.0 | 470 | 580 | 528 | 23.4 | 10.2 | 10.0 | 0.9 | 0.8 | 8.5 | 8.3 |
| ACES | BUY | 0.2 | 875 | 840 | 983 | -4.0 | 21.1 | 18.9 | 2.4 | 2.2 | 11.4 | 11.9 |
| LPPF | BUY | 0.1 | 1,520 | 5,800 | 2,105 | 281.6 | 2.4 | 2.2 | 4.3 | 3.3 | 179.4 | 146.6 |
| ERAA | HOLD | 0.1 | 410 | 550 | 544 | 34.1 | 6.8 | 6.6 | 0.8 | 0.7 | 11.8 | 10.7 |
| AMRT | BUY | 1.9 | 2,880 | 3,250 | 3,364 | 12.8 | 35.4 | 30.7 | 9.3 | 8.2 | 26.3 | 26.8 |
| MIDI | BUY | 0.1 | 394 | 560 | 525 | 42.1 | 28.0 | 23.5 | 3.7 | 3.3 | 13.3 | 14.1 |
| Average | | | | | | | 16.5 | 14.6 | 3.4 | 2.9 | 38.4 | 33.7 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | HOLD | 0.7 | 9,525 | 9,900 | 15,983 | 3.9 | 6.6 | 5.5 | 0.7 | 0.7 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 850 | 2,000 | N/A | 135.3 | 15.5 | 12.7 | 1.4 | 1.2 | 9.1 | 9.8 |
| Average | | | | | | | 11.0 | 9.1 | 1.1 | 0.9 | 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 | 132 | 130 | 150 | -1.5 | 30.1 | 26.8 | 1.1 | 1.0 | 3.6 | 3.9 |
| FILM | BUY | 0.2 | 4,630 | 3,800 | 5,500 | -17.9 | 275.2 | 308.7 | 28.6 | 26.3 | 10.4 | 8.5 |
| Average | | | | | | | 102.4 | 112.4 | 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 | HOLD | 0.4 | 2,480 | 2,700 | 2,935 | 8.9 | 20.7 | 18.9 | 1.3 | 1.2 | 6.4 | 6.6 |
| ISAT | BUY | 0.5 | 10,500 | 11,500 | 12,176 | 9.5 | 48.6 | 120.7 | 9.1 | 6.8 | 18.7 | 5.7 |
| TLKM | BUY | 5.1 | 3,080 | 4,500 | 4,229 | 46.1 | 12.3 | 12.2 | 2.3 | 2.2 | 18.9 | 17.8 |
| Average | | | | | | | 27.2 | 50.6 | 4.2 | 3.4 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.2 | 1,895 | 2,040 | 2,055 | 7.7 | 24.9 | 24.9 | 3.8 | 3.5 | 15.0 | 14.0 |
| TOWR | BUY | 0.6 | 795 | 1,310 | 1,242 | 64.8 | 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 | 5,125 | 5,600 | 6,026 | 9.3 | 6.9 | 6.7 | 1.0 | 1.0 | 14.9 | 14.6 |
| DRMA | BUY | 0.0 | 900 | 1,600 | 1,660 | 77.8 | 6.4 | 5.8 | 2.2 | 1.7 | 33.9 | 28.8 |
| ASLC | BUY | 0.0 | 96 | 320 | 153 | 233.3 | 41.7 | 22.9 | 1.2 | 1.1 | 2.8 | 5.0 |
| Average | | | | | | | 18.3 | 11.8 | 1.4 | 1.3 | 17.2 | 16.1 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.1 | 22,100 | 31,000 | 27,809 | 40.3 | 8.0 | 4.0 | 1.2 | 1.0 | 15.0 | 24.3 |
| Average | | | | | | | 8.0 | 4.0 | 1.2 | 1.0 | 15.0 | |
| Property | | | | | | | | | | | | |
| BSDE | HOLD | 0.2 | 930 | 980 | 1,335 | 5.4 | 16.6 | 15.5 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | BUY | 0.2 | 384 | 520 | 562 | 35.4 | 12.8 | 12.0 | 1.1 | 1.0 | 8.4 | 8.2 |
| SMRA | BUY | 0.2 | 510 | 590 | 768 | 15.7 | 16.5 | 13.1 | 0.9 | 0.9 | 5.6 | 6.6 |
| CTRA | SELL | 0.3 | 1,155 | 1,100 | 1,490 | -4.8 | 11.2 | 12.2 | 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 | | | | | | | 16.6 | 14.5 | 1.1 | 1.0 | 5.8 | 6.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | SELL | 0.1 | 1,190 | 570 | 600 | -52.1 | 99.2 | 29.8 | 1.5 | 1.4 | 1.5 | 4.9 |
| Average | | | | | | | 99.2 | 29.8 | 1.5 | 1.4 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 382 | 870 | 705 | 127.7 | 7.8 | 6.4 | 0.2 | 0.2 | 2.7 | 3.2 |
| ADHI | BUY | 0.0 | 224 | 630 | 475 | 181.3 | 32.0 | 24.9 | 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 | | | | | | | 5.4 | 4.2 | 0.2 | 0.2 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | BUY | 0.4 | 6,800 | 12,625 | 9,955 | 85.7 | 12.7 | 12.6 | 1.2 | 1.2 | 9.4 | 9.5 |
| SMGR | BUY | 0.5 | 4,480 | 7,925 | 7,085 | 76.9 | 11.3 | 10.8 | 0.7 | 0.6 | 6.6 | 5.7 |
| Average | | | | | | | 12.0 | 11.7 | 1.0 | 0.9 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 84 | 266 | 170 | 216.7 | 8.8 | 6.5 | 0.2 | 0.2 | 2.4 | 3.2 |
| Average | | | | | | | 8.8 | 6.5 | 0.2 | 0.2 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.6 | 1,520 | 1,800 | 1,473 | 18.4 | 6.8 | 6.3 | 0.6 | 0.6 | 9.4 | 9.3 |
| AKRA | BUY | 0.4 | 1,660 | 1,900 | 1,979 | 14.5 | 11.9 | 10.5 | 2.7 | 2.5 | 22.5 | 23.7 |
| MEDC | BUY | 0.3 | 1,315 | 2,200 | 1,963 | 67.3 | 7.0 | 7.8 | 1.2 | 1.1 | 17.1 | 13.4 |
| RAJA | HOLD | 0.0 | 1,400 | 1,500 | 2,200 | 7.1 | 21.3 | 22.0 | 2.3 | 2.1 | 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 | | | | | | | 10.5 | 10.2 | 1.5 | 1.3 | 14.1 | 13.4 |
| Chemical | | | | | | | | | | | | |
| TPIA | SELL | 4.0 | 7,975 | 2,563 | 1,840 | -67.9 | 306.7 | 443.1 | 15.7 | 15.3 | 5.1 | 3.5 |
| BRPT | BUY | 1.0 | 980 | 1,150 | 1,695 | 17.3 | 122.5 | 49.0 | 5.2 | 4.8 | 4.2 | 9.9 |
| ESSA | SELL | 0.3 | 820 | 225 | 710 | -72.6 | n/a | 32.8 | 2.8 | 2.8 | -0.3 | 8.6 |
| Average | | | | | | | 214.6 | 175.0 | 7.9 | 7.7 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | |
| JSMR | SELL | 0.4 | 5,200 | 4,900 | 6,259 | -5.8 | 17.5 | 16.1 | 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 |
|-------------------|------|-------------|------------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|---------------|-------------|
| Metal | | | | | | | | | | | | |
| ANTM | BUY | 0.5 | 1,535 | 2,500 | 1,790 | 62.9 | 7.6 | 7.7 | 1.4 | 1.2 | 18.1 | 16.0 |
| MDKA | HOLD | 1.1 | 2,710 | 3,300 | 3,210 | 21.8 | 35.7 | 28.2 | 1.9 | 1.7 | 5.3 | 5.9 |
| INCO | HOLD | 0.3 | 4,580 | 5,000 | 4,531 | 9.2 | 10.0 | 11.0 | 1.1 | 1.0 | 11.4 | 9.4 |
| BRMS | BUY | 0.4 | 144 | 230 | N/A | 59.7 | 66.0 | 43.7 | 1.4 | 1.4 | 2.1 | 3.1 |
| NCKL | BUY | 0.3 | 970 | 1,200 | 1,154 | 23.7 | 12.3 | 7.7 | 2.2 | 1.7 | 18.1 | 22.5 |
| AMMN | SELL | 4.2 | 9,500 | 8,500 | 7,333 | -10.5 | 161.0 | 47.3 | 9.9 | 8.2 | 6.2 | 17.3 |
| Average | | | | | | | 48.8 | 24.3 | 3.0 | 2.5 | 10.2 | 12.4 |
| Coal | | | | | | | | | | | | |
| ITMG | HOLD | 0.4 | 25,350 | 26,000 | 26,850 | 2.6 | 3.6 | 5.6 | 1.2 | 1.2 | 32.1 | 20.7 |
| ADRO | HOLD | 1.3 | 2,870 | 2,900 | 2,974 | 1.0 | 2.4 | 4.6 | 1.0 | 0.9 | 41.1 | 19.8 |
| PTBA | BUY | 0.4 | 2,930 | 3,500 | 2,625 | 19.5 | 2.7 | 5.5 | 1.2 | 1.1 | 43.8 | 19.8 |
| HRUM | BUY | 0.1 | 1,345 | 2,500 | 1,910 | 85.9 | 6.7 | 7.7 | 1.2 | 1.1 | 17.5 | 14.1 |
| BUMI | BUY | 0.5 | 103 | 150 | 150 | 45.6 | 11.4 | 14.7 | 0.9 | 0.8 | 7.6 | 5.6 |
| Average | | | | | | | 5.4 | 7.6 | 1.1 | 1.0 | 28.4 | 16.0 |
| Plantation | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,200 | 8,500 | 7,019 | 37.1 | 7.2 | 8.3 | 0.5 | 0.5 | 7.3 | 6.1 |
| SIMP | BUY | 0.0 | 370 | 388 | N/A | 4.9 | 33.6 | 21.8 | 0.4 | 0.4 | 1.2 | 1.8 |
| SSMS | BUY | 0.1 | 990 | 1,555 | N/A | 57.1 | 6.2 | 5.5 | 1.3 | 1.1 | 21.2 | 20.4 |
| TAPG | BUY | 0.1 | 650 | 885 | 763 | 36.2 | 5.8 | 5.7 | 1.2 | 1.1 | 29.7 | 20.3 |
| STAA | BUY | 0.1 | 750 | 1,400 | N/A | 86.7 | 5.9 | 5.2 | 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 | | | | | | | 10.3 | 7.9 | 0.9 | 0.8 | 16.6 | 20.0 |
| Technology | | | | | | | | | | | | |
| ASSA | HOLD | 0.0 | 775 | 1,100 | 1,095 | 41.9 | 22.8 | 19.9 | 1.0 | 1.0 | 4.5 | 4.9 |
| EMTK | BUY | 0.2 | 416 | 550 | N/A | 32.2 | 6.7 | 6.1 | 1.0 | 0.8 | 14.7 | 13.8 |
| BUKA | BUY | 0.2 | 120 | 310 | 254 | 158.3 | n/a | n/a | 0.5 | 0.5 | -1.0 | -0.7 |
| GOTO | BUY | 2.1 | 67 | 130 | 94 | 94.0 | n/a | n/a | 0.7 | 0.7 | -85.0 | -17.5 |
| TRON | BUY | 0.0 | 204 | 550 | N/A | 169.6 | 17.6 | 10.0 | 2.6 | 2.0 | 14.5 | 20.3 |
| Average | | | | | | | 15.7 | 12.0 | 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 | 3,420 | 8.81 | 0.26 | 0.85 | 2.06 | 5.54 | 7.91 | 21.73 | 3,446 | 2,725 |
| U.S. (S&P) | 5,223 | 8.60 | 0.16 | 1.85 | 1.94 | 5.44 | 9.49 | 26.64 | 5,265 | 4,099 |
| U.S. (DOW) | 39,513 | 125.08 | 0.32 | 2.16 | 4.03 | 3.24 | 4.84 | 18.65 | 39,889 | 32,327 |
| Europe | 5,085 | 30.67 | 0.61 | 3.32 | 2.63 | 8.44 | 12.47 | 17.77 | 5,122 | 3,993 |
| Emerging Market | 1,072 | 8.12 | 0.76 | 0.46 | 2.87 | 7.51 | 4.68 | 10.14 | 1,074 | 908 |
| FTSE 100 | 8,434 | 52.41 | 0.63 | 3.20 | 5.48 | 12.27 | 9.06 | 8.76 | 8,456 | 7,216 |
| CAC 40 | 8,219 | 31.49 | 0.38 | 3.29 | 2.60 | 7.79 | 8.96 | 10.85 | 8,259 | 6,774 |
| Dax | 18,773 | 86.25 | 0.46 | 4.28 | 4.70 | 11.21 | 12.07 | 17.97 | 18,846 | 14,630 |
| Indonesia | 7,089 | (34.82) | (0.49) | (2.01) | (2.72) | (2.02) | (2.53) | 4.55 | 7,454 | 6,563 |
| Japan | 38,229 | 155.13 | 0.41 | (0.02) | (3.28) | 0.70 | 14.24 | 30.08 | 41,088 | 29,142 |
| Australia | 7,744 | (4.66) | (0.06) | 0.81 | (0.56) | 1.85 | 2.02 | 6.72 | 7,911 | 6,751 |
| Korea | 2,738 | 10.25 | 0.38 | 2.29 | 2.09 | 3.33 | 3.11 | 10.60 | 2,779 | 2,274 |
| Singapore | 3,291 | 24.75 | 0.76 | (0.07) | 2.29 | 4.74 | 1.56 | 2.56 | 3,393 | 3,042 |
| Malaysia | 1,601 | (0.55) | (0.03) | 0.70 | 3.20 | 4.53 | 10.04 | 12.49 | 1,610 | 1,369 |
| Hong Kong | 18,964 | 425.87 | 2.30 | 2.64 | 13.41 | 20.43 | 11.24 | (3.38) | 20,361 | 14,794 |
| China | 3,155 | 0.23 | 0.01 | 1.60 | 4.47 | 10.07 | 6.04 | (3.60) | 3,322 | 2,635 |
| Taiwan | 20,709 | 148.07 | 0.72 | 1.86 | (0.13) | 14.44 | 15.49 | 33.59 | 20,884 | 15,424 |
| Thailand | 1,372 | 2.61 | 0.19 | 0.63 | (1.75) | (1.42) | (3.10) | (12.13) | 1,579 | 1,330 |
| Philippines | 6,512 | (30.53) | (0.47) | (1.57) | (2.21) | (4.63) | 0.96 | (1.01) | 7,071 | 5,920 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|--------|--------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 136.20 | | | | (2.98) | (6.10) | (6.96) | (5.53) | 146.38 | 133.14 |
| Inflation Rate (yoy, %) | 3.00 | | | | | | | | 4.00 | 2.28 |
| Gov Bond Yld (10yr, %) | 6.97 | | | | | | | 7.47 | 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 | 16,045 | (4.00) | 0.02 | 1.34 | (1.25) | (2.56) | (4.04) | (8.38) | 16,288 | 14,779 |
| Japan | 155.88 | 0.10 | (0.06) | (1.26) | (1.03) | (3.26) | (9.52) | (12.68) | 160.17 | 135.59 |
| UK | 1.25 | (0.00) | (0.02) | (0.31) | 0.62 | (0.55) | (1.63) | (0.05) | 1.31 | 1.20 |
| Euro | 1.08 | 0.00 | 0.00 | 0.02 | 1.38 | 0.58 | (2.43) | (0.95) | 1.13 | 1.04 |
| China | 7.23 | 0.01 | (0.10) | 0.20 | 0.10 | (0.46) | (1.76) | (4.10) | 7.35 | 6.95 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|---------|--------|-------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 82.59 | (0.20) | (0.24) | (0.89) | (8.69) | (0.22) | 7.20 | 11.35 | 97.69 | 71.39 |
| CPO | 3,843 | (17.00) | (0.44) | (0.70) | (12.56) | (1.81) | 4.94 | (1.08) | 4,527 | 3,223 |
| Coal | 142.50 | (0.15) | (0.11) | (1.99) | 9.62 | 13.46 | 4.05 | (13.61) | 168.00 | 116.00 |
| Tin | 32,093 | (491.00) | (1.51) | 3.63 | 0.27 | 21.72 | 26.28 | 24.17 | 36,050 | 22,900 |
| Nickel | 18,952 | (81.00) | (0.43) | 1.63 | 3.20 | 19.04 | 14.15 | (15.88) | 23,400 | 15,840 |
| Copper | 10,004 | 99.50 | 1.00 | 2.44 | 6.72 | 22.46 | 16.88 | 18.04 | 10,208 | 7,856 |
| Gold | 2,362 | 1.40 | 0.06 | 1.63 | (0.90) | 18.50 | 14.49 | 17.13 | 2,432 | 1,811 |
| Silver | 28.21 | 0.02 | 0.08 | 2.77 | (2.31) | 27.51 | 18.53 | 17.10 | 30 | 21 |

Source: Bloomberg, SSI Research

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