

**Market Activity**

Friday, 28 Jun 2024

<b>Market Index</b>	:	<b>7,063.6</b>	
<b>Index Movement</b>	:	<b>+95.6</b>	<b>1.37%</b>
<b>Market Volume</b>	:	10,676	Mn shrs
<b>Market Value</b>	:	12,353	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BBRI	4,600	140	3.1
BMRI	6,150	150	2.5
TLKM	3,130	100	3.3
BBCA	9,925	175	1.8
<b>Lagging Movers</b>			
AMMN	11,000	-250	-2.2
MEGA	5,075	-175	-3.3
FREN	38	-4	-9.5
ICBP	10,300	-200	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	766	ASII	38
BBRI	558	UNVR	34
BMRI	196	BBNI	30
TLKM	194	AMMN	27
BRIS	109	TOWR	21

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,375	-23.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.4	2.1
EIDO	19.3	0.3	1.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	39,119	-45	-0.12
S&P 500	5,460	-22	-0.41
Euro Stoxx	4,894	-9	-0.18
MSCI World	3,512	-10	-0.29
STI	3,333	-11	-0.32
Nikkei	39,583	242	0.61
Hang Seng	17,718.6	2.1	0.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	86.4	0.0	0.02
Coal (ICE)	133.2	0.6	-0.45
CPO Malay	3,916.0	21.0	0.54
Gold	2,339.6	2.5	0.11
Nickel	17,242.0	-43.0	-0.25
Tin	32,739.0	531.0	1.65

\*last price per closing date

**Highlights**

- **INCO** : [1Q24 Results](#)
- **BUMI** : [Perubahan Jajaran Direksi](#)
- **FILM** : [Perubahan Nama Perseroan, dan Penambahan Komisaris](#)
- **ROTI** : [Nippon Indosari Corpindo \(ROTI\) Berencana Buyback Saham](#)
- **INDF** : [Rincian Dividen 2024](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Pada penutupan Jumat kemarin (6/28), pasar AS bergerak melemah: Dow Jones -0.12%, S&P 500 -0.41%, dan Nasdaq -0.71%.

Pasar saham AS melemah pada akhir kuartal yang solid, seiring investor mencerna data ekonomi terbaru yang menunjukkan inflasi melambat dan consumer sentiment figures yang lebih baik dari perkiraan. Yield UST 10Y menguat +2.35% (+0.101 bps) pada level 4.392%, dan USD index melemah -0.04% ke level 105.87.

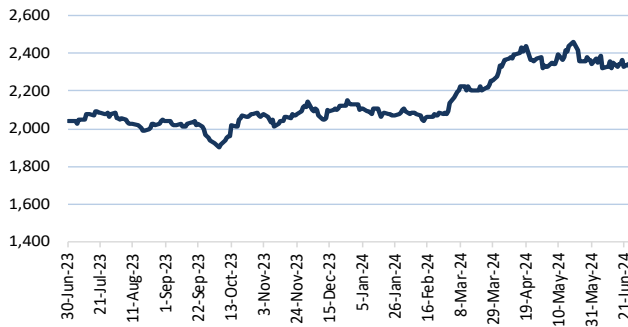
Pasar komoditas terpantau mayoritas menguat Jumat kemarin (6/28); harga minyak WTI -0.44% ke level USD 81.54/bbl, harga batubara +0.45% di level USD 133.2/ton, dan CPO +0.54% ke level MYR 3,916. Harga emas terpantau menguat +0.11% ke level USD 2,339.6/toz).

Bursa Asia bergerak menguat Jumat kemarin (6/28): Kospi +0.49%, Hang Seng +0.01%, Nikkei +0.61% dan Shanghai +0.73%. IHSG ditutup menguat +1.37% ke level 7,063.6. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 1,734.8 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 2,129.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 3,863.9 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh ASII (IDR 37.7 miliar), UNVR (IDR 34 miliar), dan BBNI (IDR 30.2 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh BBCA (IDR 766.1 miliar), BBRI (IDR 558.4 miliar), dan BMRI (IDR 196.2 miliar). Adapun top sector gainer adalah sektor IDXTRANS, sementara yang menjadi top sector loser adalah sektor IDXHLTH. Top leading movers emiten BBRI, BMRI, TLKM, sementara top lagging movers emiten AMMN, MEGA, FREN.

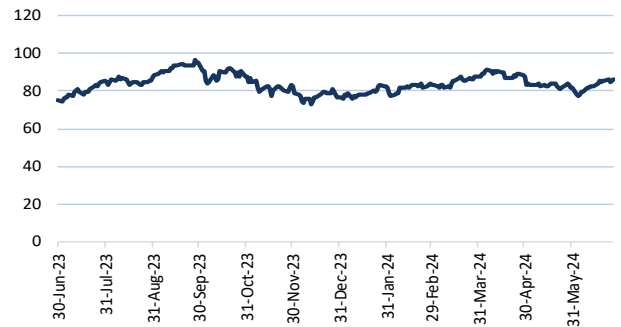
Pagi ini, Kospi tercatat melemah -0.12% dan Nikkei menguat +0.57%. Kami memperkirakan IHSG diperkirakan bergerak menguat hari ini seiring dengan naiknya beberapa harga komoditas dan kembali berlanjutnya aksi beli investor asing.

**COMMODITIES**

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



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



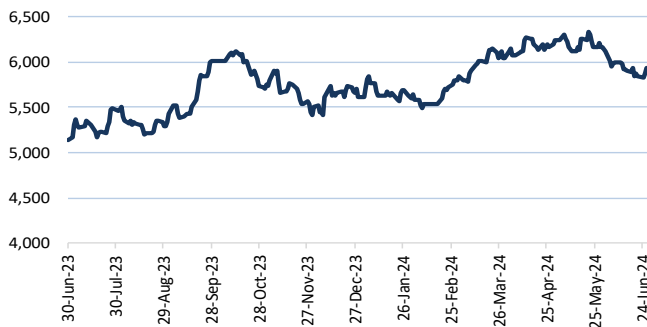
**Coal: Newcastle Coal (USD/MT)**



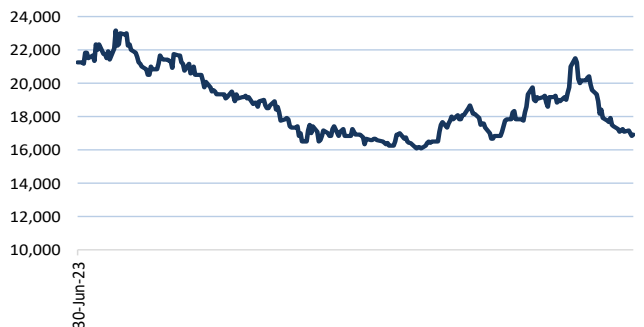
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update

- *Pertumbuhan Ekonomi Moderat: Perkiraan pertumbuhan sebesar 4.94% pada Q2 2024 menunjukkan ketangguhan ekonomi Indonesia di tengah tantangan geopolitik dan keuangan.*
- *Krisis Minyak Geopolitik: Konflik Iran-Israel mengancam pasokan minyak, berpotensi meningkatkan harga bahan bakar dan mendorong pemerintah untuk mempertimbangkan kenaikan subsidi.*
- *Volatilitas Pasar Pasca Idul Fitri: Ketidakstabilan pasar saham menggarisbawahi perlunya kebijakan keuangan yang kuat.*
- *Surplus Perdagangan dan Tindakan Bank Sentral: Surplus perdagangan di bulan Maret dan intervensi mata uang Bank Indonesia telah menstabilkan rupiah, namun mungkin akan mempengaruhi pilihan kebijakan di masa depan.*
- *Penyesuaian Sektoral dan Diversifikasi Energi: Pergeseran strategis di sektor-sektor utama dan upaya untuk mendiversifikasi sumber energi sangat penting bagi stabilitas dan pertumbuhan ekonomi.*

## BUMI: Perubahan Jajaran Direksi

*Pada RUPST 28 Juni 2024, PT. Bumi Resources Tbk. (BUMI) melakukan re-appointment pada jajaran berikut:*

*Mr. Sharif Cicip Sutardjo: President Commissioner and Independent Commissioner*

*Mr. Dileep Srivastava: Independent Director*

*Mrs. R.A. Sri Dharmayanti: Director*

*Mr. Andrew C. Beckham: Director*

*Serta melakukan perubahan pada komisaris menjadi Mr. Ben Niu menggantikan Mr. Benjamin Bao. (Company)*

## Comment:

*Mr. Ben Niu merupakan wakil presiden dari China Capital Corporation (subsidiary China Investment Corporation)*

## FILM: Perubahan Nama Perseroan, dan Penambahan Komisaris

*RUPSLB menyetujui perubahan nama perseroan PT MD Pictures Tbk menjadi PT MD Entertainment Tbk. Dalam RUPST ini pemegang saham juga menyetujui adanya perbaikan data pemegang saham di database Sistem Administrasi Badan Hukum. Selain itu, perseroan juga menambah jajaran Komisaris, Bapak Innayat Khubchandani sebagai Komisaris Independen. (Company)*

## ROTI: Nippon Indosari Corpindo (ROTI) Berencana Buyback Saham

*Buyback saham dengan jumlah nilai nominal seluruh saham yang akan dibeli kembali diperkirakan maksimal sebesar Rp149,6 miliar, dengan jumlah maksimum 88 juta saham dari internal ROTI yang berasal dari kegiatan operasional. harga pembelian kembali dibatasi maksimum Rp1.700 per lembar. Program buyback akan berlangsung pada 6 august 2024 - 5 august 2025. (Company)*

**TOWR: Rincian Dividen 2024**

*Nilai Dividen: IDR 1.2 triliun*

*Dividend Payout Ratio: 37.0%*

*Dividen per Saham: IDR 24.1/saham*

*Dividend Yield: 3.4% (berdasarkan harga penutupan 27 Juni 2024). (Company)*

**MKPI: Rincian dan Jadwal Dividen, Perubahan Direksi**

*Nilai Dividen: IDR 507 miliar*

*Dividend Payout Ratio: 61%*

*Dividen per Saham: IDR 535/saham*

*Dividend Yield: 1.98% (berdasarkan harga penutupan 27 Juni 2024)*

*Cum Date: 1 Juli 2024*

*Ex-Date: 2 Juli 2024*

*Tanggal Pembayaran: 19 Juli 2024*

*Diumumkan juga pengunduran diri Direktur yaitu Susanna dan akan digantikan oleh Whisnu W. Tambunan. (Company)*

**INDF: Rincian Dividen 2024**

*Nilai Dividen: IDR 2.34 triliun*

*Dividend Payout Ratio: 28.8%*

*Dividen per Saham: IDR 257/saham*

*Dividend Yield: 4.2% (berdasarkan harga penutupan 28 Juni 2024). (Company)*

**ICBP: Rincian Dividen 2024**

*Nilai Dividen: IDR 2.33 triliun*

*Dividend Payout Ratio: 33%*

*Dividen per Saham: IDR 200/saham*

*Dividend Yield: 1.9% (berdasarkan harga penutupan 28 Juni 2024). (Company)*

**ASSA: Rincian dan Jadwal Dividen**

Nilai Dividen: IDR 73.8 juta

Dividend Payout Ratio: 70.9%

Dividen per Saham: IDR 20/saham

Dividend Yield: 3.1% (berdasarkan harga penutupan 28 Juni 2024)

Cum Date: 4 Juli 2024

Ex-Date: 5 Juli 2024

Tanggal Pembayaran: 26 Juli 202. **(IDX)**

**INCO: 1Q24 Results**

1Q24 Results: 01 July 2024 (USDmn)	1Q24	QoQ (%)	YoY (%)	3M23	3M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	230	(21.9)	(36.7)	363	230	(36.7)	25.2	23.5
Gross Profit	20	(66.6)	(85.1)	135	20	(85.1)	13.4	9.8
EBITDA	67	(38.9)	114.9	31	67	114.9	22.8	19.1
Operating Profit	14	(74.4)	(89.3)	129	14	(89.3)	10.4	8.0
Net Profit	6	(88.4)	-	98	6	(93.7)	5.4	4.3
<b>Key Ratios</b>								
GPM (%)	8.7	-	-	37.2	8.7	-	-	-
EBITDA Margin (%)	29.2	-	-	8.6	29.2	-	-	-
OPM (%)	6.0	-	-	35.5	6.0	-	-	-
NPM (%)	2.7	-	-	27.0	2.7	-	-	-

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Banks</b>													
BBCA	BUY	9.2	9,925	5.6	10,800	11,015	8.8	23.0	21.3	4.6	4.2	20.0	19.7
BBRI	BUY	7.1	4,600	(19.7)	6,800	5,952	47.8	9.9	8.9	2.1	2.0	21.6	22.9
BMRI	BUY	8.0	6,150	1.7	7,500	7,440	22.0	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,660	(13.3)	6,600	6,043	41.6	7.3	6.6	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,265	1.2	1,350	1,813	6.7	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								<b>10.7</b>	<b>9.8</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,300	(2.6)	13,000	13,142	26.2	12.8	12.0	2.5	2.2	19.6	18.6
INDF	BUY	0.9	6,075	(5.8)	8,000	7,662	31.7	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,525	(5.3)	2,100	1,666	37.7	22.2	20.0	3.1	2.8	13.8	14.1
UNVR	HOLD	0.6	3,020	(14.4)	3,910	2,820	29.5	22.6	21.4	30.0	27.1	132.6	127.0
SIDO	BUY	0.2	775	47.6	750	792	-3.2	20.8	19.2	6.5	17.7	31.2	91.8
<i>Average</i>								<b>16.7</b>	<b>15.5</b>	<b>8.6</b>	<b>10.1</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	710	(20.7)	825	1,009	16.2	9.4	8.5	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	18,100	(10.9)	26,380	18,940	45.7	6.5	6.9	0.5	0.6	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.7</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,410	(16.9)	1,900	2,861	-21.2	398.2	224.5	4.0	3.9	1.0	1.7
BBHI	BUY	0.1	770	(40.3)	3,400	N/A	341.6	55.0	48.1	2.5	2.4	4.6	5.0
<i>Average</i>								<b>226.6</b>	<b>136.3</b>	<b>3.2</b>	<b>3.2</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,020	6.0	3,000	3,204	-0.7	38.3	33.6	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,700	23.9	2,900	2,922	7.4	26.5	22.4	4.6	4.6	17.3	20.5
HEAL	BUY	0.5	1,355	(9.1)	1,800	1,690	32.8	33.5	27.7	5.9	5.9	17.6	21.3
<i>Average</i>								<b>32.8</b>	<b>27.9</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,075	1.0	5,500	5,731	8.4	24.6	22.5	2.8	2.6	11.4	11.7
JPFA	BUY	0.3	1,425	20.8	1,600	1,599	12.3	8.1	7.0	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	665	29.1	400	575	-39.8	21.6	24.1	0.7	0.7	3.1	2.8
<i>Average</i>								<b>18.1</b>	<b>17.8</b>	<b>1.5</b>	<b>1.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,475	(17.6)	2,100	2,089	42.4	10.4	9.3	2.0	1.7	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	549	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	855	18.8	1,000	1,013	17.0	16.8	14.6	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,420	(29.0)	5,800	2,062	308.5	4.1	3.9	9.9	4.7	240.3	119.4
ERAA	HOLD	0.1	378	(11.3)	550	522	45.5	6.0	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.8	2,750	(6.1)	3,250	3,364	18.2	27.2	23.2	6.7	5.8	24.7	24.9
MIDI	BUY	0.1	400	(7.0)	560	535	40.0	22.4	18.6	3.2	2.9	14.4	15.4
<i>Average</i>								<b>13.6</b>	<b>11.9</b>	<b>3.6</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,900	6.9	9,900	15,288	11.2	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	895	(3.8)	2,000	N/A	123.5	13.4	9.6	1.3	1.1	9.8	11.6
<i>Average</i>								<b>8.4</b>	<b>6.6</b>	<b>1.0</b>	<b>0.8</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	312	(19.2)	260	560	-16.7	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	142	(16.5)	110	227	-22.5	28.9	28.4	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,260	7.6	5,500	5,500	29.1	387.3	236.7	24.8	22.5	6.4	9.5
<i>Average</i>								<b>139.2</b>	<b>88.8</b>	<b>8.7</b>	<b>7.9</b>	<b>6.8</b>	<b>7.8</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Telco</b>													
EXCL	HOLD	0.3	2,160	8.0	2,500	3,047	15.7	18.0	17.7	0.9	0.8	4.8	4.8
ISAT	HOLD	0.5	10,700	14.1	12,000	12,295	12.1	19.1	16.3	2.6	2.3	13.3	14.3
TLKM	BUY	5.2	3,130	(20.8)	3,900	4,148	24.6	11.7	11.1	2.2	1.9	18.9	16.9
<b>Average</b>								<b>16.3</b>	<b>15.0</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	1,895	(9.3)	2,040	1,997	7.7	27.4	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.6	735	(25.8)	1,310	1,166	78.2	10.7	10.7	2.0	1.8	18.5	17.3
MTEL	BUY	0.3	645	(8.5)	920	800	42.6	24.9	23.0	1.5	1.5	6.1	6.6
<b>Average</b>								<b>21.0</b>	<b>20.2</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	4,460	(21.1)	5,600	5,805	25.6	5.9	5.9	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	900		1,600	1,449	77.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	79		320	171	305.1	17.2	16.5	1.4	1.3	8.1	8.1
<b>Average</b>								<b>9.9</b>	<b>9.7</b>	<b>1.4</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	21,975	(2.9)	31,000	27,728	41.1	4.0	4.8	1.0	0.9	24.3	18.5
<b>Average</b>								<b>4.0</b>	<b>4.8</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	955	(11.6)	980	1,316	2.6	15.9	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	366	(19.4)	520	556	42.1	11.4	7.5	0.9	0.7	8.2	10.0
SMRA	BUY	0.2	500	(13.0)	590	778	18.0	12.8	9.1	0.8	0.7	6.6	7.6
CTRA	SELL	0.3	1,130	(3.4)	1,100	1,463	-2.7	11.9	9.7	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	26,975	(0.8)	32,000	N/A	18.6	28.7	24.3	3.4	3.2	12.0	13.1
<b>Average</b>								<b>16.2</b>	<b>11.6</b>	<b>1.3</b>	<b>1.2</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,075	147.7	570	1,525	-47.0	26.9	22.4	1.3	1.3	4.9	5.6
<b>Average</b>								<b>26.9</b>	<b>22.4</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	290	(32.2)	870	700	200.0	4.8	5.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	197	(36.9)	630	530	219.8	21.9	28.1	0.2	0.2	0.9	0.7
WSKT	n.a	0.1	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.1	n.a.	(57.8)	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	58		300	n.a	417.2	1.9	1.6	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.3</b>	<b>3.7</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,250	(22.9)	9,500	8,262	31.0	12.8	11.1	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,730	(41.7)	6,900	5,400	85.0	11.6	8.9	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.2</b>	<b>10.0</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	63	(41.7)	266	170	322.2	4.8	4.1	0.2	0.2	3.2	3.7
<b>Average</b>								<b>4.8</b>	<b>4.1</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.6	1,540	36.3	1,300	1,603	-15.6	8.8	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,620	9.8	1,900	2,011	17.3	10.2	9.1	2.5	2.3	24.3	25.5
MEDC	BUY	0.3	1,335	15.6	2,200	1,960	64.8	7.3	9.6	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,155	(18.1)	2,200	2,200	90.5	12.8	12.8	1.9	1.8	15.0	13.8
ENRG	BUY	0.1	191	(13.2)	340	N/A	78.0	11.2	9.1	0.6	0.5	5.0	5.8
BREN	SELL	5.6	10,075										
PGEO	BUY	0.2	1,190										
<b>Average</b>								<b>10.1</b>	<b>9.7</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.7	9,225	75.7	2,563	2,450	-72.2	512.5	N/A	17.7	N/A	3.5	N/A
BRPT	BUY	1.0	990	(25.4)	1,150	1,692	16.2	49.5	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	770	45.3	225	710	-70.8	30.8	N/A	2.7	N/A	8.6	N/A
<b>Average</b>								<b>197.6</b>	<b>N/A</b>	<b>8.4</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	4,980	2.3	4,900	6,265	-1.6	11.8	10.7	1.2	1.1	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Metal</b>													
ANTM	BUY	0.4	1,250	(26.7)	2,500	1,706	100.0	6.3	8.7	1.0	1.0	16.0	11.5
MDKA	HOLD	0.9	2,380	(11.9)	3,300	3,027	38.7	24.8	31.8	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,220	(0.7)	5,000	4,954	18.5	10.2	26.3	1.0	0.9	9.4	3.4
BRMS	BUY	0.4	146	(14.1)	230	230	57.5	44.3	40.8	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	1,010	1.0	1,200	1,179	18.8	8.0	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	4.9	11,000	67.9	8,500	7,333	-22.7	54.7	65.3	9.5	8.2	17.3	12.6
<b>Average</b>								<b>24.7</b>	<b>30.1</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	23,900	(6.8)	26,000	26,469	8.8	5.3	6.5	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,790	17.2	2,900	3,101	3.9	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,450	0.4	3,500	2,618	42.9	4.6	4.8	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,140	(14.6)	2,500	1,859	119.3	6.5	6.9	0.9	0.8	14.1	11.2
BUMI	BUY	0.4	78	(8.2)	150	150	92.3	11.1	11.1	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.4</b>	<b>7.0</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AAJI	HOLD	0.1	5,400	(23.1)	8,500	7,252	57.4	8.3	9.0	0.5	0.4	5.6	5.0
SIMP	BUY	0.0	362	(3.7)	388	N/A	7.2	21.3	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,025	(1.9)	1,555	N/A	51.7	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	750	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	715	(21.4)	1,400	N/A	95.8	4.9	4.9	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	182	2.8	265	195	45.6	20.2	9.6	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.2</b>	<b>6.7</b>	<b>1.4</b>	<b>1.9</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	640	(19.0)	1,100	1,035	71.9	8.5	8.2	0.8	0.7	9.6	9.1
BUKA	BUY	0.3	139	(35.6)	310	241	123.0	n/a	42.1	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	90	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
<b>Average</b>								<b>8.5</b>	<b>24.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</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	3,512	(10.12)	(0.29)	0.08	1.93	2.54	10.81	18.37	3,543	2,725
U.S. (S&P)	5,460	(22.39)	(0.41)	(0.08)	3.47	4.13	14.48	22.70	5,524	4,104
U.S. (DOW)	39,119	(45.20)	(0.12)	(0.08)	1.12	(1.13)	3.79	13.69	40,077	32,327
Europe	4,894	(8.58)	(0.18)	(0.27)	(1.80)	(3.73)	8.24	11.25	5,122	3,993
Emerging Market	1,086	4.38	0.41	0.18	3.55	4.24	6.11	9.78	1,104	908
FTSE 100	8,164	(15.56)	(0.19)	(0.89)	(1.34)	2.66	5.57	8.40	8,474	7,216
CAC 40	7,479	(51.32)	(0.68)	(1.96)	(6.42)	(8.85)	(0.85)	1.07	8,259	6,774
Dax	18,235	24.90	0.14	0.40	(1.42)	(1.39)	8.86	12.93	18,893	14,630
Indonesia	7,064	95.63	1.37	2.67	1.33	(1.96)	(2.88)	6.03	7,454	6,640
Japan	39,894	310.66	0.78	2.81	3.65	0.23	19.21	20.20	41,088	30,488
Australia	7,733	(34.77)	(0.45)	(0.01)	0.40	(2.08)	1.87	7.35	7,911	6,751
Korea	2,790	(7.95)	(0.28)	0.91	5.82	1.53	5.07	8.80	2,813	2,274
Singapore	3,333	(10.55)	(0.32)	0.81	(0.11)	3.03	2.86	3.96	3,393	3,042
Malaysia	1,590	5.15	0.32	(0.02)	(0.41)	2.98	9.31	15.50	1,633	1,370
Hong Kong	17,719	2.14	0.01	(1.72)	(2.00)	7.12	3.94	(6.33)	20,361	14,794
China	2,967	21.55	0.73	(1.03)	(3.87)	(3.57)	(0.25)	(7.33)	3,322	2,635
Taiwan	23,032	126.27	0.55	(0.95)	8.77	13.90	28.45	36.16	23,406	15,976
Thailand	1,301	(8.50)	(0.65)	(0.42)	(3.32)	(5.69)	(8.11)	(13.45)	1,579	1,282
Philippines	6,412	21.33	0.33	4.12	(0.33)	(8.14)	(0.59)	(0.87)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.00				2.04	(3.50)	(5.04)	(0.21)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.27	2.28
Gov Bond Yld (10yr, %)	7.07							12.97	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	16,375	(23.00)	0.14	0.46	(1.74)	(3.18)	(5.97)	(8.44)	16,478	14,918
Japan	160.95	0.07	(0.04)	(0.83)	(3.03)	(5.78)	(12.37)	(10.11)	161.27	137.25
UK	1.27	0.00	0.08	(0.24)	(1.19)	0.82	(0.60)	(0.30)	1.31	1.20
Euro	1.07	0.00	0.34	0.15	(1.42)	0.06	(2.63)	(1.49)	1.13	1.04
China	7.27	(0.00)	0.02	(0.09)	(0.32)	(0.56)	(2.30)	(0.39)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.17	0.17	0.20	(0.98)	4.35	(2.57)	10.55	13.71	97.69	72.29
CPO	3,932	22.00	0.56	0.05	(0.48)	(7.61)	7.37	4.83	4,527	3,490
Coal	133.65	0.70	0.53	0.87	(4.19)	1.25	(2.41)	(7.51)	168.00	116.00
Tin	32,739	531.00	1.65	0.21	(3.50)	19.26	28.82	25.69	36,050	22,900
Nickel	17,291	188.00	1.10	0.39	(15.52)	3.24	4.14	(13.79)	22,700	15,840
Copper	9,599	83.50	0.88	(0.86)	(8.59)	8.26	12.15	16.28	11,105	7,856
Gold	2,325	(1.38)	(0.06)	(0.40)	(1.08)	3.28	12.72	21.01	2,450	1,811
Silver	29.04	(0.11)	(0.36)	(1.84)	(5.52)	15.76	22.03	26.69	33	21

Source: Bloomberg, SSI Research

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