

**Market Activity**

Wednesday, 31 Jul 2024

<b>Market Index</b>	:	<b>7,255.8</b>	
<b>Index Movement</b>	:	<b>+13.9</b>	<b>0.19%</b>
Market Volume	:	14,280	Mn shrs
Market Value	:	9,360	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
ASII	4,720	180	4.0
BBCA	10,275	100	1.0
UNTR	25,800	800	3.2
TPIA	9,650	50	0.5
<b>Lagging Movers</b>			
BMRI	6,400	-75	-1.2
GOTO	53	-2	-3.6
AMMN	11,825	-100	-0.8
BYAN	17,050	-150	-0.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	260	BBRI	327
ADRO	70	BMRI	184
ARTO	66	TPIA	59
JPFA	60	BBNI	44
BFIN	44	TLKM	38

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,260	-40.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.8	0.1	0.7
EIDO	20.1	0.3	1.3

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	40,843	99	0.24
S&P 500	5,522	86	1.58
Euro Stoxx	4,873	32	0.66
MSCI World	3,572	57	1.63
STI	3,456	14	0.41
Nikkei	39,102	576	1.49
Hang Seng	17,344.6	341.7	2.0

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	80.7	2.1	2.66
Coal (ICE)	140.1	0.8	1.53
CPO Malay	3,908.0	-7.0	-0.18
Gold	2,447.6	36.8	0.61
Nickel	16,395.1	534.3	3.37
Tin	30,056.0	1,277.0	4.44

\*last price per closing date

**Highlights**

- **ELSA** : [2Q24 Results](#)
- **GGRM** : [2Q24 Results](#)
- **JPFA** : [2Q24 Results](#)
- **INTP** : [2Q24 Results](#)
- **TBIG** : [2Q24 Results](#)

**Market**

**IHSG Berpotensi Menguat Hari Ini**

Bursa saham AS ditutup menguat pada Rabu (31/7): Dow Jones +0.24%, S&P 500 +1.58%, dan Nasdaq +2.64%. Saham menguat pada hari Rabu setelah Federal Reserve mempertahankan suku bunga tidak berubah, seperti yang diharapkan, sambil menyoroti upaya melawan inflasi. Para trader juga kembali masuk ke perusahaan teknologi berkapitalisasi besar karena saham-saham chip melambung tinggi. Yield UST 10Y turun -2.34% (-0.097 bps) ke 4.048%, dan indeks USD turun -0.44% ke level 104.1.

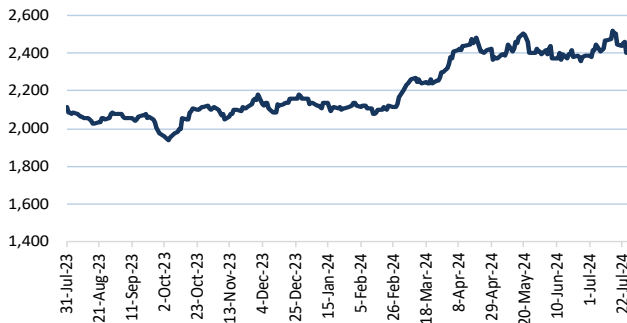
Pasar komoditas ditutup menguat pada Rabu (31/7): Minyak WTI +3.70% ke USD 78.56/bbl, Brent +2.66% ke USD 80.72/bbl, batu bara +0.61% ke USD 140.10/ton, CPO -0.18% ke MYR 3,909, dan emas +2.67% ke USD 2,448.0/toz.

Bursa saham Asia menguat pada perdagangan Rabu (31/7): Kospi +1.19%, Hang Seng +2.01%, Nikkei +1.48%, dan Shanghai +2.06%. IHSG ditutup di level 7,255.7 (+0.19%), dengan net buy sebesar IDR 2116 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 146.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 2262.6 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 260.2 miliar), BRIS (IDR 69.5 miliar), dan UNTR (IDR 65.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 327.1 miliar), BMRI (IDR 183.6 miliar), dan TPIA (IDR 59.1 miliar). Top leading movers emiten ASII, BBCA, UNTR, sementara top lagging movers emiten BMRI, GOTO, AMMN.

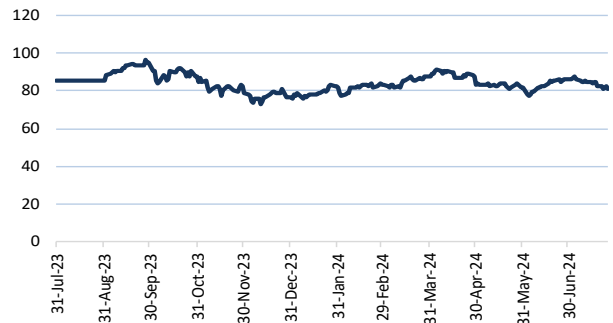
Kospi (+0.60%) dan Nikkei (-1.24%) dibuka beragam pagi ini. Kami memperkirakan IHSG akan menguat hari ini, mengingat sentimen positif dari pasar regional dan komoditas.

**COMMODITIES**

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



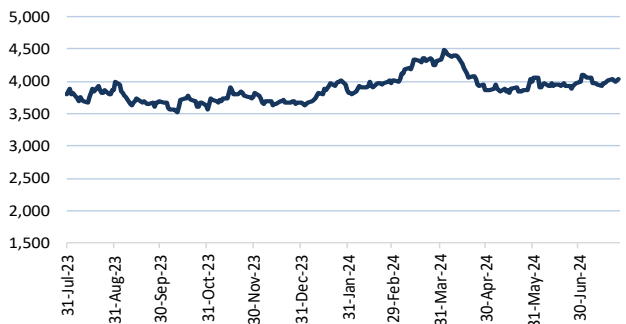
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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:**

- *Bank Sentral Jepang: Bank of Japan (BOJ) menaikkan suku bunga jangka pendeknya ke 0.25% (tertinggi dalam 16 tahun), menandai pergeseran dari kebijakan suku bunga mendekati nol yang dipertahankan selama ini. Langkah ini merupakan bagian dari penyesuaian terhadap kebijakan pengendalian kurva imbal hasil, yang mendorong suku bunga jangka panjang naik di atas 1% sebagai respons terhadap kenaikan suku bunga global dan tekanan inflasi domestik. Keputusan ini bertujuan untuk mengatasi dampak negatif dari pelemahan yen dan menstabilkan ekonomi dengan menyesuaikan operasi pasar secara fleksibel. Ini adalah suku bunga tertinggi dalam 16 tahun.*

- *Dalam rapatnya di bulan Juli 2024, Federal Reserve memutuskan untuk mempertahankan suku bunga pada level tertinggi dalam 23 tahun sebesar 5,25%-5,50% untuk kedelapan kalinya berturut-turut, sesuai dengan ekspektasi. Pernyataan Fed menyoroti kemajuan berkelanjutan menuju sasaran inflasi 2%, meskipun inflasi masih agak tinggi.*

### HRUM: 2Q24 Results

2Q24 Results: 31 July 2024 (USDMn )	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	198	266	331	24.3	67.2	492	596.7	21.2	46.9	42.4
Gross Profit	91	70	79	12.2	(13.2)	253	148.7	(41.3)	41.3	36.7
Operating Profit	66	68	59	(13.2)	(11.0)	211	127.4	(39.5)	51.2	52.0
Net Profit	48	1	36	3,584.6	(23.6)	151	37.4	(75.2)	22.8	25.2
<b>Key Ratios</b>										
GPM (%)	45.8	26.3	23.8	-	-	51.5	24.9	-	-	-
OPM (%)	33.6	25.6	17.9	-	-	42.8	21.4	-	-	-
NPM (%)	24.1	0.4	11.0	-	-	30.6	6.3	-	-	-

### PTBA: 2Q24 Results

2Q24 Results: 31 July 2024 (IDRBn )	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	8,901	9,410	10,233	8.8	15.0	18,859	19,643	4.2	52.3	50.5
Gross Profit	2,041	1,419	1,984	39.8	(2.8)	4,099	3,404	(17.0)	34.1	41.0
Operating Profit	1,694	870	1,648	89.5	(2.7)	3,130	2,517	(19.6)	35.8	43.9
Net Profit	1,613	791	1,242	57.0	(23.0)	2,776	2,033	(26.8)	34.9	39.6
<b>Key Ratios</b>										
GPM (%)	22.9	15.1	19.4	-	-	21.7	17.3	-	-	-
OPM (%)	19.0	9.2	16.1	-	-	16.6	12.8	-	-	-
NPM (%)	18.1	8.4	12.1	-	-	14.7	10.3	-	-	-

### BUMI: 2Q24 Results

2Q24 Results: 31 July 2024 (USDMn )	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	431	311	285	(8.4)	(34.0)	886	595.8	(32.8)	53.7	53.7
Gross Profit	25	22	32	42.8	28.6	109	53.7	(50.5)	65.5	65.5
Operating Profit	1	11	2	(83.8)	84.0	68	12.3	(82.0)	32.4	32.4
Net Profit	22	68	17	(74.5)	(20.0)	82	84.9	3.8	132.7	132.7
<b>Key Ratios</b>										
GPM (%)	5.7	7.1	11.1	-	-	12.3	9.0	-	-	-
OPM (%)	0.2	3.4	0.6	-	-	7.7	2.1	-	-	-
NPM (%)	5.0	21.7	6.1	-	-	9.2	14.3	-	-	-

### MEDC: 2Q24 Results

2Q24 Results: 31 July 2024 (USDMn )	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	558	556	609	9.4	9.1	1,116	1,165.4	4.4	52.4	52.8
Gross Profit	238	233	219	(6.0)	(8.0)	470	451.3	(4.0)	44.1	39.1
EBITDA	307	328	216	(34.2)	(29.7)	634	544.0	(14.2)	42.2	41.6
Operating Profit	174	181	174	(3.5)	0.3	352	355.1	0.8	42.7	42.1
Net Profit	37	73	128	76.6	243.1	119	201.0	68.2	82.0	56.6
<b>Key Ratios</b>										
GPM (%)	42.6	41.8	35.9	-	-	42.1	38.7	-	-	-
EBITDA Margin (%)	55.0	59.0	35.5	-	-	56.8	46.7	-	-	-
OPM (%)	31.2	32.5	28.6	-	-	31.6	30.5	-	-	-
NPM (%)	6.7	13.1	21.1	-	-	10.7	17.2	-	-	-

### ELSA: 2Q24 Results

2Q24 Results: 31 July 2024 (IDRbn )			QoQ	YoY	6M23	6M24	YoY	6M24/ Cons. (%)	
2Q23	1Q24	2Q24	(%)	(%)			(%)		
Revenue	2,717	3,108	3,210	3.3	18.1	5,861	6,317	7.8	50.3
Gross Profit	271	324	345	6.3	27.2	553	669	20.9	54.9
EBITDA	320	367	402	9.6	25.7	655	769	17.4	54.2
Operating Profit	168	206	237	15.0	41.1	350	443	26.5	55.7
Net Profit	135	183	260	41.8	92.2	250	443	77.1	72.6
<b>Key Ratios</b>									
GPM (%)	10.0	10.4	10.7	-	-	9.4	10.6	-	-
EBITDA Margin (%)	11.8	11.8	12.5	-	-	11.2	12.2	-	-
OPM (%)	6.2	6.6	7.4	-	-	6.0	7.0	-	-
NPM (%)	5.0	5.9	8.1	-	-	4.3	7.0	-	-

### BREN: 2Q24 Results

2Q24 Results: 31 July 2024 (USDMn )			QoQ	YoY	6M23	6M24	YoY	
2Q23	1Q24	2Q24	(%)	(%)			(%)	
Revenue	150	145	145	(0.5)	(3.5)	297	290	(2.3)
EBITDA	147	128	95	(26.0)	(35.8)	258	222	(13.8)
Operating Profit	102	109	95	(13.5)	(7.4)	213	204	(4.2)
Net Profit	28	29	29	1.0	2.5	58	58	0.5
<b>Key Ratios</b>								
EBITDA Margin (%)	98.3	87.9	65.4	-	-	86.9	76.7	-
OPM (%)	68.1	75.2	65.4	-	-	71.7	70.3	-
NPM (%)	18.9	19.8	20.1	-	-	19.4	20.0	-

### NCKL: 2Q24 Results

2Q24 Results: 31 July 2024 (IDRbn )			QoQ	YoY	6M23	6M24	YoY	6M24/ SSI (%)	6M24/ Cons. (%)
2Q23	1Q24	2Q24	(%)	(%)			(%)		
Revenue	5,456	6,034	6,770	12.2	24.1	10,242	12,804	25.0	44.8
Gross Profit	1,932	1,618	2,205	36.3	14.1	3,499	3,822	9.2	35.0
Operating Profit	1,591	1,253	2,153	71.8	35.3	2,797	3,406	21.8	41.2
Net Profit	1,377	1,001	1,805	80.2	31.1	2,745	2,806	2.2	43.1
<b>Key Ratios</b>									
GPM (%)	35.4	26.8	32.6	-	-	34.2	29.9	-	-
OPM (%)	29.2	20.8	31.8	-	-	27.3	26.6	-	-
NPM (%)	25.2	16.6	26.7	-	-	26.8	21.9	-	-

### MNCN: 2Q24 Results

2Q24 Results: 31 July 2024 (IDRbn )			QoQ	YoY	6M23	6M24	YoY	6M24/ SSI (%)	6M24/ Cons. (%)
2Q23	1Q24	2Q24	(%)	(%)			(%)		
Revenue	2,004	2,328	2,018	(13.3)	0.7	4,446	4,346	(2.3)	40.6
Gross Profit	723	1,327	816	(38.5)	12.9	2,147	2,143	(0.2)	32.4
EBITDA	433	942	398	(57.7)	(8.0)	1,490	1,340	(10.0)	32.3
Operating Profit	237	749	401	(46.6)	69.3	1,091	1,150	5.4	30.1
Net Profit	139	542	267	(50.7)	92.1	746	808	8.3	32.2
<b>Key Ratios</b>									
GPM (%)	36.1	57.0	40.4	-	-	48.3	49.3	-	-
EBITDA Margin (%)	21.6	40.5	19.7	-	-	33.5	30.8	-	-
OPM (%)	11.8	32.2	19.8	-	-	24.5	26.5	-	-
NPM (%)	6.9	23.3	13.2	-	-	16.8	18.6	-	-

### SCMA: 2Q24 Results

2Q24 Results: 31 July 2024										
(IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	1,503	1,757	1,572	(10.5)	4.6	3,032	3,329	9.8	47.9	47.2
Gross Profit	455	619	607	(2.1)	33.3	1,015	1,226	20.8	48.2	42.8
EBITDA	104	274	133	(51.5)	27.3	227	406	79.1	53.3	34.1
Operating Profit	(6)	215	134	(37.6)	n.a	60	349	485.0	62.7	39.0
Net Profit	3	191	137	(28.0)	4,975.6	69	328	372.4	90.0	41.2
<b>Key Ratios</b>										
GPM (%)	30.3	35.3	38.6	-	-	33.5	36.8	-	-	-
EBITDA Margin (%)	6.9	15.6	8.4	-	-	7.5	12.2	-	-	-
OPM (%)	(0.4)	12.2	8.5	-	-	2.0	10.5	-	-	-
NPM (%)	0.2	10.8	8.7	-	-	2.3	9.8	-	-	-

### BUKA: 2Q24 Results

2Q24 Results: 31 July 2024										
(IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
TPV	41,113	41,790	41,203	(1.4)	0.2	81,563	82,993	1.8	43.9	-
Revenue	1,175	1,169	1,244	6.4	5.9	2,181	2,413	10.6	44.2	46.2
Contribution Margin	124	124	162	30.6	30.6	228	286	25.4	26.2	-
Adjusted EBITDA	(125)	15	(41)	n.a	n.a	(334)	(26)	n.a	(9.8)	-
EBITDA	490	(270)	(928)	n.a	n.a	(670)	(1,198)	n.a	-	-
Net Loss	617	(42)	(710)	n.a	n.a	(389)	(752)	n.a	432.1	(154.6)
Core Earnings*	(19)	185	120	(35.1)	n.a	(136)	306	n.a	-	-
<b>Key Ratios</b>										
Take Rate (%)	2.9	2.8	3.0	-	-	2.7	2.9	-	-	-
Contribution Margin (%)	0.3	0.3	0.4	-	-	0.3	0.3	-	-	-
Adjusted EBITDA (%)	(0.3)	0.0	(0.1)	-	-	(0.4)	(0.0)	-	-	-
EBITDA (%)	1.2	(0.6)	(2.3)	-	-	(0.8)	(1.4)	-	-	-

### GGRM: 2Q24 Results

GGRM 2Q24 Results:									
(IDR Bn)	2Q24	1Q24	2Q23	QoQ (%)	YoY (%)	6M24	6M23	YoY (%)	Cons (%)
Revenue	23,754	26,265	26,120	-9.6	-9.1	50,019	55,851	-10.4	46.0
Gross Profit	2,276	2,792	3,577	-18.5	-36.4	5,069	7,933	-36.1	-
Operating Profit	483	922	1,839	-47.7	-73.8	1,405	4,362	-67.8	-
Net Profit	330	596	1,325	-44.6	-75.1	926	3,288	-71.9	21.7
<b>Key Ratios</b>									
GPM (%)	9.6	10.6	13.7	-	-	10.1	14.2	-	-
OPM (%)	2.0	3.5	7.0	-	-	2.8	7.8	-	-
NPM (%)	1.4	2.3	5.1	-	-	1.9	5.9	-	-

### JPFA: 2Q24 Results

2Q24 Results: 31 July 2024										
(IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	12,394	13,925	13,723	(1.5)	10.7	24,156	27,649	14.5	49.5	51.3
Gross Profit	2,071	2,474	2,882	16.5	39.1	3,358	5,357	59.5	58.8	62.4
EBITDA	1,016	1,351	1,529	13.2	50.4	1,210	2,880	137.9	77.0	71.5
Operating Profit	746	1,072	1,525	42.3	104.4	670	2,597	287.5	90.3	85.8
Net Profit	332	665	814	22.5	145.4	82	1,479	1,704.5	105.9	95.8
<b>Key Ratios</b>										
GPM (%)	16.7	17.8	21.0	-	-	13.9	19.4	-	-	-
EBITDA Margin (%)	8.2	9.7	11.1	-	-	5.0	10.4	-	-	-
OPM (%)	6.0	7.7	11.1	-	-	2.8	9.4	-	-	-
NPM (%)	2.7	4.8	5.9	-	-	0.3	5.4	-	-	-

### JSMR: 2Q24 Results

(IDRbn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ Cons. (%)
Revenue	3,592	4,213	4,895	16.2	36.3	6,980	9,108	30.5	49.8
Operating Profit	1,250	1,969	2,427	23.2	94.2	2,835	4,396	55.1	51.6
EBITDA	1,966	2,751	3,376	22.7	71.7	4,143	6,127	47.9	53.3
Net Profit	637	586	1,761	200.5	176.5	1,149	2,347	104.3	76.8
<b>Key Ratios</b>									
OPM (%)	34.8	46.7	49.6	-	-	40.6	48.3	-	-
EBITDA Margin (%)	54.7	65.3	69.0	-	-	59.4	67.3	-	-
NPM (%)	17.7	13.9	36.0	-	-	16.5	25.8	-	-

### INTP: 2Q24 Results

INTP 2Q24 Results: 31 July 2024 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	3,724	4,083	4,042	(1.0)	8.5	7,970	8,125	1.9	43.1	42.8
Gross Profit	1,156	1,180	1,118	(5.3)	(3.3)	2,432	2,298	(5.5)	38.4	38.2
EBITDA	714	675	562	(16.7)	(21.3)	1,500	1,237	(17.5)	35.1	33.6
Operating Profit	383	304	260	(14.4)	(32.2)	837	563	(32.7)	26.1	26.5
Net Profit	327	238	197	(17.4)	(39.9)	698	435	(37.8)	24.3	25.5
<b>Key Ratios</b>										
GPM (%)	31.0	28.9	27.7	-	-	30.5	28.3	-	-	-
EBITDA Margin (%)	19.2	16.5	13.9	-	-	18.8	15.2	-	-	-
OPM (%)	10.3	7.4	6.4	-	-	10.5	6.9	-	-	-
NPM (%)	8.8	5.8	4.9	-	-	8.8	5.4	-	-	-

### SMGR: 2Q24 Results

2Q24 Results: 2 May 2024 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	8,097	8,375	8,036	(4.0)	(0.7)	17,032	16,411	(3.6)	40.5	40.5
Gross Profit	1,970	2,207	1,651	(25.2)	(16.2)	4,416	3,858	(12.6)	34.9	34.6
EBITDA	1,592	1,731	1,163	(32.8)	(27.0)	3,481	2,894	(16.9)	35.6	34.9
Operating Profit	771	913	338	(63.0)	(56.2)	1,870	1,251	(33.1)	26.7	25.9
Net Profit	305	472	30	(93.7)	(90.3)	866	501	(42.1)	18.3	18.1
<b>Key Ratios</b>										
GPM (%)	24.3	26.3	20.5	-	-	25.9	23.5	-	-	-
EBITDA Margin (%)	19.7	20.7	14.5	-	-	20.4	17.6	-	-	-
OPM (%)	9.5	10.9	4.2	-	-	11.0	7.6	-	-	-
NPM (%)	3.8	5.6	0.4	-	-	5.1	3.1	-	-	-

**TBIG: 2Q24 Results**

<b>TBIG 2Q24 Results (IDR Bn)</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>6M23</b>	<b>6M24</b>	<b>YoY (%)</b>	<b>6M24/ SSI (%)</b>	<b>6M24/ Cons. (%)</b>
Revenue	1,662	1,705	1,710	0.3	2.9	3,280	3,414	4.1	50.0	49.7
EBITDA	1,449	1,465	1,472	0.4	1.6	2,844	2,937	3.3	49.6	49.8
Operating Profit	1,103	1,097	1,078	(1.7)	(2.3)	2,163	2,174	0.5	49.3	49.7
Net Profit	357	350	381	8.9	6.8	689	731	6.1	43.5	43.7
<b>Key Ratios</b>										
EBITDA Margin	87.2	86.0	86.1	-	-	86.7	86.0	-	-	-
OPM (%)	66.4	64.3	63.0	-	-	65.9	63.7	-	-	-
NPM (%)	21.5	20.5	22.3	-	-	21.0	21.4	-	-	-

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	9.3	10,275	9.3	11,200	11,351	9.0	23.8	22.0	4.8	4.3	20.0	19.7
BBRI	HOLD	9.3	4,670	(18.4)	5,000	5,728	7.1	10.1	9.0	2.2	2.1	21.6	22.9
BMRI	BUY	7.9	6,400	5.8	7,500	7,430	17.2	10.3	9.3	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	4,970	(7.5)	6,600	6,001	32.8	7.8	7.0	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,315	5.2	1,350	1,730	2.7	3.7	3.3	0.4	0.4	11.2	11.4
<b>Average</b>								<b>11.1</b>	<b>10.1</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	10,925	3.3	13,000	13,172	19.0	13.6	12.7	2.7	2.4	19.6	18.6
INDF	BUY	0.9	6,125	(5.0)	8,000	7,677	30.6	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,590	(1.2)	2,100	1,666	32.1	23.1	20.8	3.2	2.9	13.8	14.1
UNVR	HOLD	0.4	2,440	(30.9)	3,910	2,646	60.2	18.3	17.3	24.2	21.9	132.6	127.0
SIDO	BUY	0.2	725	38.1	750	831	3.4	19.4	18.0	6.1	16.5	31.2	91.8
<b>Average</b>								<b>16.0</b>	<b>14.7</b>	<b>7.4</b>	<b>8.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	675	(24.6)	825	861	22.2	8.9	8.1	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	15,750	(22.5)	26,380	17,423	67.5	5.7	6.0	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.3</b>	<b>7.0</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,700	(6.9)	1,900	2,792	-29.6	446.1	251.5	4.4	4.4	1.0	1.7
BBHI	BUY	0.1	925	(28.3)	3,400	N/A	267.6	66.1	57.8	3.0	2.9	4.6	5.0
<b>Average</b>								<b>256.1</b>	<b>154.6</b>	<b>3.7</b>	<b>3.6</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,020	6.0	3,000	3,246	-0.7	38.3	33.6	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,780	27.5	2,900	3,003	4.3	27.3	23.0	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,355	(9.1)	1,800	1,667	32.8	33.5	27.7	5.9	5.9	17.6	21.3
<b>Average</b>								<b>33.0</b>	<b>28.1</b>	<b>5.9</b>	<b>5.9</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,225	4.0	5,500	5,748	5.3	25.4	23.1	2.9	2.7	11.4	11.7
JPFA	SELL	0.3	1,640	39.0	1,600	1,718	-2.4	9.3	8.1	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	890	72.8	400	685	-55.1	29.0	32.2	0.9	0.9	3.1	2.8
<b>Average</b>								<b>21.2</b>	<b>21.1</b>	<b>1.7</b>	<b>1.6</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,450	(19.0)	2,100	1,918	44.8	10.2	9.2	2.0	1.6	19.2	17.8
RALS	SELL	0.0	420	(18.4)	580	532	38.1	8.6	8.4	0.7	0.7	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,016	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,450	(27.5)	5,800	1,800	300.0	4.2	4.0	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	426	-	550	523	29.1	6.8	5.8	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,840	(3.1)	3,250	3,433	14.4	28.1	23.9	6.9	6.0	24.7	24.9
MIDI	BUY	0.1	424	(1.4)	560	507	32.1	23.7	19.7	3.4	3.0	14.4	15.4
<b>Average</b>								<b>13.9</b>	<b>12.1</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,350	0.3	9,900	15,288	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	446	(4.1)	2,000	N/A	348.4	6.7	4.8	0.7	0.6	9.8	11.6
<b>Average</b>								<b>5.0</b>	<b>4.0</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	334	(13.5)	260	604	-22.2	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	140	(17.6)	110	231	-21.4	28.5	28.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	3,820	(3.5)	5,500	5,500	44.0	347.3	212.2	22.2	20.2	6.4	9.5
<b>Average</b>								<b>125.8</b>	<b>80.6</b>	<b>7.8</b>	<b>7.1</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	2,170	8.5	2,500	3,115	15.2	18.1	17.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,100	18.4	12,000	12,770	8.1	19.9	16.9	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	2,880	(27.1)	3,900	4,069	35.4	10.8	10.2	2.0	1.7	18.9	16.9
<b>Average</b>								<b>16.2</b>	<b>14.9</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	2,000	(4.3)	2,040	1,944	2.0	28.9	28.5	3.9	3.7	13.4	13.1
TOWR	BUY	0.6	795	(19.7)	1,310	1,123	64.8	11.6	11.6	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	695	(1.4)	920	823	32.4	26.9	24.8	1.7	1.6	6.1	6.6
<b>Average</b>								<b>22.5</b>	<b>21.6</b>	<b>2.6</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	4,720	(16.5)	5,600	5,689	18.6	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,000		1,600	1,466	60.0	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	101		320	155	216.8	22.0	21.0	1.8	1.7	8.1	8.1
<b>Average</b>								<b>11.9</b>	<b>11.6</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	25,800	14.0	31,000	28,195	20.2	4.7	5.6	1.1	1.0	24.3	18.5
<b>Average</b>								<b>4.7</b>	<b>5.6</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	SELL	0.2	1,035	(4.2)	980	1,332	-5.3	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	426	(6.2)	500	558	17.4	13.3	8.7	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	560	(2.6)	590	764	5.4	14.4	10.2	0.9	0.8	6.6	7.6
CTRA	SELL	0.4	1,255	7.3	1,100	1,478	-12.4	13.2	10.8	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,900	(1.1)	32,000	N/A	19.0	28.6	24.2	3.4	3.2	12.0	13.1
<b>Average</b>								<b>17.3</b>	<b>12.4</b>	<b>1.4</b>	<b>1.3</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.5</b>	<b>22.9</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	376	(12.1)	870	700	131.4	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	236	(24.4)	630	530	166.9	26.2	33.7	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	(5.4)	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
<b>Average</b>								<b>4.2</b>	<b>4.7</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	3,910	(38.9)	6,900	5,274	76.5	12.2	9.3	0.6	0.5	4.5	5.7
<b>Average</b>								<b>12.5</b>	<b>10.2</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	81	(25.0)	266	N/A	228.4	6.2	5.3	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.2</b>	<b>5.3</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	1,600	41.6	1,300	1,648	-18.8	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,515	2.7	1,900	1,906	25.4	9.6	8.5	2.3	2.2	24.3	25.5
MEDC	BUY	0.3	1,320	14.3	2,200	1,943	66.7	7.2	9.5	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,275	(9.6)	2,200	N/A	72.5	14.2	14.2	2.1	2.0	15.0	13.8
ENRG	BUY	0.1	214	(2.7)	340	N/A	58.9	12.6	10.2	0.6	0.6	5.0	5.8
BREN	SELL	4.5	8,650										
PGEO	BUY	0.2	1,315										
<b>Average</b>								<b>10.5</b>	<b>10.1</b>	<b>1.4</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.9	9,650	83.8	2,563	2,450	-73.4	536.1	N/A	18.6	N/A	3.5	N/A
BRPT	HOLD	1.0	1,090	(17.9)	1,150	2,496	5.5	54.5	N/A	5.4	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	720	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<b>Average</b>								<b>208.1</b>	<b>N/A</b>	<b>8.9</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,550	14.0	4,900	6,377	-11.7	13.1	12.0	1.3	1.2	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	1,315	(22.9)	2,500	1,682	90.1	6.6	9.2	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,460	(8.9)	3,300	3,057	34.1	25.6	32.9	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,740	(12.0)	5,000	4,673	33.7	9.0	23.3	0.8	0.8	9.4	3.4
BRMS	BUY	0.4	157	(7.6)	230	243	46.5	47.6	43.8	1.5	1.5	3.1	3.3
NCKL	BUY	0.2	915	(8.5)	1,200	1,193	31.1	7.3	6.9	1.6	1.3	22.5	19.0
AMMN	SELL	4.9	11,825	80.5	8,500	8,383	-28.1	58.8	70.2	10.2	8.9	17.3	12.6
<b>Average</b>								<b>25.8</b>	<b>31.1</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,300	2.5	26,000	27,042	-1.1	5.8	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,220	35.3	2,900	3,101	-9.9	5.1	6.4	1.0	1.0	19.8	15.0
PTBA	BUY	0.3	2,680	9.8	3,500	2,621	30.6	5.0	5.3	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,190	(10.9)	2,500	1,834	110.1	6.8	7.2	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	75	(11.8)	150	N/A	100.0	10.7	10.7	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.7</b>	<b>7.4</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,025	(14.2)	8,500	6,980	41.1	9.2	10.1	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	392	4.3	388	400	-1.0	23.1	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,080	3.3	1,555	N/A	44.0	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	655	20.2	885	778	35.1	5.2	5.1	1.0	0.9	14.8	19.8
STAA	BUY	0.1	760	(16.5)	1,400	N/A	84.2	5.2	5.2	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	20.9	9.9	6.5	6.1	31.0	61.3
<b>Average</b>								<b>9.9</b>	<b>7.2</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	765	(3.2)	1,100	1,099	43.8	10.2	9.8	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	118	(45.4)	310	215	162.7	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	53	(38.4)	120	83	126.4	n/a	25.2	0.6	0.6	-3.9	2.3
<b>Average</b>								<b>10.2</b>	<b>23.6</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,572	57.21	1.63	2.31	1.47	8.43	12.70	17.15	3,649	2,725
U.S. (S&P)	5,522	85.86	1.58	1.75	1.13	9.66	15.78	20.34	5,670	4,104
U.S. (DOW)	40,843	99.46	0.24	2.48	4.41	8.00	8.37	14.86	41,376	32,327
Europe	4,873	31.94	0.66	0.23	(1.16)	(0.98)	7.77	10.56	5,122	3,993
Emerging Market	1,085	13.18	1.23	1.00	(0.24)	3.75	5.96	4.00	1,127	908
FTSE 100	8,368	93.57	1.13	2.63	2.46	3.04	8.21	9.15	8,474	7,216
CAC 40	7,531	56.55	0.76	0.24	(0.39)	(5.68)	(0.15)	1.69	8,259	6,774
Dax	18,509	97.47	0.53	0.66	1.19	3.21	10.49	13.97	18,893	14,630
Indonesia	7,256	13.90	0.19	(0.10)	1.63	0.30	(0.23)	5.36	7,454	6,640
Japan	39,102	575.87	1.49	(0.14)	(1.34)	2.16	16.85	16.80	42,427	30,488
Australia	8,092	139.16	1.75	1.61	4.41	6.90	6.61	8.61	8,092	6,751
Korea	2,771	32.50	1.19	2.21	(1.20)	2.92	4.35	3.89	2,896	2,274
Singapore	3,456	14.17	0.41	(0.14)	3.52	4.96	6.66	2.43	3,509	3,042
Malaysia	1,626	13.63	0.85	0.27	1.71	3.15	11.75	12.01	1,638	1,412
Hong Kong	17,345	341.69	2.01	0.19	(2.11)	(2.36)	1.74	(13.33)	20,331	14,794
China	2,939	59.45	2.06	1.27	(1.87)	(5.35)	(1.22)	(10.70)	3,315	2,635
Taiwan	22,199	(24.22)	(0.11)	(0.26)	(3.73)	8.84	23.81	28.97	24,417	15,976
Thailand	1,321	12.77	0.98	1.48	1.66	(3.44)	(6.71)	(15.12)	1,579	1,282
Philippines	6,619	12.73	0.19	(1.98)	3.44	(1.21)	2.62	0.38	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	6.90							10.42	7.26	6.24
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,260	(40.00)	0.25	(0.28)	0.38	0.00	(5.31)	(7.26)	16,478	15,149
Japan	149.88	(0.10)	0.07	2.71	7.73	3.13	(5.90)	(4.36)	161.95	140.25
UK	1.29	(0.00)	(0.04)	0.00	1.59	2.59	0.94	0.58	1.30	1.20
Euro	1.08	(0.00)	(0.04)	(0.22)	0.76	1.03	(1.97)	(1.47)	1.11	1.04
China	7.23	(0.01)	0.20	0.51	0.58	0.20	(1.75)	(1.16)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.84	2.77	3.55	(1.06)	(6.45)	(7.99)	4.93	(5.52)	97.69	72.29
CPO	3,945	(3.00)	(0.08)	(1.57)	(1.33)	2.15	7.73	2.90	4,527	3,490
Coal	141.40	1.80	1.29	2.06	6.16	(0.60)	3.25	2.99	168.00	116.00
Tin	30,056	1,277.00	4.44	0.89	(8.20)	(3.72)	18.26	4.96	36,050	22,900
Nickel	16,604	533.00	3.32	4.91	(3.97)	(13.69)	0.01	(25.52)	22,700	15,600
Copper	9,225	253.00	2.82	1.33	(3.90)	(7.67)	7.78	4.46	11,105	7,856
Gold	2,445	(2.33)	(0.10)	3.41	4.86	5.42	18.53	25.77	2,484	1,811
Silver	29.05	0.04	0.14	4.31	(1.37)	9.00	22.08	19.52	33	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
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
Jonathan Guyadi	Consumer, Retail, Auto	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfo.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate	ahnaf.yassar@samuel.co.id	+6221 2854 8392

**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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

**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