

Market Activity

Tuesday, 27 Aug 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,597.9 | |
| Index Movement | : | -8.3 | -0.11% |
| Market Volume | : | 14,503 | Mn shrs |
| Market Value | : | 9,682 | Bn rupiah |

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

Leading Movers

| | | | |
|------|--------|------|------|
| AMMN | 11,050 | 350 | 3.3 |
| PANI | 6,650 | 725 | 12.2 |
| GEMS | 13,075 | 2175 | 20.0 |
| BREN | 9,800 | 75 | 0.8 |

Lagging Movers

| | | | |
|------|--------|------|------|
| BBRI | 5,175 | -125 | -2.4 |
| BBCA | 10,200 | -125 | -1.2 |
| BBNI | 5,400 | -125 | -2.3 |
| PGAS | 1,580 | -100 | -6.0 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|----|-------------------|-----|
| BREN | 78 | BBRI | 285 |
| AMMN | 55 | BBCA | 235 |
| AMDKA | 33 | BMRI | 168 |
| ADRO | 30 | PGAS | 143 |
| KLBF | 30 | BBNI | 48 |

Money Market

| | Last Close | Changes | |
|-----------|------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,495 | 65.0 | -0.4 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|------------|---------|------|
| | | +/- | % |
| TLKM | 19.3 | -0.1 | -0.4 |
| EIDO | 21.9 | -0.1 | -0.5 |

Global Indices

| | Last Close | Changes | |
|------------|------------|---------|------|
| | | +/- | % |
| DJIA | 41,251 | 10 | 0.02 |
| S&P 500 | 5,626 | 9 | 0.16 |
| Euro Stoxx | 4,899 | 2 | 0.04 |
| MSCI World | 3,647 | 5 | 0.15 |
| STI | 3,398 | 2 | 0.07 |
| Nikkei | 38,289 | 178 | 0.47 |
| Hang Seng | 17,874.7 | 75.9 | 0.4 |

Commodities*

| | Last Close | Changes | |
|------------|------------|---------|-------|
| | | +/- | % |
| Brent Oil | 79.6 | -1.9 | -2.31 |
| Coal (ICE) | 147.5 | 2.2 | 0.26 |
| CPO Malay | 3,923.0 | -1.0 | -0.03 |
| Gold | 2,524.6 | 6.6 | 1.51 |
| Nickel | 16,758.0 | 155.0 | 0.93 |
| Tin | 32,912.0 | 596.0 | 1.84 |

*last price per closing date

Highlights

- **ANTM** : [Rencana Akuisisi Smelter Anak Perusahaan Tsingshan](#)
- **BBTN** : [Proses Akuisisi Bank Syariah Baru](#)
- **DMAS** : [Pra-Penjualan 1H24](#)
- **Poultry** : [Pemerintah Berkomitmen Menstabilkan Harga Livebird](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar saham AS ditutup menguat pada Selasa (27/8): Dow +0.02%, S&P 500 +0.16%, Nasdaq +0.16%. Pasar AS ditutup menguat di saat investor menanti rilis laporan keuangan perusahaan besar di akhir pekan ini. Yield UST 10Y stagnan di 3.82%, dan USD Index turun -0.34% ke 100.6.

Pasar komoditas mayoritas melemah Selasa kemarin (27/8); harga minyak WTI -1.64% ke level USD 75.80/bbl, harga minyak Brent -2.00% ke level USD 79.55/bbl, harga batubara +1.51% di level USD 147.5/ton, dan CPO -0.03% ke level MYR 3,921. Harga emas terpantau menguat +0.53% ke level USD 2,526/toz).

Bursa Asia bergerak beragam Selasa kemarin (27/8): Kospi -0.32%, Hang Seng +0.43%, Nikkei +0.47% dan Shanghai -0.24%. IHSG ditutup melemah -0.11% ke level 7,597.9. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 544.001 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 543.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 0.201 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 284.8 miliar), BBCA (IDR 235.1 miliar), dan BMRI (IDR 167.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 77.6 miliar), AMMN (IDR 55.2 miliar), dan MDKA (IDR 32.5 miliar). Top leading movers emiten AMMN, PANI, GEMS, sementara top lagging movers emiten BBRI, BBCA, BBNI.

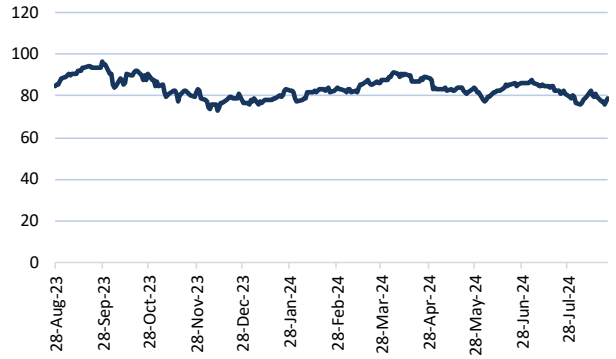
Pagi ini, Kospi tercatat menguat +0.06%, sementara Nikkei mencatatkan pelemahan -0.22%. Kami memperkirakan IHSG akan bergerak sideways, di tengah sentimen beragam dari bursa global dan regional.

COMMODITIES

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



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



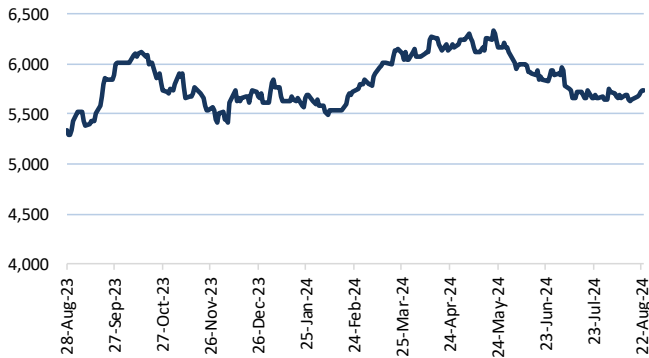
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update:

Bank-bank Indonesia akan diwajibkan meningkatkan transparansi melalui publikasi rincian suku bunga pinjaman, sementara investasi asing di pasar saham melonjak menjelang pemangkasan suku bunga AS. Masa depan ibu kota baru, Nusantara, masih belum pasti menjelang akhir jabatan Presiden Jokowi, dan investor swasta masih ragu-ragu untuk berinvestasi tanpa komitmen pemerintah. Target ambisius Presiden terpilih Prabowo untuk pertumbuhan ekonomi sebesar 8% dianggap mungkin dicapai, tetapi kemungkinan besar baru akan terjadi setelah masa jabatannya.

ANTM: Rencana Akuisisi Smelter Anak Perusahaan Tsingshan

PT Aneka Tambang Tbk (ANTM) berencana mengakuisisi smelter anak perusahaan Tsingshan Holding Group untuk memperkuat hilirisasi mineral dan industri baterai EV di Indonesia. Akuisisi ini akan meningkatkan kapasitas pengolahan nikel dan rantai pasok Antam. Langkah ini juga memberi Antam akses teknologi nikel canggih untuk memenuhi permintaan pasar yang berkembang. (Emiten)

BBTN: Proses Akuisisi Bank Syariah Baru

BBTN mengonfirmasi bahwa mereka sedang dalam proses mengakuisisi bank syariah baru, setelah sebelumnya membatalkan rencana akuisisi terhadap PT Bank Muamalat Indonesia Tbk. Dalam proses due diligence ini, perseroan sedang mendiskusikan valuasi. BBTN berharap transaksi ini dapat diselesaikan pada akhir tahun ini atau awal tahun 2025. (Bisnis)

DMAS: Pra-Penjualan 1H24

PT Puradelta Lestari Tbk (DMAS) meraih prapenjualan sebesar IDR 1.1 triliun pada 1H24 (60% dari target). Sektor industri masih mendominasi capaian, disusul oleh sektor hunian dan sektor komersial. (Emiten News)

Poultry: Pemerintah Berkomitmen Menstabilkan Harga Livebird

Kementan, Satgas Pangan POLRI, dan Bapanas meminta dengan tegas kepada para pelaku usaha perunggasan untuk menstabilkan harga livebird di tingkat peternak minimal berada di atas HPP. Komitmen stabilisasi harga ini mulai berlaku efektif hari ini 21 Agustus 2024 dan pelaksanaannya akan dikoordinasikan oleh PINSAR. Sanksi akan diberlakukan sesuai peraturan perundang-undangan, termasuk peninjauan kembali penerbitan Rekomendasi Persetujuan Pemasukan GPS dan bahan baku pakan, serta pengurangan alokasi GPS ayam ras untuk tahun berjalan dan tahun berikutnya. (Kementerian Pertanian Republik Indonesia)

| 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 |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | | |
| BBCA | BUY | 8.8 | 10,200 | 8.5 | 11,500 | 11,377 | 12.7 | 23.7 | 21.9 | 4.7 | 4.3 | 20.0 | 19.7 |
| BBRI | HOLD | 9.8 | 5,175 | (9.6) | 5,000 | 5,719 | -3.4 | 11.2 | 10.0 | 2.4 | 2.3 | 21.6 | 22.9 |
| BMRI | BUY | 8.2 | 7,025 | 16.1 | 8,000 | 7,726 | 13.9 | 11.3 | 10.2 | 2.3 | 2.1 | 20.3 | 20.3 |
| BBNI | BUY | 2.5 | 5,400 | 0.5 | 6,600 | 6,173 | 22.2 | 8.5 | 7.6 | 1.2 | 1.1 | 14.6 | 14.9 |
| BBTN | HOLD | 0.2 | 1,400 | 12.0 | 1,350 | 1,704 | -3.6 | 3.9 | 3.5 | 0.4 | 0.4 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | | 11.7 | 10.6 | 1.3 | 1.2 | 15.4 | 15.5 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.8 | 11,425 | 8.0 | 13,000 | 13,669 | 13.8 | 14.3 | 13.3 | 2.8 | 2.5 | 19.6 | 18.6 |
| INDF | BUY | 0.9 | 6,800 | 5.4 | 8,000 | 7,935 | 17.6 | 5.9 | 5.4 | 0.9 | 0.8 | 15.2 | 15.0 |
| KLBF | BUY | 1.1 | 1,740 | 8.1 | 2,100 | 1,734 | 20.7 | 25.3 | 22.8 | 3.5 | 3.2 | 13.8 | 14.1 |
| UNVR | HOLD | 0.4 | 2,290 | (35.1) | 3,910 | 2,578 | 70.7 | 17.2 | 16.2 | 22.8 | 20.6 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 700 | 33.3 | 750 | 832 | 7.1 | 18.8 | 17.4 | 5.8 | 16.0 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | | 16.3 | 15.0 | 7.2 | 8.6 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 725 | (19.0) | 825 | 831 | 13.8 | 9.5 | 8.7 | 2.8 | 2.8 | 29.3 | 31.8 |
| GGRM | HOLD | 0.2 | 15,875 | (21.9) | 26,380 | 15,995 | 66.2 | 5.7 | 6.0 | 0.5 | 0.5 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | | 7.6 | 7.4 | 1.6 | 1.6 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,860 | (1.4) | 2,900 | 2,889 | 1.4 | 472.5 | 266.4 | 4.7 | 4.6 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 985 | (23.6) | 3,400 | 1,135 | 245.2 | 70.4 | 61.6 | 3.2 | 3.1 | 4.6 | 5.0 |
| <i>Average</i> | | | | | | | | 271.4 | 164.0 | 4.0 | 3.9 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,960 | 3.9 | 3,000 | 3,259 | 1.4 | 37.5 | 32.9 | 6.9 | 6.9 | 18.4 | 21.0 |
| SILO | BUY | 0.2 | 2,760 | 26.6 | 2,900 | 3,068 | 5.1 | 27.1 | 22.8 | 4.7 | 4.7 | 17.3 | 20.5 |
| HEAL | BUY | 0.4 | 1,300 | (12.8) | 1,800 | 1,682 | 38.5 | 32.2 | 26.5 | 5.7 | 5.7 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | | 32.3 | 27.4 | 5.8 | 5.8 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | HOLD | 0.9 | 5,075 | 1.0 | 5,500 | 5,950 | 8.4 | 24.6 | 22.5 | 2.8 | 2.6 | 11.4 | 11.7 |
| JPFA | SELL | 0.3 | 1,650 | 39.8 | 1,600 | 1,917 | -3.0 | 9.4 | 8.1 | 1.2 | 1.1 | 12.6 | 13.3 |
| <i>Average</i> | | | | | | | | 17.0 | 15.3 | 2.0 | 1.9 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,510 | (15.6) | 2,100 | 1,849 | 39.1 | 10.6 | 9.6 | 2.0 | 1.7 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 414 | (19.6) | 580 | 516 | 40.1 | 8.5 | 8.3 | 0.7 | 0.7 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 735 | 2.1 | 1,000 | 954 | 36.1 | 14.4 | 12.5 | 1.9 | 1.8 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,595 | (20.3) | 5,800 | 1,800 | 263.6 | 4.6 | 4.4 | 11.1 | 5.3 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 422 | (0.9) | 550 | 518 | 30.3 | 6.7 | 5.7 | 0.8 | 0.7 | 12.2 | 13.0 |
| AMRT | BUY | 1.5 | 2,860 | (2.4) | 3,250 | 3,385 | 13.6 | 28.3 | 24.1 | 7.0 | 6.0 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 424 | (1.4) | 560 | 556 | 32.1 | 23.7 | 19.7 | 3.4 | 3.0 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | | 13.8 | 12.0 | 3.8 | 2.7 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 8,650 | 3.9 | 9,900 | 14,370 | 14.5 | 3.4 | 3.4 | 0.6 | 0.4 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 384 | (17.4) | 2,000 | N/A | 420.8 | 5.7 | 4.1 | 0.6 | 0.5 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | | 4.6 | 3.8 | 0.6 | 0.4 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 332 | (14.0) | 260 | 614 | (21.7) | 1.7 | 1.5 | 0.2 | 0.2 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 124 | (27.1) | 110 | 303 | (11.3) | 25.2 | 24.8 | 1.0 | 0.9 | 3.9 | 3.8 |
| FILM | BUY | 0.3 | 4,800 | 21.2 | 5,500 | 5,500 | 14.6 | 436.4 | 266.7 | 27.9 | 25.4 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | | 154.4 | 97.7 | 9.7 | 8.8 | 6.8 | 7.8 |

| 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 |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Telco | | | | | | | | | | | | | |
| EXCL | HOLD | 0.3 | 2,240 | 12.0 | 2,500 | 3,007 | 11.6 | 18.7 | 18.4 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | HOLD | 0.5 | 10,725 | 14.4 | 12,500 | 12,953 | 16.6 | 19.2 | 16.3 | 2.6 | 2.3 | 13.3 | 14.3 |
| TLKM | BUY | 4.5 | 2,990 | (24.3) | 3,600 | 3,933 | 20.4 | 11.2 | 10.6 | 2.1 | 1.8 | 18.9 | 16.9 |
| Average | | | | | | | | 16.3 | 15.1 | 1.9 | 1.7 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 1,940 | (7.2) | 1,900 | 1,983 | -2.1 | 28.1 | 27.6 | 3.7 | 3.6 | 13.4 | 13.1 |
| TOWR | BUY | 0.6 | 825 | (16.7) | 1,030 | 1,138 | 24.8 | 12.0 | 12.0 | 2.2 | 2.0 | 18.5 | 17.3 |
| MTEL | BUY | 0.3 | 670 | (5.0) | 800 | 829 | 19.4 | 25.9 | 23.9 | 1.6 | 1.6 | 6.1 | 6.6 |
| Average | | | | | | | | 22.0 | 21.2 | 2.5 | 2.4 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 3.0 | 5,150 | (8.8) | 5,600 | 5,636 | 8.7 | 6.8 | 6.8 | 1.0 | 1.0 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 1,095 | | 1,600 | 1,448 | 46.1 | 8.1 | 8.1 | 2.2 | 1.7 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 105 | | 320 | 153 | 204.8 | 22.8 | 21.9 | 1.8 | 1.8 | 8.1 | 8.1 |
| Average | | | | | | | | 12.6 | 12.3 | 1.7 | 1.5 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 27,250 | 20.4 | 31,000 | 28,653 | 13.8 | 4.9 | 5.9 | 1.2 | 1.1 | 24.3 | 18.5 |
| Average | | | | | | | | 4.9 | 5.9 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| BSDE | BUY | 0.3 | 1,245 | 15.3 | 1,420 | 1,348 | 14.1 | 9.7 | 9.5 | 0.6 | 0.6 | 6.3 | 6.4 |
| PWON | HOLD | 0.2 | 492 | 8.4 | 500 | 570 | 1.6 | 10.8 | 10.6 | 1.3 | 1.0 | 11.7 | 9.4 |
| SMRA | BUY | 0.2 | 640 | 11.3 | 720 | 757 | 12.5 | 11.7 | 11.5 | 1.1 | 0.9 | 9.3 | 7.7 |
| CTRA | HOLD | 0.4 | 1,300 | 11.1 | 1,400 | 1,495 | 7.7 | 11.9 | 11.0 | 1.2 | 1.0 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 26,675 | (1.9) | 32,000 | 32,000 | 20.0 | 28.4 | 24.0 | 3.4 | 3.1 | 12.0 | 13.1 |
| Average | | | | | | | | 14.5 | 13.3 | 1.5 | 1.3 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,065 | 145.4 | 1,650 | 1,563 | 54.9 | 10.5 | 11.2 | 1.3 | 1.2 | 12.3 | 11.1 |
| Average | | | | | | | | 10.5 | 11.2 | 1.3 | 1.2 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 442 | 3.3 | 870 | 700 | 96.8 | 7.4 | 9.0 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 300 | (3.8) | 630 | 530 | 110.0 | 33.3 | 42.9 | 0.3 | 0.3 | 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. | 68.7 | 750 | N/A | n.a. | n.a. | n.a. | n.a. | n.a. | 0.7 | 0.9 |
| WEGE | BUY | 0.0 | 81 | | 300 | n.a | 270.4 | 2.6 | 2.2 | 0.3 | 0.3 | 11.3 | 12.1 |
| Average | | | | | | | | 5.0 | 5.6 | 0.3 | 0.3 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.3 | 7,050 | (25.0) | 7,700 | 8,228 | 9.2 | 12.4 | 10.8 | 1.2 | 1.1 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 3,970 | (38.0) | 4,200 | 4,731 | 5.8 | 12.4 | 9.5 | 0.6 | 0.5 | 4.5 | 5.7 |
| Average | | | | | | | | 12.4 | 10.2 | 0.9 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 107 | (0.9) | 266 | N/A | 148.6 | 8.2 | 6.9 | 0.3 | 0.3 | 3.2 | 3.7 |
| Average | | | | | | | | 8.2 | 6.9 | 0.3 | 0.3 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,580 | 39.8 | 2,200 | 1,670 | 39.2 | 9.0 | 7.9 | 0.6 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,485 | 0.7 | 2,000 | 1,877 | 34.7 | 10.4 | 9.7 | 2.3 | 2.2 | 22.2 | 23.1 |
| MEDC | BUY | 0.3 | 1,300 | 12.6 | 2,200 | 1,949 | 69.2 | 5.1 | 5.1 | 0.9 | 0.8 | 18.6 | 16.1 |
| RAJA | BUY | 0.0 | 1,280 | (9.2) | 2,200 | 1,700 | 71.9 | 14.2 | 14.3 | 2.1 | 2.0 | 15.0 | 13.7 |
| Average | | | | | | | | 9.7 | 9.3 | 1.5 | 1.4 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 4.5 | 9,350 | 78.1 | 2,563 | 2,450 | -72.6 | 519.4 | N/A | 18.0 | N/A | 3.5 | N/A |
| BRPT | HOLD | 0.9 | 1,110 | (16.4) | 1,150 | N/A | 3.6 | 55.5 | N/A | 5.5 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.2 | 805 | 51.9 | 225 | 720 | -72.0 | 32.2 | N/A | 2.8 | N/A | 8.6 | N/A |
| Average | | | | | | | | 202.4 | N/A | 8.7 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | SELL | 0.4 | 5,425 | 11.4 | 4,900 | 6,509 | -9.7 | 12.8 | 11.7 | 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 |
|-----------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Metal | | | | | | | | | | | | | |
| ANTM | SELL | 0.4 | 1,470 | (13.8) | 1,400 | 1,702 | -4.8 | 8.3 | 7.9 | 1.0 | 1.0 | 12.6 | 12.2 |
| MDKA | HOLD | 1.0 | 2,450 | (9.3) | 3,300 | 3,021 | 34.7 | 230.3 | 48.6 | 1.9 | 1.8 | 0.8 | 3.6 |
| INCO | HOLD | 0.2 | 3,770 | (11.3) | 4,000 | 4,671 | 6.1 | 24.5 | 20.3 | 0.9 | 0.9 | 3.9 | 4.5 |
| BRMS | BUY | 0.4 | 162 | (4.7) | 230 | 233 | 42.0 | 79.9 | 44.2 | 1.5 | 1.5 | 1.9 | 3.4 |
| NCKL | BUY | 0.2 | 940 | (6.0) | 1,200 | 1,180 | 27.7 | 9.1 | 6.8 | 1.7 | 1.4 | 18.8 | 20.0 |
| AMMN | HOLD | 4.4 | 11,050 | 68.7 | 12,000 | 10,483 | 8.6 | 55.6 | 65.6 | 9.5 | 8.3 | 17.0 | 12.6 |
| Average | | | | | | | | 68.0 | 32.2 | 2.8 | 2.5 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | SELL | 0.3 | 27,000 | 5.3 | 26,000 | 26,824 | -3.7 | 6.0 | 7.4 | 1.2 | 1.2 | 20.7 | 16.3 |
| ADRO | SELL | 1.4 | 3,520 | 47.9 | 2,900 | 3,272 | -17.6 | 4.4 | 5.2 | 1.1 | 1.0 | 25.1 | 18.8 |
| PTBA | HOLD | 0.3 | 2,780 | 13.9 | 2,900 | 2,632 | 4.3 | 5.2 | 5.5 | 1.4 | 1.2 | 27.5 | 21.2 |
| HRUM | BUY | 0.1 | 1,430 | 7.1 | 1,600 | 1,751 | 11.9 | 8.2 | 8.7 | 1.2 | 1.0 | 14.1 | 11.2 |
| BUMI | BUY | 0.4 | 92 | 8.2 | 150 | N/A | 63.0 | 33.9 | 14.3 | 0.8 | 0.7 | 2.3 | 5.1 |
| Average | | | | | | | | 11.5 | 8.2 | 1.1 | 1.0 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,125 | (12.8) | 8,500 | 6,866 | 38.8 | 9.4 | 10.3 | 0.5 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 382 | 1.6 | 388 | 400 | 1.6 | 22.5 | 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 | 690 | 26.6 | 800 | 805 | 15.9 | 5.5 | 5.4 | 1.1 | 1.0 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 765 | (15.9) | 1,400 | N/A | 83.0 | 5.3 | 5.3 | 1.5 | 1.5 | 28.7 | 28.7 |
| NSSS | BUY | 0.1 | 188 | 6.2 | 265 | 195 | 41.0 | 21.3 | 17.7 | 6.5 | 6.1 | 30.5 | 34.2 |
| Average | | | | | | | | 9.9 | 8.9 | 1.5 | 2.0 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 750 | (5.1) | 1,200 | 1,116 | 60.0 | 9.9 | 9.6 | 1.0 | 0.9 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 118 | (45.4) | 125 | 197 | 5.9 | n/a | 35.8 | 0.5 | 0.5 | -0.7 | 1.3 |
| GOTO | HOLD | 1.6 | 52 | (39.5) | 53 | 82 | 1.9 | n/a | 24.8 | 0.6 | 0.6 | -3.3 | 2.3 |
| Average | | | | | | | | 9.9 | 23.4 | 0.7 | 0.6 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 1,880 | 5.0 | 2,300 | 2,178 | 22.3 | 8.6 | 8.1 | 0.8 | 0.8 | 9.4 | 9.3 |
| Average | | | | | | | | 8.6 | 8.1 | 0.8 | 0.8 | 9.4 | 9.3 |

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,647 | 5.49 | 0.15 | 0.46 | 3.50 | 5.27 | 15.09 | 24.24 | 3,658 | 2,725 |
| U.S. (S&P) | 5,626 | 8.96 | 0.16 | 0.51 | 3.05 | 6.05 | 17.95 | 27.69 | 5,670 | 4,104 |
| U.S. (DOW) | 41,251 | 9.98 | 0.02 | 1.02 | 1.63 | 5.58 | 9.45 | 20.10 | 41,420 | 32,327 |
| Europe | 4,899 | 2.09 | 0.04 | 0.85 | 0.75 | (2.62) | 8.35 | 14.09 | 5,122 | 3,993 |
| Emerging Market | 1,100 | (4.52) | (0.41) | (0.10) | 2.56 | 1.08 | 7.43 | 12.44 | 1,127 | 908 |
| FTSE 100 | 8,345 | 17.68 | 0.21 | (0.14) | 0.72 | 1.11 | 7.92 | 13.72 | 8,474 | 7,280 |
| CAC 40 | 7,566 | (24.59) | (0.32) | 1.07 | 0.64 | (6.11) | 0.30 | 3.29 | 8,259 | 6,774 |
| Dax | 18,682 | 64.79 | 0.35 | 1.77 | 1.43 | 0.02 | 11.52 | 18.29 | 18,893 | 14,630 |
| Indonesia | 7,598 | (8.31) | (0.11) | 0.85 | 4.25 | 4.75 | 4.47 | 9.77 | 7,620 | 6,640 |
| Japan | 38,289 | 178.40 | 0.47 | 0.89 | 1.65 | (1.46) | 14.42 | 19.02 | 42,427 | 30,488 |
| Australia | 8,048 | (22.86) | (0.28) | 0.47 | 1.60 | 3.63 | 6.03 | 12.41 | 8,149 | 6,751 |
| Korea | 2,691 | 1.76 | 0.07 | (0.37) | (1.50) | (1.17) | 1.35 | 5.80 | 2,896 | 2,274 |
| Singapore | 3,398 | 2.44 | 0.07 | 0.84 | (0.82) | 2.05 | 4.88 | 5.75 | 3,509 | 3,042 |
| Malaysia | 1,652 | 13.33 | 0.81 | 0.58 | 2.44 | 2.26 | 13.59 | 14.42 | 1,660 | 1,412 |
| Hong Kong | 17,875 | 75.94 | 0.43 | 2.08 | 5.01 | (5.03) | 4.85 | (1.41) | 19,706 | 14,794 |
| China | 2,849 | (6.79) | (0.24) | (0.63) | (1.46) | (8.39) | (4.24) | (8.07) | 3,219 | 2,635 |
| Taiwan | 22,185 | (55.12) | (0.25) | (1.09) | 0.30 | 1.49 | 23.73 | 34.38 | 24,417 | 15,976 |
| Thailand | 1,364 | (0.50) | (0.04) | 2.72 | 4.37 | 0.12 | (3.64) | (12.71) | 1,579 | 1,273 |
| Philippines | 6,973 | 11.45 | 0.16 | 1.84 | 3.68 | 7.26 | 8.11 | 13.19 | 7,071 | 5,920 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|------|--------|------|--------|--------|
| Foreign Reserves (US\$Bn) | 145.41 | | | | 3.74 | 6.75 | (0.66) | 5.62 | 146.38 | 133.14 |
| Inflation Rate (yoy, %) | 2.13 | | | | | | | | 3.27 | 2.13 |
| Gov Bond Yld (10yr, %) | 6.64 | | | | | | | 2.72 | 7.26 | 6.35 |
| US Fed Rate (%) | 5.50 | | | | | | | | 5.50 | 5.50 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|------|------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,495 | 65.00 | (0.42) | (0.39) | 5.07 | 3.68 | (0.63) | (1.32) | 16,478 | 15,217 |
| Japan | 144.12 | 0.16 | (0.11) | 0.76 | 6.87 | 9.06 | (2.14) | 1.68 | 161.95 | 140.25 |
| UK | 1.33 | (0.00) | (0.05) | 1.25 | 3.06 | 3.86 | 4.12 | 5.18 | 1.33 | 1.20 |
| Euro | 1.12 | (0.00) | (0.08) | 0.22 | 3.27 | 2.93 | 1.23 | 3.29 | 1.12 | 1.04 |
| China | 7.12 | 0.00 | (0.03) | 0.08 | 1.92 | 1.69 | (0.33) | 2.32 | 7.35 | 7.09 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|---------|-------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 79.90 | 0.35 | 0.44 | 5.06 | (1.52) | (5.13) | 3.71 | (5.35) | 97.69 | 72.29 |
| CPO | 4,001 | (4.00) | (0.10) | 2.91 | (1.06) | 1.27 | 9.26 | 5.29 | 4,527 | 3,490 |
| Coal | 147.50 | 2.20 | 1.51 | (1.17) | 5.92 | 5.36 | 7.70 | (7.52) | 168.00 | 116.00 |
| Tin | 33,244 | 332.00 | 1.01 | 2.05 | 12.42 | 0.05 | 30.80 | 30.38 | 36,050 | 22,900 |
| Nickel | 17,136 | 378.00 | 2.26 | 2.82 | 8.50 | (15.38) | 3.21 | (17.60) | 21,750 | 15,600 |
| Copper | 9,448 | 159.50 | 1.72 | 2.12 | 3.70 | (8.49) | 10.39 | 13.08 | 11,105 | 7,856 |
| Gold | 2,525 | 0.42 | 0.02 | 0.50 | 5.91 | 6.93 | 22.40 | 31.50 | 2,532 | 1,811 |
| Silver | 30.04 | 0.07 | 0.22 | 1.49 | 7.82 | (6.43) | 26.25 | 23.98 | 33 | 21 |

Source: Bloomberg, SSI Research

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