

Market Activity

Monday, 09 Sep 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,702.7 | |
| Index Movement | : | -19.1 | -0.25% |
| Market Volume | : | 16,780 | Mn shrs |
| Market Value | : | 9,060 | Bn rupiah |

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

Leading Movers

| | | | |
|------|--------|-----|------|
| BBRI | 5,175 | -50 | -1.0 |
| DNET | 10,700 | 0 | 0.0 |
| BBNI | 5,725 | 75 | 1.3 |
| AMMN | 10,825 | -75 | -0.7 |

Lagging Movers

| | | | |
|------|--------|-----|------|
| ADRO | 3,490 | 20 | 0.6 |
| UNTR | 27,250 | 200 | 0.7 |
| ICBP | 11,600 | 150 | 1.3 |
| ASII | 5,025 | -25 | -0.5 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|-----|
| BBNI | 159 | BBRI | 100 |
| ADRO | 96 | ASII | 41 |
| BMRI | 84 | ANTM | 35 |
| BBCA | 51 | SMGR | 28 |
| BRIS | 47 | PTRO | 25 |

Money Market

| | Last Close | Changes | |
|-----------|---------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,455 | 90.0 | -0.6 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|---------------|---------|-----|
| | | +/- | % |
| TLKM | 19.8 | 0.2 | 0.8 |
| EIDO | 21.9 | 0.0 | 0.0 |

Global Indices

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| DJIA | 40,830 | 484 | 1.20 |
| S&P 500 | 5,471 | 63 | 1.16 |
| Euro Stoxx | 4,779 | 41 | 0.86 |
| MSCI World | 3,546 | 28 | 0.79 |
| STI | 3,497 | 42 | 1.22 |
| Nikkei | 36,216 | -176 | -0.48 |
| Hang Seng | 17,197.0 | -247.3 | -1.42 |

Commodities*

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| Brent Oil | 71.8 | 0.8 | 1.10 |
| Coal (ICE) | 138.4 | -2.6 | 0.36 |
| CPO Malay | 3,895.0 | -3.0 | -0.08 |
| Gold | 2,506.4 | 9.0 | -1.84 |
| Nickel | 15,761.8 | 15.8 | 0.10 |
| Tin | 30,818.0 | -206.0 | -0.66 |

*last price per closing date

Highlights

- **CPO** : [EU Deforestation-Free Regulation](#)
- **KLBF** : [Export Market Expansion](#)
- **Automotive** : [DRMA – BYD Collaboration](#)
- **HRTA** : [IDR 1 Trillion Bonds](#)
- **Banking** : [Significant Growth in BNPL Receivables](#)

Market

JCI is Expected to Decline Today

US stocks closed higher on Monday (9/9): Dow +1.20%, S&P 500 +1.16%, Nasdaq +1.16%. US stocks rebounded on Monday as investors bought the dip after Wall Street's worst week of the year, anticipating that a likely Federal Reserve rate cut later this month will support a slowing economy, with technology shares leading the gains. The UST 10Y yield fell -0.30% (-0.011 bps) to 3.705%, and USD Index rose +0.37% to 101.6.

Commodity market closed mostly higher on Monday (9/9); WTI oil +1.55% to USD 68.72/bbl, Brent oil +1.10% to USD 71.84/bbl, coal +0.11% to USD 141.7/ton, CPO -0.15% to MYR 3,895, and gold +0.38% to USD 2,507/toz.

Asian stocks closed lower on Monday (9/9): Kospi -0.33%, Hang Seng -1.42%, Nikkei -0.48%, and Shanghai -1.06%. JCI ended the day at 7,702.7 (-0.25%), with foreign investors recording an overall net buy of IDR 251.6 billion; IDR 422.5 billion net buy in the regular market, and IDR -170.9 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 158.5 billion), followed by ADRO (IDR 96.3 billion), and BMRI (IDR 84.1 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 99.8 billion), followed by ASII (IDR 40.6 billion), and ANTM (IDR 34.6 billion). The top leading movers were PANI, BBNI, and KLBF, while the top lagging movers were BBRI, BYAN, and SILO.

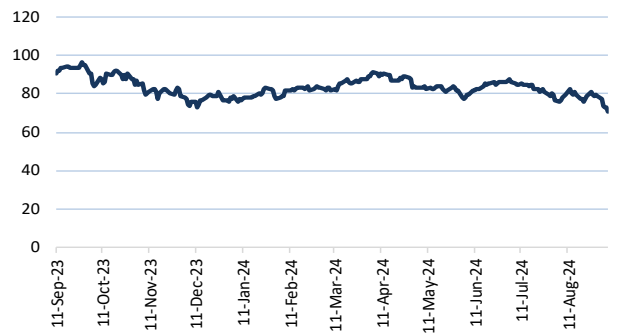
Both Nikkei (-0.26%) and KOSPI (-0.46%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from regional markets.

COMMODITIES

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



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



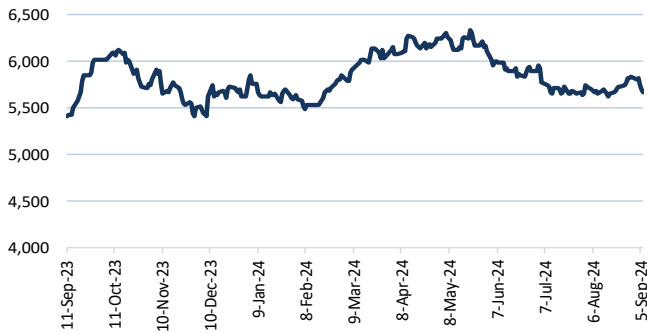
Coal: Newcastle Coal (USD/MT)



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

Indonesia's Consumer Confidence Index for August 2024 reached a three-month high of 124.4, up from 123.4 in July, signaling improved optimism among consumers. The increase is driven by stronger sub-indices, notably the economic outlook, which rose by 1.6 points to 134.9, reflecting confidence in future economic conditions and political stability. Current income expectations also improved, growing by 1.5 points to 122.9, while future income expectations rose by 2.3 points to 140. However, job availability slightly declined, and persistent month-on-month deflation and subpar manufacturing PMI suggest challenges to achieving the government's 5%+ economic growth target.

CPO: EU Deforestation-Free Regulation

The EU Deforestation-Free Regulation (EUDR), which includes a ban on palm oil product imports, will come into effect in December. The EUDR impacts not only palm oil but also other commodities such as cattle, cocoa, coffee, rubber, soybeans, and wood, aiming to ensure that products entering the EU do not contribute to deforestation. The industry has requested that the EU delay the implementation of the EUDR until at least 2026. **(CNBC Indonesia)**

KLBF: Export Market Expansion

Kalbe Farma (KLBF) is focusing on expanding its export markets by targeting specific destination countries, while building a robust marketing team and strong distribution network. The company is reinforcing its presence in Southeast Asia and extending its export reach to Sri Lanka, South Africa, Nigeria, and several Middle Eastern countries. **(Bisnis)**

Automotive: DRMA – BYD Collaboration

BYD, a Chinese electric car manufacturer, is making significant strides in the Indonesian market with an investment exceeding USD 1 billion, which includes plans to build a factory in Subang with a production capacity of 150,000 units per year. DRMA sees opportunities for collaboration with BYD, although the details have not been disclosed. DRMA has experience supplying components for Hyundai, Kia, and Toyota, as well as producing EV components. The company is building a new facility in Cirebon that is expected to operate in May 2025. This collaboration can potentially strengthen the Indonesian automotive industry, especially in developing electric vehicles and increasing TKDN. **(Bisnis)**

HRTA: IDR 1 Trillion Bonds

PT Hartadinata Abadi Tbk (HRTA) will issue Shelf Registration Bonds I/2024 with principal value of IDR 1 trillion. The bonds will be issued in three series: Series A with three-year tenor and coupon rate of 6.75%-7.50%, and Series B with five-year tenor and coupon rate of 7%-7.75%. The public offering is scheduled for 22-24 October 2024. IDR 480 billion of the proceeds will be used to pay off the principal of the company's previous bonds, while the remainder will be used as working capital and to support business expansion. **(Company)**

Banking: Significant Growth in BNPL Receivables

*The Financial Services Authority (OJK) reported significant growth in Buy Now Pay Later (BNPL) receivables booked by multifinance companies, which reached IDR 7.81 trillion in July 2024 (+73.55% YoY). Meanwhile, the gross Non-Performing Financing (NPF) rate of multifinance companies was recorded at 2.82%. **(Kontan)***

| 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 | 8.7 | 10,275 | 9.3 | 11,500 | 11,432 | 11.9 | 23.8 | 22.0 | 4.8 | 4.3 | 20.0 | 19.7 |
| BBRI | HOLD | 9.7 | 5,175 | (9.6) | 5,000 | 5,737 | -3.4 | 11.2 | 10.0 | 2.4 | 2.3 | 21.6 | 22.9 |
| BMRI | BUY | 8.4 | 7,250 | 19.8 | 8,000 | 7,808 | 10.3 | 11.7 | 10.6 | 2.4 | 2.1 | 20.3 | 20.3 |
| BBNI | BUY | 2.6 | 5,725 | 6.5 | 6,600 | 6,189 | 15.3 | 9.0 | 8.1 | 1.3 | 1.2 | 14.6 | 14.9 |
| BBTN | HOLD | 0.2 | 1,400 | 12.0 | 1,350 | 1,620 | -3.6 | 3.9 | 3.5 | 0.4 | 0.4 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | | 11.9 | 10.8 | 1.4 | 1.3 | 15.4 | 15.5 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.8 | 11,600 | 9.7 | 13,000 | 13,789 | 12.1 | 14.5 | 13.5 | 2.8 | 2.5 | 19.6 | 18.6 |
| INDF | BUY | 0.9 | 6,925 | 7.4 | 8,000 | 7,991 | 15.5 | 6.0 | 5.5 | 0.9 | 0.8 | 15.2 | 15.0 |
| KLBF | BUY | 1.1 | 1,740 | 8.1 | 2,100 | 1,753 | 20.7 | 25.3 | 22.8 | 3.5 | 3.2 | 13.8 | 14.1 |
| UNVR | HOLD | 0.4 | 2,190 | (38.0) | 3,910 | 2,555 | 78.5 | 16.4 | 15.5 | 21.8 | 19.7 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 665 | 26.7 | 750 | 834 | 12.8 | 17.8 | 16.5 | 5.6 | 15.2 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | | 16.0 | 14.8 | 6.9 | 8.3 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 730 | (18.4) | 825 | 831 | 13.0 | 9.6 | 8.7 | 2.8 | 2.8 | 29.3 | 31.8 |
| GGRM | HOLD | 0.2 | 16,075 | (20.9) | 26,380 | 15,725 | 64.1 | 5.8 | 6.1 | 0.5 | 0.5 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | | 7.7 | 7.4 | 1.6 | 1.6 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,780 | (4.1) | 2,900 | 2,905 | 4.3 | 459.3 | 258.9 | 4.6 | 4.5 | 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> | | | | | | | | 264.8 | 160.2 | 3.9 | 3.8 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 2,990 | 4.9 | 3,000 | 3,259 | 0.3 | 37.9 | 33.2 | 7.0 | 7.0 | 18.4 | 21.0 |
| SILO | BUY | 0.2 | 2,950 | 35.3 | 2,900 | 3,093 | -1.7 | 28.9 | 24.4 | 5.0 | 5.0 | 17.3 | 20.5 |
| HEAL | BUY | 0.4 | 1,295 | (13.1) | 1,800 | 1,682 | 39.0 | 32.1 | 26.4 | 5.6 | 5.6 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | | 33.0 | 28.0 | 5.9 | 5.9 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 0.8 | 4,800 | (4.5) | 5,500 | 5,964 | 14.6 | 23.3 | 21.2 | 2.7 | 2.5 | 11.4 | 11.7 |
| JPFA | HOLD | 0.3 | 1,590 | 34.7 | 1,600 | 1,917 | 0.6 | 9.0 | 7.8 | 1.1 | 1.0 | 12.6 | 13.3 |
| <i>Average</i> | | | | | | | | 16.2 | 14.5 | 1.9 | 1.8 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,505 | (15.9) | 2,100 | 1,871 | 39.5 | 10.6 | 9.5 | 2.0 | 1.7 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 402 | (21.9) | 580 | 516 | 44.3 | 8.2 | 8.0 | 0.7 | 0.7 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 750 | 4.2 | 1,000 | 958 | 33.3 | 14.7 | 12.8 | 1.9 | 1.8 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,625 | (18.8) | 5,800 | 1,800 | 256.9 | 4.7 | 4.5 | 11.3 | 5.4 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 428 | 0.5 | 550 | 512 | 28.5 | 6.8 | 5.8 | 0.8 | 0.7 | 12.2 | 13.0 |
| AMRT | BUY | 1.5 | 2,950 | 0.7 | 3,250 | 3,380 | 10.2 | 29.2 | 24.8 | 7.2 | 6.2 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 420 | (2.3) | 560 | 556 | 33.3 | 23.5 | 19.5 | 3.4 | 3.0 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | | 14.0 | 12.1 | 3.9 | 2.8 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 8,425 | 1.2 | 9,900 | 14,045 | 17.5 | 3.3 | 3.3 | 0.6 | 0.4 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 402 | (13.5) | 2,000 | N/A | 397.5 | 6.0 | 4.3 | 0.6 | 0.5 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | | 4.6 | 3.8 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 322 | (16.6) | 260 | 614 | (19.3) | 1.6 | 1.5 | 0.2 | 0.1 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 121 | (28.8) | 110 | 303 | (9.1) | 24.6 | 24.2 | 1.0 | 0.9 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 4,480 | 13.1 | 5,500 | 5,500 | 22.8 | 407.3 | 248.9 | 26.0 | 23.7 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | | 144.5 | 91.5 | 9.1 | 8.3 | 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 | 2,250 | 12.5 | 2,500 | 2,897 | 11.1 | 18.8 | 18.4 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | HOLD | 0.5 | 10,900 | 16.3 | 12,500 | 12,970 | 14.7 | 19.5 | 16.6 | 2.6 | 2.4 | 13.3 | 14.3 |
| TLKM | BUY | 4.5 | 3,030 | (23.3) | 3,600 | 3,890 | 18.8 | 11.3 | 10.7 | 2.1 | 1.8 | 18.9 | 16.9 |
| Average | | | | | | | | 16.5 | 15.2 | 1.9 | 1.7 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 1,910 | (8.6) | 1,900 | 1,983 | -0.5 | 27.6 | 27.2 | 3.7 | 3.6 | 13.4 | 13.1 |
| TOWR | BUY | 0.6 | 840 | (15.2) | 1,030 | 1,184 | 22.6 | 12.2 | 12.2 | 2.3 | 2.0 | 18.5 | 17.3 |
| MTEL | BUY | 0.3 | 655 | (7.1) | 800 | 830 | 22.1 | 25.3 | 23.4 | 1.6 | 1.5 | 6.1 | 6.6 |
| Average | | | | | | | | 21.7 | 20.9 | 2.5 | 2.4 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 2.9 | 5,025 | (11.1) | 5,600 | 5,623 | 11.4 | 6.7 | 6.7 | 1.0 | 1.0 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 1,090 | | 1,600 | 1,540 | 46.8 | 8.1 | 8.1 | 2.2 | 1.7 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 100 | | 320 | 153 | 220.0 | 21.7 | 20.8 | 1.8 | 1.7 | 8.1 | 8.1 |
| Average | | | | | | | | 12.2 | 11.9 | 1.6 | 1.5 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 27,250 | 20.4 | 31,000 | 29,350 | 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 | HOLD | 0.3 | 1,310 | 21.3 | 1,420 | 1,415 | 8.4 | 10.2 | 9.9 | 0.6 | 0.6 | 6.3 | 6.4 |
| PWON | HOLD | 0.2 | 500 | 10.1 | 500 | 572 | 0.0 | 11.0 | 10.8 | 1.3 | 1.0 | 11.7 | 9.4 |
| SMRA | BUY | 0.2 | 620 | 7.8 | 720 | 752 | 16.1 | 11.3 | 11.2 | 1.0 | 0.9 | 9.3 | 7.7 |
| CTRA | HOLD | 0.4 | 1,325 | 13.2 | 1,400 | 1,547 | 5.7 | 12.1 | 11.2 | 1.2 | 1.0 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 27,000 | (0.7) | 32,000 | 32,000 | 18.5 | 28.7 | 24.3 | 3.5 | 3.2 | 12.0 | 13.1 |
| Average | | | | | | | | 14.7 | 13.5 | 1.5 | 1.3 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.2 | 1,400 | 222.6 | 1,650 | 1,593 | 17.9 | 13.8 | 14.7 | 1.7 | 1.6 | 12.3 | 11.1 |
| Average | | | | | | | | 13.8 | 14.7 | 1.7 | 1.6 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 464 | 8.4 | 870 | 718 | 87.5 | 7.7 | 9.5 | 0.2 | 0.3 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 304 | (2.6) | 630 | 530 | 107.2 | 33.8 | 43.4 | 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. | 116.8 | 750 | N/A | n.a. | n.a. | n.a. | n.a. | n.a. | 0.7 | 0.9 |
| WEGE | BUY | 0.0 | 85 | | 300 | n.a | 252.9 | 2.7 | 2.3 | 0.3 | 0.3 | 11.3 | 12.1 |
| Average | | | | | | | | 5.2 | 5.9 | 0.3 | 0.3 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.3 | 6,800 | (27.7) | 7,700 | 8,244 | 13.2 | 12.0 | 10.4 | 1.1 | 1.0 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 4,000 | (37.5) | 4,200 | 4,741 | 5.0 | 12.5 | 9.5 | 0.6 | 0.5 | 4.5 | 5.7 |
| Average | | | | | | | | 12.2 | 10.0 | 0.8 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 115 | 6.5 | 266 | N/A | 131.3 | 8.8 | 7.5 | 0.3 | 0.3 | 3.2 | 3.7 |
| Average | | | | | | | | 8.8 | 7.5 | 0.3 | 0.3 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,510 | 33.6 | 2,200 | 1,654 | 45.7 | 8.6 | 7.6 | 0.6 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,410 | (4.4) | 2,000 | 1,877 | 41.8 | 9.9 | 9.2 | 2.2 | 2.1 | 22.2 | 23.1 |
| MEDC | BUY | 0.2 | 1,215 | 5.2 | 2,200 | 1,933 | 81.1 | 4.7 | 4.8 | 0.9 | 0.8 | 18.6 | 16.1 |
| RAJA | BUY | 0.0 | 1,240 | (12.1) | 2,200 | 1,700 | 77.4 | 13.8 | 13.8 | 2.1 | 1.9 | 15.0 | 13.7 |
| Average | | | | | | | | 9.2 | 8.8 | 1.4 | 1.3 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 4.5 | 9,400 | 79.0 | 2,563 | 1,140 | -72.7 | 522.2 | N/A | 18.1 | N/A | 3.5 | N/A |
| BRPT | HOLD | 0.9 | 1,090 | (17.9) | 1,150 | 2,185 | 5.5 | 54.5 | N/A | 5.4 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.2 | 825 | 55.7 | 225 | 720 | -72.7 | 33.0 | N/A | 2.8 | N/A | 8.6 | N/A |
| Average | | | | | | | | 203.2 | N/A | 8.8 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | SELL | 0.3 | 5,050 | 3.7 | 4,900 | 6,534 | -3.0 | 11.9 | 10.9 | 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 |
|-----------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Metal | | | | | | | | | | | | | |
| ANTM | HOLD | 0.3 | 1,320 | (22.6) | 1,400 | 1,697 | 6.1 | 7.4 | 7.1 | 0.9 | 0.9 | 12.6 | 12.2 |
| MDKA | HOLD | 0.9 | 2,260 | (16.3) | 3,300 | 3,065 | 46.0 | 212.5 | 44.8 | 1.8 | 1.6 | 0.8 | 3.6 |
| INCO | HOLD | 0.2 | 3,650 | (14.1) | 4,000 | 4,671 | 9.6 | 23.7 | 19.6 | 0.9 | 0.9 | 3.9 | 4.5 |
| BRMS | BUY | 0.4 | 159 | (6.5) | 230 | 233 | 44.7 | 78.4 | 43.4 | 1.5 | 1.5 | 1.9 | 3.4 |
| NCKL | BUY | 0.2 | 880 | (12.0) | 1,200 | 1,180 | 36.4 | 8.5 | 6.3 | 1.6 | 1.3 | 18.8 | 20.0 |
| AMMN | BUY | 4.3 | 10,825 | 65.3 | 12,000 | 10,483 | 10.9 | 54.5 | 64.3 | 9.3 | 8.1 | 17.0 | 12.6 |
| Average | | | | | | | | 64.2 | 30.9 | 2.7 | 2.4 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | SELL | 0.3 | 27,225 | 6.1 | 26,000 | 27,397 | -4.5 | 6.1 | 7.4 | 1.3 | 1.2 | 20.7 | 16.3 |
| ADRO | SELL | 1.4 | 3,490 | 46.6 | 2,900 | 3,562 | -16.9 | 4.4 | 5.2 | 1.1 | 1.0 | 25.1 | 18.8 |
| PTBA | HOLD | 0.3 | 2,680 | 9.8 | 2,900 | 2,632 | 8.2 | 5.0 | 5.3 | 1.4 | 1.1 | 27.5 | 21.2 |
| HRUM | BUY | 0.1 | 1,315 | (1.5) | 1,600 | 1,751 | 21.7 | 7.5 | 8.0 | 1.1 | 0.9 | 14.1 | 11.2 |
| BUMI | BUY | 0.4 | 97 | 14.1 | 150 | N/A | 54.6 | 35.7 | 15.1 | 0.8 | 0.8 | 2.3 | 5.1 |
| Average | | | | | | | | 11.7 | 8.2 | 1.1 | 1.0 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,450 | (8.2) | 8,500 | 6,866 | 31.8 | 9.9 | 10.8 | 0.5 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 400 | 6.4 | 388 | 400 | -3.0 | 23.5 | N/A | 0.4 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,095 | 4.8 | 1,555 | N/A | 42.0 | 6.1 | 5.9 | 1.2 | 1.1 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 770 | 41.3 | 800 | 805 | 3.9 | 6.2 | 6.0 | 1.2 | 1.1 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 830 | (8.8) | 1,400 | N/A | 68.7 | 5.7 | 5.7 | 1.6 | 1.6 | 28.7 | 28.7 |
| NSSS | BUY | 0.1 | 189 | 6.8 | 265 | 195 | 40.2 | 21.4 | 17.8 | 6.5 | 6.1 | 30.5 | 34.2 |
| Average | | | | | | | | 10.4 | 9.2 | 1.6 | 2.1 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 715 | (9.5) | 1,200 | 1,116 | 67.8 | 9.5 | 9.2 | 0.9 | 0.8 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 114 | (47.2) | 125 | 199 | 9.6 | n/a | 34.5 | 0.5 | 0.4 | -0.7 | 1.3 |
| GOTO | HOLD | 1.6 | 53 | (38.4) | 53 | 82 | 0.0 | n/a | 25.2 | 0.6 | 0.6 | -3.3 | 2.3 |
| Average | | | | | | | | 9.5 | 23.0 | 0.7 | 0.6 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 1,805 | 0.8 | 2,300 | 2,178 | 27.4 | 8.2 | 7.8 | 0.8 | 0.7 | 9.4 | 9.3 |
| Average | | | | | | | | 8.2 | 7.8 | 0.8 | 0.7 | 9.4 | 9.3 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|--------|------------|--------|---------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,546 | 27.82 | 0.79 | (1.36) | 2.86 | 1.84 | 11.90 | 20.27 | 3,662 | 2,725 |
| U.S. (S&P) | 5,471 | 62.63 | 1.16 | (3.14) | 2.37 | 2.32 | 14.70 | 22.74 | 5,670 | 4,104 |
| U.S. (DOW) | 40,830 | 484.18 | 1.20 | (1.76) | 3.37 | 5.23 | 8.33 | 18.08 | 41,585 | 32,327 |
| Europe | 4,779 | 40.60 | 0.86 | (3.91) | 2.21 | (4.74) | 5.69 | 12.78 | 5,122 | 3,993 |
| Emerging Market | 1,063 | (11.45) | (1.07) | (2.45) | 0.00 | (0.64) | 3.88 | 9.20 | 1,127 | 908 |
| FTSE 100 | 8,271 | 89.37 | 1.09 | (1.11) | 1.26 | 0.51 | 6.95 | 10.60 | 8,474 | 7,280 |
| CAC 40 | 7,425 | 72.96 | 0.99 | (2.89) | 2.14 | (5.94) | (1.56) | 2.55 | 8,259 | 6,774 |
| Dax | 18,444 | 141.66 | 0.77 | (2.57) | 4.07 | (0.28) | 10.10 | 17.14 | 18,991 | 14,630 |
| Indonesia | 7,703 | (19.11) | (0.25) | 0.11 | 6.14 | 11.29 | 5.91 | 11.23 | 7,754 | 6,640 |
| Japan | 36,216 | (175.72) | (0.48) | (6.39) | 3.40 | (7.23) | 8.22 | 11.07 | 42,427 | 30,488 |
| Australia | 7,994 | 5.41 | 0.07 | (1.35) | 2.77 | 1.70 | 5.30 | 11.69 | 8,149 | 6,751 |
| Korea | 2,538 | 2.47 | 0.10 | (4.74) | (1.93) | (6.03) | (4.40) | (0.36) | 2,896 | 2,274 |
| Singapore | 3,497 | 42.06 | 1.22 | 0.97 | 7.20 | 5.25 | 7.91 | 9.00 | 3,509 | 3,042 |
| Malaysia | 1,651 | (1.63) | (0.10) | (1.59) | 3.47 | 2.30 | 13.53 | 13.51 | 1,685 | 1,412 |
| Hong Kong | 17,197 | (247.34) | (1.42) | (4.40) | 0.62 | (6.37) | 0.88 | (5.52) | 19,706 | 14,794 |
| China | 2,736 | (29.32) | (1.06) | (2.65) | (4.39) | (10.32) | (8.02) | (12.20) | 3,174 | 2,635 |
| Taiwan | 21,144 | (290.75) | (1.36) | (4.91) | (1.51) | (3.27) | 17.92 | 27.56 | 24,417 | 15,976 |
| Thailand | 1,431 | 3.49 | 0.24 | 5.72 | 10.34 | 8.54 | 1.08 | (7.50) | 1,555 | 1,273 |
| Philippines | 6,984 | 48.16 | 0.69 | 0.88 | 5.06 | 8.14 | 8.28 | 12.23 | 7,071 | 5,920 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|------|------|------|--------|--------|
| Foreign Reserves (US\$Bn) | 150.24 | | | | 3.32 | 8.11 | 2.64 | 9.59 | 150.24 | 133.14 |
| Inflation Rate (yoy, %) | 2.12 | | | | | | | | 3.05 | 2.12 |
| Gov Bond Yld (10yr, %) | 6.63 | | | | | | | 1.19 | 7.26 | 6.48 |
| 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 | 15,455 | 90.00 | (0.58) | 0.45 | 3.04 | 5.34 | (0.38) | (0.84) | 16,478 | 15,310 |
| Japan | 143.19 | 0.01 | (0.01) | 1.60 | 2.81 | 9.67 | (1.50) | 2.37 | 161.95 | 140.25 |
| UK | 1.31 | (0.00) | (0.04) | (0.34) | 2.34 | 2.65 | 2.65 | 4.48 | 1.33 | 1.20 |
| Euro | 1.10 | (0.00) | (0.01) | (0.08) | 0.94 | 2.50 | (0.05) | 2.64 | 1.12 | 1.04 |
| China | 7.11 | 0.02 | (0.22) | 0.05 | 0.77 | 1.89 | (0.19) | 2.47 | 7.32 | 7.08 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|---------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 71.84 | 0.78 | 1.10 | (7.33) | (9.82) | (9.77) | (6.75) | (20.75) | 97.69 | 70.61 |
| CPO | 3,931 | (3.00) | (0.08) | (0.86) | 3.37 | 0.28 | 7.35 | 4.77 | 4,527 | 3,490 |
| Coal | 138.40 | (2.60) | (1.84) | (4.55) | (8.04) | 4.06 | 1.06 | (13.23) | 168.00 | 116.00 |
| Tin | 30,818 | (206.00) | (0.66) | (1.80) | (1.55) | (2.02) | 21.26 | 20.51 | 36,050 | 22,900 |
| Nickel | 15,903 | 10.00 | 0.06 | (4.34) | (1.53) | (11.80) | (4.22) | (20.69) | 21,750 | 15,600 |
| Copper | 9,097 | 101.00 | 1.12 | (0.94) | 2.60 | (6.82) | 6.29 | 10.37 | 11,105 | 7,856 |
| Gold | 2,507 | 0.30 | 0.01 | 0.55 | 1.37 | 8.47 | 21.51 | 30.40 | 2,532 | 1,811 |
| Silver | 28.33 | (0.02) | (0.05) | 1.01 | 1.26 | (4.75) | 19.06 | 22.76 | 33 | 21 |

Source: Bloomberg, SSI Research

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