

Market Activity

Wednesday, 18 Sep 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,829.1 | |
| Index Movement | : | -2.6 | -0.03% |
| Market Volume | : | 25,888 | Mn shrs |
| Market Value | : | 10,282 | Bn rupiah |

| | Last | Changes | |
|-----------------------|--------|---------|------|
| | Close | +/- | % |
| Leading Movers | | | |
| BMRI | 7,400 | -25 | -0.3 |
| GOTO | 61 | -4 | -6.2 |
| BBCA | 10,625 | 125 | 1.2 |
| ADRO | 3,650 | -110 | -2.9 |
| Lagging Movers | | | |
| BREN | 10,725 | -425 | -3.8 |
| DNET | 8,875 | 0 | 0.0 |
| TPIA | 8,850 | -75 | -0.8 |
| TLKM | 3,120 | 30 | 1.0 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|-----|
| ASII | 253 | ADRO | 166 |
| BBCA | 232 | GOTO | 27 |
| BBNI | 136 | BUKA | 19 |
| TLKM | 98 | INCO | 19 |
| BRIS | 78 | ANTM | 17 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 15,340 | 5.0 | 0.0 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|-----|
| | Close | +/- | % |
| TLKM | 20.5 | 0.3 | 1.6 |
| EIDO | 22.8 | 0.1 | 0.5 |

Global Indices

| | Last | Changes | |
|------------|--------|---------|-------|
| | Close | +/- | % |
| DJIA | 41,503 | -103 | -0.25 |
| S&P 500 | 5,618 | -16 | -0.29 |
| Euro Stoxx | 4,835 | -25 | -0.52 |
| MSCI World | 3,630 | -11 | -0.30 |
| STI | 3,592 | -1 | -0.03 |
| Nikkei | 36,380 | 177 | 0.49 |
| Hang Seng | n.a | - | - |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 73.7 | 0.0 | -0.07 |
| Coal (ICE) | 135.3 | -1.1 | -0.41 |
| CPO Malay | 3,845.0 | 109.0 | 2.92 |
| Gold | 2,558.9 | -10.6 | -0.81 |
| Nickel | 16,067.7 | 44.5 | 0.28 |
| Tin | 31,594.0 | -261.0 | -0.82 |

*last price per closing date

Highlights

- **MEDC** : [Survei Pendahuluan dan Eksplorasi Panas Bumi](#)
- **Cement** : [Penjualan di Aug-24 Tumbuh +1.1% YoY](#)
- **BREN** : [Peningkatan Kapasitas](#)
- **SMRA** : [2Q24 Result](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar AS ditutup melemah pada Rabu (18/9): Dow -0.25%, S&P 500 -0.29%, Nasdaq -0.31%. Pasar AS ditutup melemah dalam sesi yang volatil setelah The Fed menurunkan suku bunga 50 bps. Penurunan suku bunga awalnya disambut baik oleh investor, meskipun menimbulkan kekhawatiran bahwa The Fed berusaha untuk mengantisipasi potensi kelemahan ekonomi. Yield UST 10Y naik +0.068 (+1.86%) ke 3.72%, dan USD Index naik +0.06% ke 100.9.

Pasar komoditas ditutup sideways pada Rabu (18/9): Minyak WTI -0.34% menjadi USD 70.9/bbl, batu bara -0.81% menjadi USD 135.3/ton, nikel +0.57% menjadi USD 16,228/ton, CPO +3.03% menjadi MYR 3,848, dan emas -0.48% menjadi USD 2,558/toz.

Bursa Asia sebagian besar ditutup menguat pada Rabu (18/9): Kospi +0.13%, Nikkei +0.49%, Hang Seng +0.0%, dan Shanghai +0.49% sementara IHSG ditutup pada level 7,829 (-0.03%), dengan mencatatkan keseluruhan net buy sebesar IDR 1,424.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 931.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 493.3 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 253.1 miliar), BBCA (IDR 231.5 miliar), dan BBNI (IDR 136.3 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh ADRO (IDR 166 miliar), GOTO (IDR 27.2 miliar), dan BUKA (IDR 19.4 miliar). Top leading movers emiten BBCA, ASII, BBRI, sementara top lagging movers emiten BREN, GOTO, ADRO.

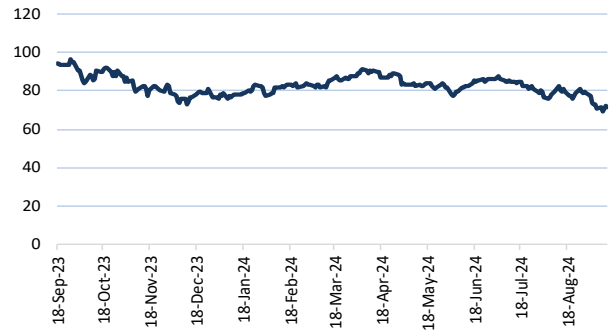
Nikkei dan Kospi dibuka menguat +2.70% dan 0.75% pagi ini. Kami memperkirakan IHSG akan menguat hari ini dikarenakan adanya penguatan di pasar global.

COMMODITIES

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



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



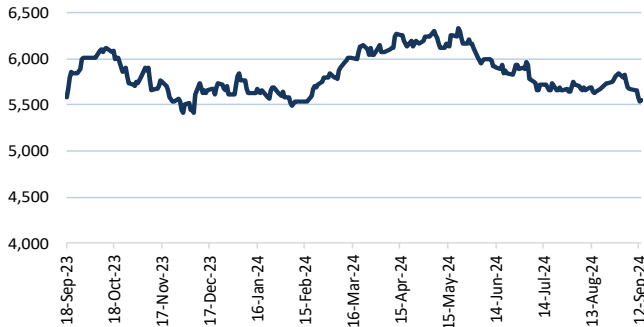
Coal: Newcastle Coal (USD/MT)



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: BI Turunkan Tingkat Suku Bunga menjadi 6%

Dalam pertemuannya di bulan September 2024, Bank Indonesia (BI) memangkas suku bunga acuan sebesar 25 bps menjadi 6%, sesuai dengan perkiraan kami tetapi di luar perkiraan pasar yang memperkirakan BI akan menahan suku bunga acuan. Langkah ini menunjukkan keyakinan terhadap fundamental makroekonomi Indonesia yang kuat, termasuk cadangan devisa sebesar USD 150.2 miliar, surplus perdagangan selama 52 bulan beruntun, inflasi yang rendah, dan arus masuk modal asing yang signifikan ke pasar ekuitas (IDR 53.2 triliun) dan obligasi (IDR 33.8 triliun). Dengan perkiraan bahwa The Fed akan segera memangkas suku bunga, keputusan BI berpotensi menghasilkan sentimen domestik yang positif, yang akan mendorong perekonomian hingga akhir tahun. Kami memperkirakan bahwa BI akan menjaga stabilitas rupiah sebelum mempertimbangkan pemangkasan lebih lanjut di Q4, tetapi perlu kehati-hatian karena defisit ganda Indonesia dapat melebar pada tahun 2025 karena peningkatan belanja anggaran dan melemahnya ekspor komoditas di tengah potensi perlambatan ekonomi di AS dan Tiongkok.

MEDC: Survei Pendahuluan dan Eksplorasi Panas Bumi

Medco Power Indonesia mendapat penugasan survei pendahuluan dan eksplorasi panas bumi Samosir dari Kementerian ESDM, dengan potensi hingga 40 MW. Penugasan ini mendukung target perusahaan untuk meningkatkan energi terbarukan hingga 30% pada 2030. MedcoEnergi juga berkomitmen mencapai nol emisi karbon pada 2050-2060 sesuai dengan target nasional. (Emiten news)

Cement: Penjualan di Aug-24 Tumbuh +1.1% YoY

Penjualan semen nasional di bulan Aug-24 tercatat mencapai 6.0 juta ton (+0.0% MoM, +1.1% YoY) dan secara kumulatif di 8M24 mencapai 40.1 juta ton (+2.3% YoY), jika mengeluarkan penjualan semen Grobogan, secara industri di 8M24 masih flat di -0.1% YoY. Penjualan semen nasional di Aug-24 masih ditopang oleh pertumbuhan di semen curah yang mencapai 1.9 juta ton (-1.4% MoM, +6.1% YoY) dengan kumulatif di 8M24 di 12.3 juta ton (+12.4% YoY). Sedangkan di sisi lain, penjualan semen kantung masih mengalami tekanan di 4.1 juta ton (+0.6% MoM, -1.0% YoY) dengan kumulatif 8M24 di 27.8 juta ton (-1.7% YoY). (Perusahaan)

BREN: Peningkatan Kapasitas

Star Energy Geothermal, anak usaha Barito Renewables, akan meningkatkan kapasitas terpasang sebesar 102,6 MW setelah memenangkan tender di IIGCE 2024, dengan total investasi sekitar USD346 juta. Inisiatif utama mencakup:

- Ekspansi Salak Unit 7: +40 MW.
- Ekspansi Wayang Windu Unit 3: +30 MW.
- Retrofit Wayang Windu Unit 1 & 2: +18,4 MW.
- Retrofit Salak Unit 4, 5, dan 6: +7,2 MW.
- Retrofit Darajat Unit 3: +7 MW.

(Emiten News)

SMRA: 2Q24 Result

| (IDRbn) | 2Q23 | 1Q24 | 2Q24 | QoQ (%) | YoY (%) | 6M23 | 6M24 | YoY (%) | 6M24/ Cons. (%) |
|-------------------|-------|-------|-------|---------|---------|-------|-------|---------|-----------------|
| Revenue | 1,465 | 2,134 | 3,539 | 65.9 | 141.6 | 2,964 | 5,673 | 91.4 | 75.4 |
| Gross Profit | 767 | 1,100 | 1,874 | 70.3 | 144.2 | 1,541 | 2,974 | 93.0 | 80.1 |
| Operating Profit | 438 | 717 | 1,509 | 110.6 | 244.4 | 909 | 2,226 | 144.9 | 101.4 |
| Net Profit | 162 | 441 | 312 | (29.2) | 92.6 | 434 | 754 | 73.7 | 83.5 |
| Key Ratios | | | | | | | | | |
| GPM (%) | 52.4 | 51.6 | 52.9 | - | - | 52.0 | 52.4 | - | - |
| OPM (%) | 29.9 | 33.6 | 42.6 | - | - | 30.7 | 39.2 | - | - |
| NPM (%) | 11.1 | 20.7 | 8.8 | - | - | 14.6 | 13.3 | - | - |

| 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 |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | | |
| BBCA | BUY | 8.9 | 10,625 | 13.0 | 11,500 | 11,488 | 8.2 | 24.7 | 22.8 | 4.9 | 4.5 | 20.0 | 19.7 |
| BBRI | HOLD | 9.9 | 5,350 | (6.6) | 5,000 | 5,737 | -6.5 | 11.5 | 10.3 | 2.5 | 2.4 | 21.6 | 22.9 |
| BMRI | BUY | 8.4 | 7,400 | 22.3 | 8,000 | 7,816 | 8.1 | 11.9 | 10.8 | 2.4 | 2.2 | 20.3 | 20.3 |
| BBNI | BUY | 2.6 | 5,700 | 6.0 | 6,600 | 6,189 | 15.8 | 9.0 | 8.0 | 1.3 | 1.2 | 14.6 | 14.9 |
| BBTN | HOLD | 0.3 | 1,485 | 18.8 | 1,350 | 1,620 | -9.1 | 4.2 | 3.7 | 0.5 | 0.4 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | | 12.2 | 11.1 | 1.4 | 1.3 | 15.4 | 15.5 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.8 | 11,500 | 8.7 | 13,000 | 13,789 | 13.0 | 14.3 | 13.4 | 2.8 | 2.5 | 19.6 | 18.6 |
| INDF | BUY | 1.0 | 7,075 | 9.7 | 8,000 | 7,991 | 13.1 | 6.1 | 5.6 | 0.9 | 0.8 | 15.2 | 15.0 |
| KLBF | BUY | 1.0 | 1,750 | 8.7 | 2,100 | 1,760 | 20.0 | 25.4 | 22.9 | 3.5 | 3.2 | 13.8 | 14.1 |
| UNVR | HOLD | 0.4 | 2,210 | (37.4) | 3,910 | 2,535 | 76.9 | 16.6 | 15.6 | 22.0 | 19.9 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 670 | 27.6 | 750 | 836 | 11.9 | 18.0 | 16.6 | 5.6 | 15.3 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | | 16.1 | 14.8 | 7.0 | 8.3 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 740 | (17.3) | 825 | 829 | 11.5 | 9.7 | 8.8 | 2.9 | 2.8 | 29.3 | 31.8 |
| GGRM | HOLD | 0.2 | 16,000 | (21.3) | 26,380 | 15,577 | 64.9 | 5.8 | 6.1 | 0.5 | 0.5 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | | 7.8 | 7.5 | 1.7 | 1.7 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | SELL | 0.4 | 3,090 | 6.6 | 2,900 | 2,905 | -6.1 | 510.5 | 287.8 | 5.1 | 5.0 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 1,015 | (21.3) | 3,400 | 1,135 | 235.0 | 72.5 | 63.4 | 3.3 | 3.2 | 4.6 | 5.0 |
| <i>Average</i> | | | | | | | | 291.5 | 175.6 | 4.2 | 4.1 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.5 | 3,110 | 9.1 | 3,000 | 3,271 | -3.5 | 39.4 | 34.6 | 7.3 | 7.3 | 18.4 | 21.0 |
| SILO | BUY | 0.2 | 2,970 | 36.2 | 2,900 | 3,125 | -2.4 | 29.1 | 24.6 | 5.0 | 5.0 | 17.3 | 20.5 |
| HEAL | BUY | 0.4 | 1,470 | (1.3) | 1,800 | 1,693 | 22.4 | 36.4 | 30.0 | 6.4 | 6.4 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | | 35.0 | 29.7 | 6.2 | 6.2 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 0.9 | 4,940 | (1.7) | 5,500 | 5,964 | 11.3 | 24.0 | 21.9 | 2.7 | 2.6 | 11.4 | 11.7 |
| JPFA | HOLD | 0.2 | 1,545 | 30.9 | 1,600 | 1,910 | 3.6 | 8.8 | 7.6 | 1.1 | 1.0 | 12.6 | 13.3 |
| <i>Average</i> | | | | | | | | 16.4 | 14.7 | 1.9 | 1.8 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,800 | 0.6 | 2,100 | 1,884 | 16.7 | 12.7 | 11.4 | 2.4 | 2.0 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 408 | (20.8) | 580 | 516 | 42.2 | 8.3 | 8.2 | 0.7 | 0.7 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 805 | 11.8 | 1,000 | 958 | 24.2 | 15.8 | 13.7 | 2.1 | 1.9 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,615 | (19.3) | 5,800 | 1,800 | 259.1 | 4.7 | 4.5 | 11.2 | 5.4 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 458 | 7.5 | 550 | 516 | 20.1 | 7.3 | 6.2 | 0.9 | 0.8 | 12.2 | 13.0 |
| AMRT | BUY | 1.6 | 3,160 | 7.8 | 3,250 | 3,380 | 2.8 | 31.2 | 26.6 | 7.7 | 6.6 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 458 | 6.5 | 560 | 556 | 22.3 | 25.6 | 21.3 | 3.7 | 3.3 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | | 15.1 | 13.1 | 4.1 | 3.0 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 8,325 | - | 9,900 | 14,045 | 18.9 | 3.3 | 3.3 | 0.6 | 0.4 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 410 | (11.8) | 2,000 | N/A | 387.8 | 6.1 | 4.4 | 0.6 | 0.5 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | | 4.7 | 3.8 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 318 | (17.6) | 260 | 614 | (18.2) | 1.6 | 1.4 | 0.2 | 0.1 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 120 | (29.4) | 110 | 303 | (8.3) | 24.4 | 24.0 | 0.9 | 0.9 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 3,810 | (3.8) | 5,500 | 7,000 | 44.4 | 346.4 | 211.7 | 22.2 | 20.2 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | | 124.1 | 79.0 | 7.8 | 7.1 | 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 | 2,280 | 14.0 | 2,500 | 2,897 | 9.6 | 19.0 | 18.7 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | HOLD | 0.4 | 10,675 | 13.9 | 12,500 | 12,998 | 17.1 | 19.1 | 16.2 | 2.5 | 2.3 | 13.3 | 14.3 |
| TLKM | BUY | 4.6 | 3,120 | (21.0) | 3,600 | 3,902 | 15.4 | 11.7 | 11.0 | 2.2 | 1.9 | 18.9 | 16.9 |
| Average | | | | | | | | 16.6 | 15.3 | 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 | 0.5 | 800 | (19.2) | 1,030 | 1,184 | 28.8 | 11.6 | 11.6 | 2.2 | 1.9 | 18.5 | 17.3 |
| MTEL | BUY | 0.3 | 650 | (7.8) | 800 | 827 | 23.1 | 25.1 | 23.2 | 1.5 | 1.5 | 6.1 | 6.6 |
| Average | | | | | | | | 21.5 | 20.7 | 2.5 | 2.3 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 3.0 | 5,250 | (7.1) | 5,600 | 5,640 | 6.7 | 7.0 | 7.0 | 1.1 | 1.0 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 1,105 | | 1,600 | 1,540 | 44.8 | 8.2 | 8.2 | 2.2 | 1.7 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 103 | | 320 | 153 | 210.7 | 22.4 | 21.5 | 1.8 | 1.7 | 8.1 | 8.1 |
| Average | | | | | | | | 12.5 | 12.2 | 1.7 | 1.5 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 26,725 | 18.1 | 31,000 | 29,544 | 16.0 | 4.9 | 5.8 | 1.2 | 1.1 | 24.3 | 18.5 |
| Average | | | | | | | | 4.9 | 5.8 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| BSDE | BUY | 0.3 | 1,220 | 13.0 | 1,420 | 1,417 | 16.4 | 9.5 | 9.3 | 0.6 | 0.6 | 6.3 | 6.4 |
| PWON | SELL | 0.2 | 510 | 12.3 | 500 | 571 | -2.0 | 11.2 | 11.0 | 1.3 | 1.0 | 11.7 | 9.4 |
| SMRA | HOLD | 0.2 | 680 | 18.3 | 720 | 769 | 5.9 | 12.4 | 12.3 | 1.2 | 0.9 | 9.3 | 7.7 |
| CTRA | HOLD | 0.3 | 1,315 | 12.4 | 1,400 | 1,553 | 6.5 | 12.0 | 11.1 | 1.2 | 1.0 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 26,400 | (2.9) | 32,000 | 32,000 | 21.2 | 28.1 | 23.7 | 3.4 | 3.1 | 12.0 | 13.1 |
| Average | | | | | | | | 14.7 | 13.5 | 1.5 | 1.3 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,325 | 205.3 | 1,650 | 1,593 | 24.5 | 13.0 | 13.9 | 1.6 | 1.5 | 12.3 | 11.1 |
| Average | | | | | | | | 13.0 | 13.9 | 1.6 | 1.5 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 454 | 6.1 | 870 | 718 | 91.6 | 7.6 | 9.3 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 286 | (8.3) | 630 | 530 | 120.3 | 31.8 | 40.9 | 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. | 97.1 | 750 | 493 | n.a. | n.a. | n.a. | n.a. | n.a. | 0.7 | 0.9 |
| WEGE | BUY | 0.0 | 84 | | 300 | n.a | 257.1 | 2.7 | 2.3 | 0.3 | 0.3 | 11.3 | 12.1 |
| Average | | | | | | | | 5.1 | 5.8 | 0.3 | 0.3 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.3 | 6,800 | (27.7) | 7,700 | 8,276 | 13.2 | 12.0 | 10.4 | 1.1 | 1.0 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 3,910 | (38.9) | 4,200 | 4,744 | 7.4 | 12.2 | 9.3 | 0.6 | 0.5 | 4.5 | 5.7 |
| Average | | | | | | | | 12.1 | 9.9 | 0.8 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 109 | 0.9 | 266 | N/A | 144.0 | 8.4 | 7.1 | 0.3 | 0.3 | 3.2 | 3.7 |
| Average | | | | | | | | 8.4 | 7.1 | 0.3 | 0.3 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,500 | 32.7 | 2,200 | 1,592 | 46.7 | 8.6 | 7.5 | 0.6 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,465 | (0.7) | 2,000 | 1,876 | 36.5 | 10.2 | 9.6 | 2.3 | 2.2 | 22.2 | 23.1 |
| MEDC | BUY | 0.2 | 1,230 | 6.5 | 2,200 | 1,933 | 78.9 | 4.8 | 4.8 | 0.9 | 0.8 | 18.6 | 16.1 |
| RAJA | BUY | 0.0 | 1,215 | (13.8) | 2,200 | 1,700 | 81.1 | 13.5 | 13.5 | 2.0 | 1.9 | 15.0 | 13.7 |
| Average | | | | | | | | 9.3 | 8.9 | 1.5 | 1.4 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 4.2 | 8,850 | 68.6 | 2,563 | 1,140 | -71.0 | 491.7 | N/A | 17.0 | N/A | 3.5 | N/A |
| BRPT | HOLD | 0.9 | 1,140 | (14.1) | 1,150 | 2,185 | 0.9 | 57.0 | N/A | 5.6 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.2 | 810 | 52.8 | 225 | 720 | -72.2 | 32.4 | N/A | 2.8 | N/A | 8.6 | N/A |
| Average | | | | | | | | 193.7 | N/A | 8.5 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | SELL | 0.3 | 5,050 | 3.7 | 4,900 | 6,456 | -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 | 0.4 | 1,365 | (19.9) | 1,400 | 1,708 | 2.6 | 7.7 | 7.3 | 1.0 | 0.9 | 12.6 | 12.2 |
| MDKA | HOLD | 0.9 | 2,280 | (15.6) | 3,300 | 2,981 | 44.7 | 214.4 | 45.2 | 1.8 | 1.6 | 0.8 | 3.6 |
| INCO | HOLD | 0.2 | 3,680 | (13.4) | 4,000 | 4,671 | 8.7 | 23.9 | 19.8 | 0.9 | 0.9 | 3.9 | 4.5 |
| BRMS | BUY | 0.4 | 163 | (4.1) | 230 | 233 | 41.1 | 80.4 | 44.5 | 1.6 | 1.5 | 1.9 | 3.4 |
| NCKL | BUY | 0.2 | 875 | (12.5) | 1,200 | 1,189 | 37.1 | 8.5 | 6.3 | 1.6 | 1.3 | 18.8 | 20.0 |
| AMMN | BUY | 4.0 | 10,375 | 58.4 | 12,000 | 10,483 | 15.7 | 52.2 | 61.6 | 8.9 | 7.8 | 17.0 | 12.6 |
| Average | | | | | | | | 64.5 | 30.8 | 2.6 | 2.3 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | HOLD | 0.3 | 25,925 | 1.1 | 26,000 | 27,435 | 0.3 | 5.8 | 7.1 | 1.2 | 1.2 | 20.7 | 16.3 |
| ADRO | SELL | 1.4 | 3,650 | 53.4 | 2,900 | 3,661 | -20.5 | 4.6 | 5.4 | 1.2 | 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 | 1,340 | 0.4 | 1,600 | 1,716 | 19.4 | 7.7 | 8.1 | 1.1 | 0.9 | 14.1 | 11.2 |
| BUMI | BUY | 0.4 | 105 | 23.5 | 150 | N/A | 42.9 | 38.7 | 16.3 | 0.9 | 0.8 | 2.3 | 5.1 |
| Average | | | | | | | | 12.4 | 8.5 | 1.1 | 1.0 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,350 | (9.6) | 8,500 | 6,866 | 33.9 | 9.7 | 10.6 | 0.5 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 388 | 3.2 | 388 | 400 | 0.0 | 22.8 | N/A | 0.4 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,085 | 3.8 | 1,555 | N/A | 43.3 | 6.0 | 5.8 | 1.2 | 1.1 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 800 | 46.8 | 800 | 805 | 0.0 | 6.4 | 6.2 | 1.3 | 1.1 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 835 | (8.2) | 1,400 | N/A | 67.7 | 5.8 | 5.8 | 1.7 | 1.7 | 28.7 | 28.7 |
| NSSS | BUY | 0.0 | 189 | 6.8 | 265 | 195 | 40.2 | 21.4 | 17.8 | 6.5 | 6.1 | 30.5 | 34.2 |
| Average | | | | | | | | 10.3 | 9.3 | 1.6 | 2.1 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 740 | (6.3) | 1,200 | 1,116 | 62.2 | 9.8 | 9.5 | 0.9 | 0.9 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 115 | (46.8) | 125 | 195 | 8.7 | n/a | 34.8 | 0.5 | 0.4 | -0.7 | 1.3 |
| GOTO | SELL | 1.8 | 61 | (29.1) | 53 | 82 | -13.1 | n/a | 29.0 | 0.7 | 0.7 | -3.3 | 2.3 |
| Average | | | | | | | | 9.8 | 24.5 | 0.7 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 1,860 | 3.9 | 2,300 | 2,178 | 23.7 | 8.5 | 8.0 | 0.8 | 0.7 | 9.4 | 9.3 |
| Average | | | | | | | | 8.5 | 8.0 | 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 | 3,630 | (10.81) | (0.30) | 0.51 | 0.31 | 3.01 | 14.53 | 22.99 | 3,666 | 2,725 |
| U.S. (S&P) | 5,618 | (16.32) | (0.29) | 1.15 | 1.15 | 2.39 | 17.79 | 26.15 | 5,690 | 4,104 |
| U.S. (DOW) | 41,503 | (103.08) | (0.25) | 1.57 | 2.07 | 6.87 | 10.12 | 19.87 | 41,982 | 32,327 |
| Europe | 4,835 | (25.48) | (0.52) | 1.51 | (0.74) | (1.03) | 6.94 | 13.97 | 5,122 | 3,993 |
| Emerging Market | 1,088 | (2.76) | (0.25) | 1.13 | (1.43) | (0.69) | 6.25 | 11.62 | 1,127 | 908 |
| FTSE 100 | 8,254 | (56.18) | (0.68) | 0.73 | (1.24) | 0.59 | 6.73 | 7.75 | 8,474 | 7,280 |
| CAC 40 | 7,445 | (42.52) | (0.57) | 0.65 | (0.76) | (1.66) | (1.30) | 2.24 | 8,259 | 6,774 |
| Dax | 18,711 | (14.59) | (0.08) | 2.08 | 1.57 | 3.56 | 11.70 | 19.45 | 18,991 | 14,630 |
| Indonesia | 7,829 | (2.64) | (0.03) | 0.87 | 4.85 | 16.39 | 7.65 | 12.16 | 7,879 | 6,640 |
| Japan | 36,380 | 176.95 | 0.49 | 2.13 | (2.70) | (5.68) | 8.71 | 9.44 | 42,427 | 30,488 |
| Australia | 8,164 | 21.93 | 0.27 | 1.09 | 2.30 | 5.07 | 7.55 | 13.44 | 8,169 | 6,751 |
| Korea | 2,576 | 0.29 | 0.01 | 1.57 | (4.51) | (6.62) | (3.00) | (0.98) | 2,896 | 2,274 |
| Singapore | 3,592 | (1.00) | (0.03) | 1.73 | 7.06 | 8.73 | 10.87 | 10.85 | 3,598 | 3,042 |
| Malaysia | 1,661 | (3.69) | (0.22) | 0.01 | 0.72 | 3.80 | 14.16 | 13.92 | 1,685 | 1,412 |
| Hong Kong | 17,660 | 237.90 | 1.37 | 2.47 | 1.32 | (1.43) | 3.59 | (1.51) | 19,706 | 14,794 |
| China | 2,717 | 13.19 | 0.49 | (0.70) | (6.10) | (9.97) | (8.66) | (13.05) | 3,174 | 2,635 |
| Taiwan | 21,679 | (171.24) | (0.78) | 2.92 | (3.26) | (6.60) | 20.90 | 30.31 | 24,417 | 15,976 |
| Thailand | 1,436 | (0.83) | (0.06) | 1.44 | 8.49 | 10.12 | 1.41 | (5.73) | 1,532 | 1,273 |
| Philippines | 7,156 | (19.46) | (0.27) | 3.04 | 3.86 | 12.41 | 10.94 | 18.32 | 7,219 | 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, %) | 6.55 | | | | | | | (3.13) | 7.26 | 6.48 |
| US Fed Rate (%) | 5.00 | | | | | | | | 5.50 | 5.00 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|------|-------|--------|------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,340 | 5.00 | (0.03) | 0.39 | 1.39 | 6.91 | 0.37 | 0.20 | 16,478 | 15,310 |
| Japan | 142.78 | 0.49 | (0.34) | (0.67) | 2.67 | 10.72 | (1.22) | 3.56 | 161.95 | 139.58 |
| UK | 1.32 | (0.00) | (0.09) | 0.59 | 1.62 | 3.79 | 3.70 | 6.54 | 1.33 | 1.20 |
| Euro | 1.11 | (0.00) | (0.05) | 0.35 | 0.25 | 3.43 | 0.67 | 4.06 | 1.12 | 1.04 |
| China | 7.08 | (0.02) | 0.29 | 0.60 | 0.88 | 2.50 | 0.33 | 3.03 | 7.32 | 7.07 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|---------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 73.65 | (0.05) | (0.07) | 4.31 | (7.57) | (13.69) | (4.40) | (22.01) | 97.69 | 68.68 |
| CPO | 3,959 | 42.00 | 1.07 | (0.10) | 0.89 | 0.00 | 8.11 | 7.00 | 4,527 | 3,490 |
| Coal | 135.25 | (1.10) | (0.81) | (0.55) | (9.01) | 0.26 | (1.24) | (19.37) | 168.00 | 116.00 |
| Tin | 31,594 | (261.00) | (0.82) | 2.10 | (0.97) | (1.71) | 24.31 | 20.67 | 36,050 | 22,900 |
| Nickel | 16,233 | 45.00 | 0.28 | 0.75 | (0.86) | (6.14) | (2.23) | (18.33) | 21,750 | 15,600 |
| Copper | 9,401 | 30.50 | 0.33 | 3.41 | 3.13 | (2.80) | 9.83 | 12.45 | 11,105 | 7,856 |
| Gold | 2,558 | (1.12) | (0.04) | (0.00) | 2.14 | 9.86 | 23.99 | 32.43 | 2,600 | 1,811 |
| Silver | 30.17 | 0.09 | 0.29 | 0.97 | 2.44 | 1.27 | 26.78 | 30.03 | 33 | 21 |

Source: Bloomberg, SSI Research

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