

Market Activity

Wednesday, 23 Oct 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,787.6 | |
| Index Movement | : | -1.4 | -0.02% |
| Market Volume | : | 27,616 | Mn shrs |
| Market Value | : | 11,154 | Bn rupiah |

| | Last | Changes | |
|-----------------------|--------|---------|------|
| | Close | +/- | % |
| Leading Movers | | | |
| BBCA | 10,650 | 150 | 1.4 |
| AMRT | 3,560 | 120 | 3.5 |
| GOTO | 74 | 2 | 2.8 |
| TPIA | 9,150 | 75 | 0.8 |
| Lagging Movers | | | |
| TLKM | 2,940 | -70 | -2.3 |
| DSSA | 43,300 | -1,550 | -3.5 |
| BBRI | 4,860 | -40 | -0.8 |
| PANI | 15,100 | -725 | -4.6 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|-----|
| BBNI | 146 | BBRI | 452 |
| ASII | 105 | TLKM | 158 |
| INDF | 78 | PSAB | 55 |
| BBCA | 64 | BRMS | 44 |
| GOTO | 41 | BREN | 43 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 15,620 | 60.0 | -0.4 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|------|
| | Close | +/- | % |
| TLKM | 18.7 | -0.3 | -1.8 |
| EIDO | 22.2 | -0.1 | -0.6 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 42,515 | -410 | -0.96 |
| S&P 500 | 5,797 | -54 | -0.92 |
| Euro Stoxx | 4,923 | -17 | -0.34 |
| MSCI World | 3,698 | -34 | -0.90 |
| STI | 3,601 | 13 | 0.37 |
| Nikkei | 38,105 | -1,501 | -3.79 |
| Hang Seng | 20,760.2 | 261.2 | 1.3 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 75.0 | -1.1 | -1.42 |
| Coal (ICE) | 145.0 | 1.0 | 0.69 |
| CPO Malay | 4,486.0 | 100.0 | 2.28 |
| Gold | 2,715.6 | -33.5 | -1.22 |
| Nickel | 16,133.6 | -8.6 | -0.05 |
| Tin | 30,906.0 | -1.0 | 0.00 |

*last price per closing date

Highlights

- **NSSS** : [Rachmat Pambudi Mundur dari Posisi Komisaris](#)
- **PTBA** : [Kerjasama Untuk Peningkatan Kapasitas Bongkar Batubara](#)
- **UNVR** : [3Q24 Results](#)
- **BBCA** : [3Q24 Results](#)

Market

IHSG Berpotensi Melemah Hari Ini

Pasar AS ditutup melemah pada Rabu (23/10): Dow -0.96%, S&P 500 -0.92%, Nasdaq -1.60%. Saham AS merosot pada hari Rabu karena keraguan tentang pemotongan suku bunga membebani para investor yang menghadapi hari sibuk dengan laporan pendapatan yang disorot oleh Boeing dan Tesla. Yield UST 10Y naik +0.047 (+1.17%) ke 4,210, dan USD Index naik +0.34% ke 104.4.

Pasar komoditas ditutup cenderung melemah pada Rabu (23/10): Minyak WTI -1.37% menjadi USD 71.10/bbl, batu bara +0.69% menjadi USD 145.0/ton, nikel -1.41% menjadi USD 16,272/ton, CPO +2.26% menjadi MYR 4,441, dan emas -1.07% menjadi USD 2,718/toz.

Bursa Asia ditutup beragam pada Rabu (23/10): Kospi +1.12%, Nikkei -0.80%, Hang Seng +1.27%, dan Shanghai +0.52% sementara IHSG ditutup melemah pada level 7,787 (-0.02%), dengan keseluruhan net sell sebesar IDR 2725 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 444 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 2281 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 452.4 miliar), TLKM (IDR 158.3 miliar), dan PSAB (IDR 54.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBNI (IDR 146 miliar), ASII (IDR 105.3 miliar), dan INDF (IDR 77.9 miliar). Top leading movers emiten BBCA, AMRT, GOTO, sementara top lagging movers emiten TLKM, DSSA, BBRI.

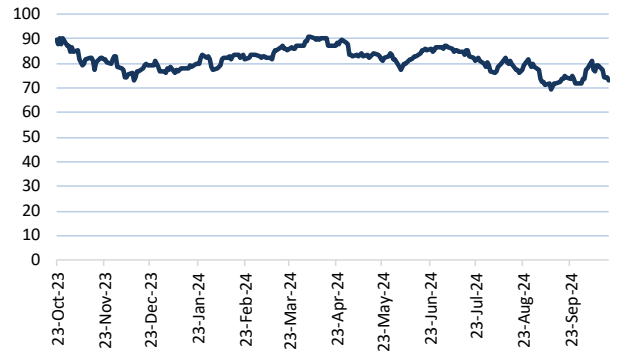
Nikkei dibuka melemah -0.82% sementara KOSPI -0.66%. Kami memperkirakan IHSG akan bergerak melemah hari ini dikarenakan pergerakan pasar global, regional, dan komoditas yang cenderung melemah.

COMMODITIES

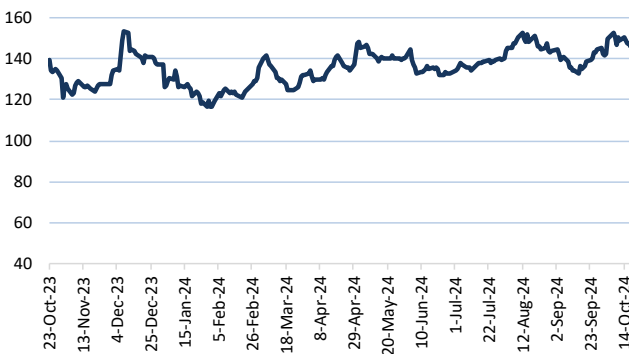
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



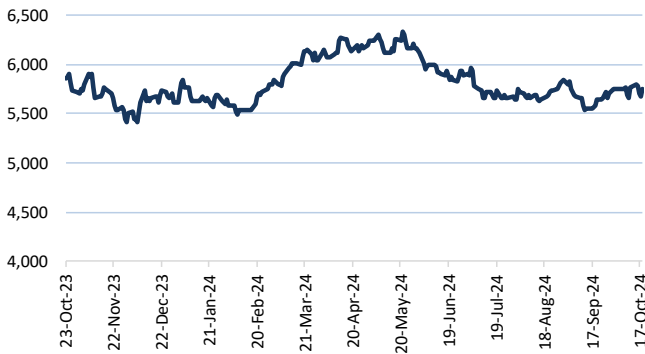
Coal: Newcastle Coal (USD/MT)



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



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



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



NSSS: Rachmat Pambudi Mundur dari Posisi Komisaris

PT Nusantara Sawit Sejahtera Tbk (NSSS) mengumumkan bahwa Rachmat Pambudi mundur dari posisi komisaris independen. Perusahaan menerima surat pengunduran diri beliau pada 21 Oktober 2024. Rachmat Pambudi mundur setelah menjabat sebagai Menteri PPN/Kepala Bappenas. Sebagai informasi, Rachmat Pambudi telah menjadi komisaris independen perusahaan sejak tahun 2018. (Perusahaan)

PTBA: Kerjasama Untuk Peningkatan Kapasitas Bongkar Batubara

PT Bukit Asam (PTBA) bekerja sama dengan PT Kereta Api Indonesia (KAI) dan PT Semen Baturaja (SMBR) menandatangani MoU untuk meningkatkan kapasitas bongkar batu bara di Kertapati, Palembang. Kerja sama ini bertujuan memaksimalkan potensi masing-masing perusahaan dengan prinsip saling menguntungkan dan tata kelola yang baik. Sinergi ini adalah langkah strategis untuk memperkuat pilar logistik dan infrastruktur dengan target operasi pada tahun 2027. (IDX Channel)

UNVR: 3Q24 Results

| 3Q24 Results: (IDR Bn) | 3Q24 | 3Q23 | QoQ (%) | YoY (%) | 9M24 | 9M23 | YoY (%) | SSI (%) | Cons (%) |
|---|-------------|-------------|----------------|----------------|-------------|-------------|----------------|----------------|-----------------|
| Revenue | 8,373 | 10,214 | -6.6 | -18.0 | 27,417 | 30,506 | -10.1 | 75.5 | 81.2 |
| Gross Profit | 3,813 | 5,157 | -14.0 | -26.1 | 13,281 | 15,274 | -13.0 | 78.5 | 82.1 |
| Operating Profit | 729 | 1,828 | -44.3 | -60.1 | 3,920 | 5,456 | -28.1 | 76.6 | 90.4 |
| Net Profit | 543 | 1,430 | -46.7 | -62.0 | 3,010 | 4,189 | -28.1 | 78.7 | 65.1 |
| Key Ratios | | | | | | | | | |
| GPM (%) | 45.5 | 50.5 | - | - | 48.4 | 50.1 | - | - | - |
| OPM (%) | 8.7 | 17.9 | - | - | 14.3 | 17.9 | - | - | - |
| NPM (%) | 6.5 | 14.0 | - | - | 11.0 | 13.7 | - | - | - |

BBCA: 3Q24 Results

| (IDRbn) | 3Q24 | QoQ (%) | YoY (%) | 9M23 | 9M24 | YoY (%) | 9M24/ SSI(%) | 9M24/ Cons. (%) |
|-------------------------------|---------------|------------|-------------|---------------|---------------|-------------|--------------|-----------------|
| Net interest income | 21,136 | 5.1 | 12.4 | 55,907 | 61,081 | 9.3 | - | - |
| Non-interest income | 6,600 | 10.0 | 7.6 | 18,300 | 19,000 | 3.8 | - | - |
| Total operating income | 27,736 | 6.3 | 11.2 | 74,207 | 80,081 | 7.9 | 72.7 | 73.9 |
| Provisions | 1,192 | 0.6 | 1.9 | 2,292 | 2,946 | 28.6 | - | - |
| Operating profit | 17,696 | 2.3 | 17.4 | 44,867 | 50,875 | 13.4 | - | - |
| Net profit | 14,197 | 1.4 | 16.2 | 36,420 | 41,074 | 12.8 | 77.3 | 76.1 |
| Key ratios (%) | | | | | | | | |
| <i>NIM</i> | - | - | - | 5.5 | 5.8 | - | - | - |
| <i>LDR</i> | - | - | - | 70.3 | 77.9 | - | - | - |
| <i>Capital adequacy</i> | - | - | - | 29.5 | 29.3 | - | - | - |
| <i>Gross NPL</i> | - | - | - | 2.0 | 2.1 | - | - | - |
| <i>ROE</i> | - | - | - | 21.7 | 22.3 | - | - | - |

| 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 | 10,650 | 13.3 | 12,500 | 11,698 | 17.4 | 24.7 | 22.9 | 4.9 | 4.5 | 20.0 | 19.7 |
| BBRI | HOLD | 8.1 | 4,860 | (15.1) | 5,200 | 5,802 | 7.0 | 10.5 | 9.4 | 2.3 | 2.2 | 21.6 | 22.9 |
| BMRI | BUY | 8.0 | 7,075 | 16.9 | 8,500 | 7,939 | 20.1 | 11.4 | 10.3 | 2.3 | 2.1 | 20.3 | 20.3 |
| BBNI | BUY | 2.6 | 5,675 | 5.6 | 6,600 | 6,343 | 16.3 | 8.9 | 8.0 | 1.3 | 1.2 | 14.6 | 14.9 |
| BBTN | HOLD | 0.3 | 1,480 | 18.4 | 1,400 | 1,685 | -5.4 | 4.2 | 3.7 | 0.5 | 0.4 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | | 11.9 | 10.9 | 1.4 | 1.2 | 15.4 | 15.5 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 12,600 | 19.1 | 13,000 | 13,918 | 3.2 | 15.7 | 14.7 | 3.1 | 2.7 | 19.6 | 18.6 |
| INDF | BUY | 1.0 | 7,500 | 16.3 | 8,000 | 8,107 | 6.7 | 6.5 | 5.9 | 1.0 | 0.9 | 15.2 | 15.0 |
| KLBF | BUY | 1.0 | 1,675 | 4.0 | 2,100 | 1,811 | 25.4 | 24.3 | 22.0 | 3.4 | 3.1 | 13.8 | 14.1 |
| UNVR | HOLD | 0.4 | 2,330 | (34.0) | 3,910 | 2,432 | 67.8 | 17.5 | 16.5 | 23.2 | 20.9 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 665 | 26.7 | 750 | 841 | 12.8 | 17.8 | 16.5 | 5.6 | 15.2 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | | 16.4 | 15.1 | 7.2 | 8.6 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 705 | (21.2) | 825 | 835 | 17.0 | 9.3 | 8.4 | 2.7 | 2.7 | 29.3 | 31.8 |
| GGRM | HOLD | 0.2 | 15,500 | (23.7) | 26,380 | 15,655 | 70.2 | 5.6 | 5.9 | 0.4 | 0.5 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | | 7.4 | 7.2 | 1.6 | 1.6 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,960 | 2.1 | 3,000 | 2,986 | 1.4 | 489.0 | 275.7 | 4.9 | 4.8 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 1,010 | (21.7) | 3,400 | 1,135 | 236.6 | 72.1 | 63.1 | 3.3 | 3.2 | 4.6 | 5.0 |
| <i>Average</i> | | | | | | | | 280.6 | 169.4 | 4.1 | 4.0 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.4 | 2,900 | 1.8 | 3,000 | 3,354 | 3.4 | 36.8 | 32.2 | 6.8 | 6.8 | 18.4 | 21.0 |
| SILO | BUY | 0.2 | 3,060 | 40.4 | 2,900 | 3,219 | -5.2 | 30.0 | 25.3 | 5.2 | 5.2 | 17.3 | 20.5 |
| HEAL | BUY | 0.5 | 1,510 | 1.3 | 1,800 | 1,731 | 19.2 | 37.4 | 30.8 | 6.6 | 6.6 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | | 34.7 | 29.5 | 6.2 | 6.2 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | HOLD | 0.9 | 5,075 | 1.0 | 5,500 | 5,800 | 8.4 | 24.6 | 22.5 | 2.8 | 2.6 | 11.4 | 11.7 |
| JPFA | SELL | 0.3 | 1,640 | 39.0 | 1,600 | 1,923 | -2.4 | 9.3 | 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 | 1,740 | (2.8) | 2,100 | 1,912 | 20.7 | 12.2 | 11.0 | 2.3 | 2.0 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 398 | (22.7) | 580 | 516 | 45.7 | 8.1 | 8.0 | 0.7 | 0.7 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 925 | 28.5 | 1,000 | 984 | 8.1 | 18.1 | 15.8 | 2.4 | 2.2 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,640 | (18.0) | 5,800 | 1,783 | 253.7 | 4.7 | 4.6 | 11.4 | 5.4 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 442 | 3.8 | 550 | 523 | 24.4 | 7.1 | 6.0 | 0.9 | 0.8 | 12.2 | 13.0 |
| AMRT | BUY | 2.1 | 3,560 | 21.5 | 3,250 | 3,500 | -8.7 | 35.2 | 30.0 | 8.7 | 7.5 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 462 | 7.4 | 560 | 562 | 21.2 | 25.8 | 21.4 | 3.7 | 3.3 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | | 15.9 | 13.8 | 4.3 | 3.1 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 8,100 | (2.7) | 9,900 | 14,005 | 22.2 | 3.2 | 3.2 | 0.6 | 0.4 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 484 | 4.1 | 2,000 | N/A | 313.2 | 7.2 | 5.2 | 0.7 | 0.6 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | | 5.2 | 4.2 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 334 | (13.5) | 260 | 645 | (22.2) | 1.7 | 1.5 | 0.2 | 0.2 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 138 | (18.8) | 110 | 315 | (20.3) | 28.1 | 27.6 | 1.1 | 1.0 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 3,150 | (20.5) | 5,500 | 7,000 | 74.6 | 286.4 | 175.0 | 18.3 | 16.7 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | | 105.4 | 68.0 | 6.5 | 6.0 | 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 | 2,260 | 13.0 | 2,500 | 2,897 | 10.6 | 18.8 | 18.5 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | BUY | 0.4 | 2,470 | 5.4 | 12,500 | 3,378 | 406.1 | 4.4 | 3.8 | 0.6 | 0.5 | 13.3 | 14.3 |
| TLKM | BUY | 4.3 | 2,940 | (25.6) | 3,600 | 3,818 | 22.4 | 11.0 | 10.4 | 2.1 | 1.8 | 18.9 | 16.9 |
| <i>Average</i> | | | | | | | | 11.4 | 10.9 | 1.2 | 1.1 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 1,875 | (10.3) | 1,900 | 1,990 | 1.3 | 27.1 | 26.7 | 3.6 | 3.5 | 13.4 | 13.1 |
| TOWR | BUY | 0.5 | 800 | (19.2) | 1,030 | 1,134 | 28.8 | 11.6 | 11.6 | 2.2 | 1.9 | 18.5 | 17.3 |
| MTEL | BUY | 0.2 | 640 | (9.2) | 800 | 827 | 25.0 | 24.7 | 22.8 | 1.5 | 1.5 | 6.1 | 6.6 |
| <i>Average</i> | | | | | | | | 21.2 | 20.4 | 2.4 | 2.3 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 3.0 | 5,300 | (6.2) | 5,600 | 5,833 | 5.7 | 7.0 | 7.0 | 1.1 | 1.0 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 1,170 | | 1,600 | 1,540 | 36.8 | 8.7 | 8.7 | 2.3 | 1.8 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 102 | | 320 | 153 | 213.7 | 22.2 | 21.3 | 1.8 | 1.7 | 8.1 | 8.1 |
| <i>Average</i> | | | | | | | | 12.6 | 12.3 | 1.7 | 1.5 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 27,025 | 19.4 | 31,000 | 29,973 | 14.7 | 4.9 | 5.9 | 1.2 | 1.1 | 24.3 | 18.5 |
| <i>Average</i> | | | | | | | | 4.9 | 5.9 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| BSDE | BUY | 0.3 | 1,260 | 16.7 | 1,420 | 1,415 | 12.7 | 9.8 | 9.6 | 0.6 | 0.6 | 6.3 | 6.4 |
| PWON | HOLD | 0.2 | 490 | 7.9 | 500 | 575 | 2.0 | 10.8 | 10.6 | 1.3 | 1.0 | 11.7 | 9.4 |
| SMRA | HOLD | 0.2 | 670 | 16.5 | 720 | 809 | 7.5 | 12.3 | 12.1 | 1.1 | 0.9 | 9.3 | 7.7 |
| CTRA | HOLD | 0.4 | 1,355 | 15.8 | 1,400 | 1,606 | 3.3 | 12.4 | 11.4 | 1.2 | 1.1 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 26,700 | (1.8) | 32,000 | 32,000 | 19.9 | 28.4 | 24.0 | 3.4 | 3.1 | 12.0 | 13.1 |
| <i>Average</i> | | | | | | | | 14.7 | 13.5 | 1.5 | 1.3 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,260 | 190.3 | 1,650 | 1,570 | 31.0 | 12.4 | 13.2 | 1.5 | 1.5 | 12.3 | 11.1 |
| <i>Average</i> | | | | | | | | 12.4 | 13.2 | 1.5 | 1.5 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 450 | 5.1 | 870 | 648 | 93.3 | 7.5 | 9.2 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 294 | (5.8) | 630 | 420 | 114.3 | 32.7 | 42.0 | 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 |
| WIKI | n.a. | 0.0 | n.a. | 89.3 | 750 | 438 | 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 |
| <i>Average</i> | | | | | | | | 5.1 | 5.7 | 0.3 | 0.3 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.4 | 7,800 | (17.0) | 7,700 | 8,442 | -1.3 | 13.7 | 12.0 | 1.3 | 1.2 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 4,280 | (33.1) | 4,200 | 4,748 | -1.9 | 13.3 | 10.2 | 0.6 | 0.6 | 4.5 | 5.7 |
| <i>Average</i> | | | | | | | | 13.5 | 11.1 | 0.9 | 0.9 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 104 | (3.7) | 266 | N/A | 155.8 | 8.0 | 6.8 | 0.3 | 0.2 | 3.2 | 3.7 |
| <i>Average</i> | | | | | | | | 8.0 | 6.8 | 0.3 | 0.2 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,550 | 37.2 | 2,200 | 1,621 | 41.9 | 8.9 | 7.8 | 0.6 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,440 | (2.4) | 2,000 | 1,850 | 38.9 | 10.1 | 9.4 | 2.2 | 2.2 | 22.2 | 23.1 |
| MEDC | BUY | 0.3 | 1,340 | 16.0 | 2,200 | 1,935 | 64.2 | 5.2 | 5.3 | 1.0 | 0.8 | 18.6 | 16.1 |
| RAJA | BUY | 0.0 | 1,870 | 32.6 | 2,200 | 1,700 | 17.6 | 20.8 | 20.8 | 3.1 | 2.9 | 15.0 | 13.7 |
| <i>Average</i> | | | | | | | | 11.2 | 10.8 | 1.7 | 1.6 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 4.3 | 9,150 | 74.3 | 2,563 | 1,140 | -72.0 | 508.3 | N/A | 17.6 | N/A | 3.5 | N/A |
| BRPT | BUY | 0.8 | 1,040 | (21.7) | 1,150 | 2,185 | 10.6 | 52.0 | N/A | 5.1 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.3 | 950 | 79.2 | 225 | 1,138 | -76.3 | 38.0 | N/A | 3.3 | N/A | 8.6 | N/A |
| <i>Average</i> | | | | | | | | 199.4 | N/A | 8.7 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | HOLD | 0.3 | 4,830 | (0.8) | 4,900 | 6,494 | 1.4 | 11.4 | 10.4 | 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 | SELL | 0.4 | 1,650 | (3.2) | 1,400 | 1,773 | -15.2 | 9.3 | 8.8 | 1.2 | 1.1 | 12.6 | 12.2 |
| MDKA | HOLD | 1.0 | 2,530 | (6.3) | 3,300 | 3,232 | 30.4 | 237.9 | 50.1 | 2.0 | 1.8 | 0.8 | 3.6 |
| INCO | SELL | 0.3 | 4,200 | (1.2) | 4,000 | 4,775 | -4.8 | 27.3 | 22.6 | 1.1 | 1.0 | 3.9 | 4.5 |
| BRMS | SELL | 0.9 | 382 | 124.7 | 230 | 233 | -39.8 | 188.5 | 104.2 | 3.6 | 3.5 | 1.9 | 3.4 |
| NCKL | BUY | 0.3 | 910 | (9.0) | 1,200 | 1,188 | 31.9 | 8.8 | 6.5 | 1.7 | 1.3 | 18.8 | 20.0 |
| AMMN | BUY | 4.9 | 9,425 | 43.9 | 12,000 | 10,483 | 27.3 | 47.4 | 55.9 | 8.1 | 7.1 | 17.0 | 12.6 |
| Average | | | | | | | | 86.5 | 41.4 | 2.9 | 2.6 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | HOLD | 0.3 | 25,675 | 0.1 | 26,000 | 27,306 | 1.3 | 5.7 | 7.0 | 1.2 | 1.1 | 20.7 | 16.3 |
| ADRO | SELL | 1.4 | 3,690 | 55.0 | 2,900 | 3,653 | -21.4 | 4.6 | 5.5 | 1.2 | 1.0 | 25.1 | 18.8 |
| PTBA | SELL | 0.4 | 2,950 | 20.9 | 2,900 | 2,776 | -1.7 | 5.5 | 5.8 | 1.5 | 1.2 | 27.5 | 21.2 |
| HRUM | BUY | 0.1 | 1,325 | (0.7) | 1,600 | 1,702 | 20.8 | 7.6 | 8.1 | 1.1 | 0.9 | 14.1 | 11.2 |
| BUMI | HOLD | 0.6 | 147 | 72.9 | 150 | N/A | 2.0 | 54.1 | 22.9 | 1.2 | 1.2 | 2.3 | 5.1 |
| Average | | | | | | | | 15.5 | 9.8 | 1.2 | 1.1 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,825 | (2.8) | 8,500 | 7,213 | 24.5 | 10.5 | 11.4 | 0.6 | 0.6 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 436 | 16.0 | 388 | N/A | -11.0 | 25.6 | N/A | 0.5 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,160 | 11.0 | 1,555 | N/A | 34.1 | 6.4 | 6.2 | 1.3 | 1.1 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 955 | 75.2 | 800 | 870 | -16.2 | 7.7 | 7.5 | 1.5 | 1.3 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 905 | (0.5) | 1,400 | N/A | 54.7 | 6.2 | 6.2 | 1.8 | 1.8 | 28.7 | 28.7 |
| NSSS | BUY | 0.1 | 226 | 27.7 | 265 | 195 | 17.3 | 25.5 | 21.3 | 7.8 | 7.3 | 30.5 | 34.2 |
| Average | | | | | | | | 11.8 | 10.5 | 1.8 | 2.4 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 800 | 1.3 | 1,200 | 1,170 | 50.0 | 10.6 | 10.2 | 1.0 | 0.9 | 9.7 | 9.1 |
| BUKA | SELL | 0.2 | 133 | (38.4) | 125 | 186 | -6.0 | n/a | 40.3 | 0.5 | 0.5 | -0.7 | 1.3 |
| GOTO | SELL | 2.2 | 74 | (14.0) | 53 | 80 | -28.4 | n/a | 35.2 | 0.8 | 0.8 | -3.3 | 2.3 |
| Average | | | | | | | | 10.6 | 28.6 | 0.8 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 2,070 | 15.6 | 2,300 | 2,237 | 11.1 | 9.4 | 8.9 | 0.9 | 0.8 | 9.4 | 9.3 |
| Average | | | | | | | | 9.4 | 8.9 | 0.9 | 0.8 | 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 | 3,698 | (33.73) | (0.90) | (1.08) | (0.13) | 5.17 | 16.67 | 31.96 | 3,759 | 2,725 |
| U.S. (S&P) | 5,797 | (53.78) | (0.92) | (0.77) | 1.38 | 4.35 | 21.54 | 37.48 | 5,878 | 4,104 |
| U.S. (DOW) | 42,515 | (409.94) | (0.96) | (1.31) | 0.93 | 5.34 | 12.80 | 29.08 | 43,325 | 32,327 |
| Europe | 4,923 | (16.76) | (0.34) | 0.28 | (0.37) | 1.25 | 8.87 | 21.08 | 5,122 | 4,007 |
| Emerging Market | 1,142 | (0.38) | (0.03) | 0.59 | 0.86 | 5.49 | 11.53 | 24.03 | 1,193 | 908 |
| FTSE 100 | 8,259 | (47.90) | (0.58) | (0.85) | (0.29) | 1.29 | 6.79 | 11.76 | 8,474 | 7,280 |
| CAC 40 | 7,497 | (37.62) | (0.50) | 0.07 | (1.40) | (0.22) | (0.61) | 8.76 | 8,259 | 6,785 |
| Dax | 19,378 | (44.29) | (0.23) | (0.28) | 2.01 | 5.38 | 15.68 | 30.23 | 19,675 | 14,655 |
| Indonesia | 7,788 | (1.42) | (0.02) | 1.81 | 0.12 | 7.23 | 7.08 | 14.41 | 7,911 | 6,640 |
| Japan | 38,105 | (307.10) | (0.80) | (2.07) | 0.43 | (2.68) | 13.87 | 22.67 | 42,427 | 30,538 |
| Australia | 8,199 | (17.11) | (0.21) | (1.88) | 0.70 | 2.95 | 8.01 | 19.57 | 8,385 | 6,751 |
| Korea | 2,593 | (6.35) | (0.24) | (0.61) | (1.46) | (6.00) | (2.34) | 8.80 | 2,896 | 2,274 |
| Singapore | 3,601 | 13.37 | 0.37 | 0.28 | (0.61) | 4.04 | 11.13 | 16.76 | 3,653 | 3,042 |
| Malaysia | 1,642 | (1.01) | (0.06) | 0.55 | (1.73) | 1.26 | 12.85 | 14.34 | 1,685 | 1,425 |
| Hong Kong | 20,760 | 261.20 | 1.27 | 2.33 | 9.26 | 19.92 | 21.78 | 22.18 | 23,242 | 14,794 |
| China | 3,303 | 16.94 | 0.52 | 3.12 | 15.36 | 13.81 | 11.02 | 11.50 | 3,674 | 2,635 |
| Taiwan | 23,335 | (200.67) | (0.85) | 1.41 | 4.03 | 2.02 | 30.14 | 43.07 | 24,417 | 15,976 |
| Thailand | 1,470 | (18.42) | (1.24) | 0.36 | 1.55 | 12.97 | 3.85 | 5.07 | 1,507 | 1,273 |
| Philippines | 7,368 | (45.50) | (0.61) | (0.93) | (0.87) | 9.10 | 14.23 | 21.99 | 7,605 | 5,920 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|--------|------|------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 149.92 | | | | (0.21) | 6.95 | 2.42 | 11.17 | 150.24 | 133.14 |
| Inflation Rate (yoy, %) | 1.84 | | | | | | | | 3.05 | 1.84 |
| Gov Bond Yld (10yr, %) | 6.80 | | | | | | | (6.28) | 7.26 | 6.43 |
| 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 | 15,620 | 60.00 | (0.38) | (0.69) | (2.69) | 3.78 | (1.43) | 2.02 | 16,478 | 15,070 |
| Japan | 152.65 | (0.11) | 0.07 | (1.60) | (6.17) | 0.81 | (7.61) | (1.80) | 161.95 | 139.58 |
| UK | 1.29 | (0.00) | (0.04) | (0.73) | (3.71) | 0.07 | 1.45 | 6.22 | 1.34 | 1.21 |
| Euro | 1.08 | 0.00 | 0.00 | (0.45) | (3.56) | (0.54) | (2.33) | 1.81 | 1.12 | 1.05 |
| China | 7.13 | 0.01 | (0.09) | (0.15) | (1.10) | 2.03 | (0.42) | 2.51 | 7.32 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 74.96 | (1.08) | (1.42) | 1.00 | 1.43 | (7.47) | (2.70) | (16.55) | 92.18 | 68.68 |
| CPO | 4,531 | (32.00) | (0.70) | 4.35 | 11.22 | 13.50 | 23.73 | 25.65 | 4,586 | 3,559 |
| Coal | 145.00 | 1.00 | 0.69 | (1.63) | 3.76 | 4.92 | 5.88 | 3.68 | 156.00 | 116.00 |
| Tin | 30,906 | (1.00) | (0.00) | (3.87) | (4.30) | 5.06 | 21.61 | 24.17 | 36,050 | 22,900 |
| Nickel | 16,308 | (8.00) | (0.05) | (5.62) | (1.43) | 1.79 | (1.78) | (10.28) | 21,750 | 15,600 |
| Copper | 9,522 | (61.50) | (0.64) | (0.39) | (0.28) | 3.88 | 11.25 | 19.44 | 11,105 | 7,937 |
| Gold | 2,719 | 3.42 | 0.13 | 0.98 | 2.33 | 13.40 | 31.80 | 37.95 | 2,758 | 1,932 |
| Silver | 33.76 | 0.06 | 0.17 | 6.49 | 5.16 | 16.77 | 41.86 | 47.29 | 35 | 22 |

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 |
| Farras Farhan | Commodity, Plantation, Media, Technology | farras.farhan@samuel.co.id | +6221 2854 8346 |
| Jonathan Guyadi | Consumer, Retail, Auto, Cigarettes | jonathan.guyadi@samuel.co.id | +6221 2854 8846 |
| Daniel Aditya | Cement, Healthcare, Telco, Infra, Transportation | daniel.aditya@samuel.co.id | +6221 2854 8322 |
| Adolf Richardo | Editor | adolfrichardo@samuel.co.id | +6221 2864 8397 |
| Ashalia Fitri Yuliana | Research Associate | ashaliafitri@samuel.co.id | +6221 2854 8389 |
| Brandon Boedhiman | Research Associate | brandonboedhiman@samuel.co.id | +6221 2854 8392 |
| Belva Monica | Research Associate, Poultry | belvamonica@samuel.co.id | +6221 2854 8339 |
| Ahnaf Yassar Lilo | Research Associate, Toll Roads, Property | ahnafyassar@samuel.co.id | +6221 2854 8392 |
| Hernanda Cahyo Suryadi | Research Associate, Mining Contracting | hernandacahyo@samuel.co.id | +6221 2854 8392 |
| Steven Prasetya | Research Associate, Renewables | stevenprasetya@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 | ronnyardianto@samuel.co.id | +6221 2854 8399 |
| Fachruly Fiater | Institutional Sales Trader | fachrulyfiater@samuel.co.id | +6221 2854 8325 |
| Lucia Irawati | Institutional Sales Trader | luciairawati@samuel.co.id | +6221 2854 8173 |
| Alexander Tayus | Institutional Equity Dealer | alexander.tayus@samuel.co.id | +6221 2854 8319 |
| Leonardo Christian | Institutional Equity Dealer | leonardochristian@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