

**Market Activity**

Thursday, 24 Oct 2024

|                       |   |                |               |
|-----------------------|---|----------------|---------------|
| <b>Market Index</b>   | : | <b>7,716.5</b> |               |
| <b>Index Movement</b> | : | <b>-71.0</b>   | <b>-0.91%</b> |
| Market Volume         | : | 24,685         | Mn shrs       |
| Market Value          | : | 10,407         | Bn rupiah     |

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

**Leading Movers**

|      |        |      |      |
|------|--------|------|------|
| ASII | 5,275  | -25  | -0.5 |
| PANI | 14,200 | -900 | -6.0 |
| BBRI | 4,820  | -40  | -0.8 |
| EMTK | 510    | 24   | 4.9  |

**Lagging Movers**

|      |        |      |      |
|------|--------|------|------|
| BREN | 7,400  | -175 | -2.3 |
| BBCA | 10,700 | 50   | 0.5  |
| KLBF | 1,645  | -30  | -1.8 |
| AMMN | 9,225  | -200 | -2.1 |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BBCA             | 253 | BBRI              | 336 |
| ASII             | 49  | TLKM              | 134 |
| TOBA             | 46  | BMRI              | 105 |
| BRIS             | 39  | SIDO              | 26  |
| BBNI             | 21  | UNVR              | 24  |

**Money Market**

|           | Last   | Changes |      |
|-----------|--------|---------|------|
|           | Close  | +/-     | %    |
| USD/IDR   | 15,584 | -36.0   | 0.2  |
| JIBOR O/N | 5.9    | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last  | Changes |      |
|------|-------|---------|------|
|      | Close | +/-     | %    |
| TLKM | 18.6  | -1.2    | -6.0 |
| EIDO | 22.2  | -0.3    | -1.4 |

**Global Indices**

|            | Last     | Changes |       |
|------------|----------|---------|-------|
|            | Close    | +/-     | %     |
| DJIA       | 42,374   | -557    | -1.30 |
| S&P 500    | 5,810    | -44     | -0.75 |
| Euro Stoxx | 4,935    | -6      | -0.12 |
| MSCI World | 3,707    | -33     | -0.88 |
| STI        | 3,605    | -10     | -0.27 |
| Nikkei     | 38,143   | -1,463  | -3.69 |
| Hang Seng  | 20,489.6 | 11.2    | 0.1   |

**Commodities\***

|            | Last     | Changes |       |
|------------|----------|---------|-------|
|            | Close    | +/-     | %     |
| Brent Oil  | 74.4     | 0.1     | 0.12  |
| Coal (ICE) | 145.9    | 0.3     | 0.21  |
| CPO Malay  | 4,603.0  | 304.0   | 7.07  |
| Gold       | 2,736.2  | 16.3    | 0.60  |
| Nickel     | 16,119.4 | -409.0  | -2.47 |
| Tin        | 31,135.0 | 119.0   | 0.38  |

\*last price per closing date

**Highlights**

- **BSDE** : [Acquisition of SMDM](#)
- **FILM** : [Capital Increase Plan](#)
- **BUMI** : [Non-Preemptive Rights Issue](#)
- **TPIA** : [New Directors & Commissioners](#)
- **SIDO** : [3Q24 Results](#)

**Market**

**JCI is Expected to Go Sideways Today**

US stocks closed mostly higher on Thursday (24/10): Dow -0.33%, S&P 500 +0.21%, Nasdaq +0.76%. The market gained some steam, with S&P 500 snapping its string of losses, thanks to strong earnings reports from Tesla, UPS, and Whirlpool. However, the Dow was dragged down by IBM, which fell more than 6% following the release of rather disappointing report. The UST 10Y yield fell -0.004bps (-0.1%) to 4.21%, and the USD Index declined -0.36% to 104.1.

Commodity market closed sideways on Thursday (24/10): WTI oil -0.90% to USD 70.5/bbl, coal +0.21% to USD 145.9/ton, nickel -2.47% to USD 16,119.4/ton, CPO +7.07% to MYR 4,603.0, and gold +0.60% to USD 2,736.2/toz.

Asian stocks closed mostly lower on (24/10): Nikkei +0.10%, KOSPI -0.72%, Hang Seng -1.3%, and Shanghai -0.68%. JCI ended the day at 7,717 (-0.91%), with net foreign sell of IDR 40.7 billion; IDR 463.3 billion net sell in the regular market, and IDR 422.6 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 763.7 billion), followed by ASII (IDR 154.6 billion), and TOBA (IDR 52.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 335.7 billion), followed by TLKM (IDR 134.1 billion), and BMRI (IDR 104.7 billion). The top leading movers were BBCA, CPIN, EMTK, while the top lagging movers were BMRI, AMMN, BREN.

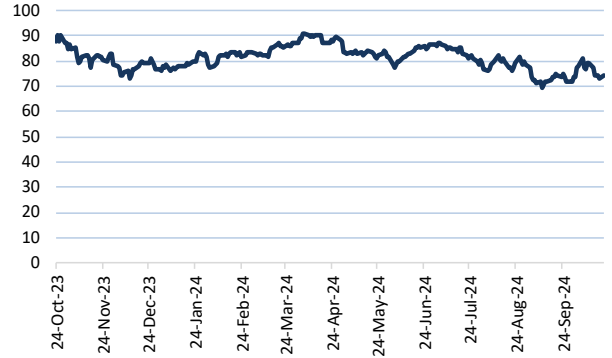
Nikkei opened lower (-0.58%) this morning, while Kospi rose +0.64%. We expect the JCI to go sideways today, given mixed sentiments from global, regional, and commodity markets.

**COMMODITIES**

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



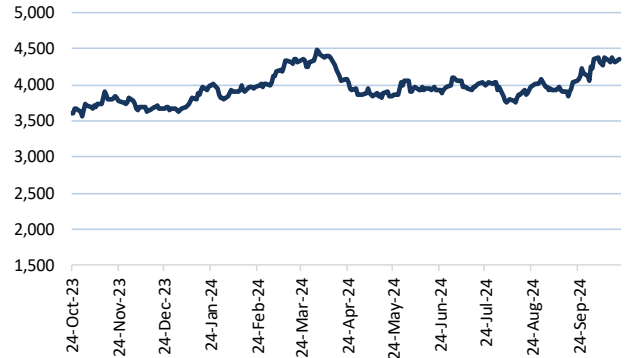
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



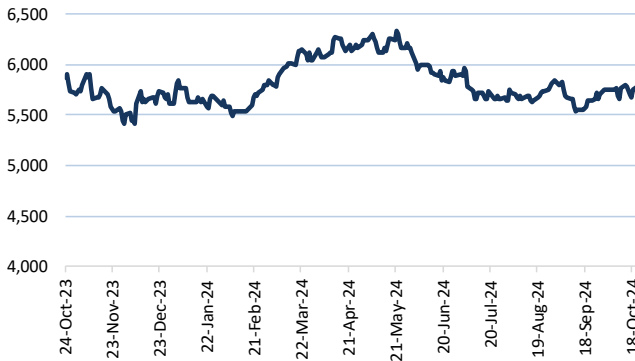
**Coal: Newcastle Coal (USD/MT)**



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



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



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



#### **BSDE: Acquisition of SMDM**

On 23 October 2024, PT Bumi Serpong Damai Tbk (BSDE) completed the acquisition of PT Suryamas Dutamakmur (SMDM) from TGL. BSDE acquired 4.49 billion SMDM shares, equivalent to 91.99% of SMDM's total shares, at IDR 531 per share, or IDR 2.33tn in total. **(Company)**

#### **FILM: Capital Increase Plan**

MD Entertainment (FILM) plans to conduct capital increase of 10% of its issued and paid-up capital, 12 months after its EGMS at the latest. This plan is part of the company's efforts to strengthen its capital structure and provide additional funds to support its performance. Shareholders who do not exercise their pre-emptive rights will experience dilution of share ownership of up to 9.09%. **(IDX)**

#### **BUMI: Non-Preemptive Rights Issue**

Bumi Resources (BUMI) announced its non-preemptive rights issue (PMTHMETD) plan. The company will issue 18,120 Series C shares on 31 October 2024, and the results will be announced on 4 November 2024. The exercise OWK conversion price is set at IDR 157.00 per share, in accordance with the Trustee Agreement and applicable capital market regulations. After the PMTHMETD, the amount of issued and paid-up capital will increase from 371,320,705,024 shares to 371,320,723,144 shares. **(IDX)**

#### **TPIA: Direksi & Komisaris Baru**

PT Chandra Asri Pacific Tbk (TPIA) announced changes in its board of directors and commissioners, following the Extraordinary General Meeting of Shareholders held on 23 October 2024. Suracha Udomsak was appointed as commissioner, replacing Mongkol Hengrojanasophon, and Jirathpol Sunsap was appointed as director, replacing Prapote Stianpapong, with an effective term of office until TPIA's 2027 Annual General Meeting of Shareholders. The changes were proposed by SCG Chemicals, which owns 30.57% stake in the company. **(Bisnis)**

**SIDO: 3Q24 Results**

| <b>SIDO 3Q24 Results:</b> | <b>3Q24</b> | <b>3Q23</b> | <b>QoQ (%)</b> | <b>YoY (%)</b> | <b>9M24</b> | <b>9M23</b> | <b>YoY (%)</b> | <b>SSI (%)</b> | <b>Cons (%)</b> |
|---------------------------|-------------|-------------|----------------|----------------|-------------|-------------|----------------|----------------|-----------------|
| <b>(IDR Bn)</b>           |             |             |                |                |             |             |                |                |                 |
| Revenue                   | 730         | 708         | -13.4          | 3.2            | 2,627       | 2,361       | 11.2           | 66.9           | 66.5            |
| Gross Profit              | 384         | 390         | -19.8          | -1.7           | 1,487       | 1,268       | 17.3           | -              | -               |
| Operating Profit          | 217         | 173         | -16.7          | 25.7           | 969         | 735         | 31.7           | -              | -               |
| Net Profit                | 170         | 138         | -22.2          | 22.5           | 778         | 587         | 32.7           | 64.4           | 67.3            |
| <b>Key Ratios</b>         |             |             |                |                |             |             |                |                |                 |
| GPM (%)                   | 52.6        | 55.2        | -              | -              | 56.6        | 53.7        | -              | -              | -               |
| OPM (%)                   | 29.7        | 24.4        | -              | -              | 36.9        | 31.1        | -              | -              | -               |
| NPM (%)                   | 23.2        | 19.6        | -              | -              | 29.6        | 24.8        | -              | -              | -               |

| 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 |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Banks</b>              |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| BBCA                      | BUY  | 9.0         | 10,700           | 13.8        | 12,500       | 11,835        | 16.8           | 24.8         | 23.0         | 5.0         | 4.5         | 20.0        | 19.7        |
| BBRI                      | HOLD | 8.1         | 4,820            | (15.8)      | 5,200        | 5,802         | 7.9            | 10.4         | 9.3          | 2.2         | 2.1         | 21.6        | 22.9        |
| BMRI                      | BUY  | 8.0         | 6,975            | 15.3        | 8,500        | 7,939         | 21.9           | 11.2         | 10.2         | 2.3         | 2.1         | 20.3        | 20.3        |
| BBNI                      | BUY  | 2.6         | 5,625            | 4.7         | 6,600        | 6,343         | 17.3           | 8.8          | 7.9          | 1.3         | 1.2         | 14.6        | 14.9        |
| BBTN                      | HOLD | 0.3         | 1,495            | 19.6        | 1,400        | 1,685         | -6.4           | 4.2          | 3.8          | 0.5         | 0.4         | 11.2        | 11.4        |
| BNLI                      | BUY  | 0.1         | 1,030            | 12.0        | 1,376        | 1,150         | 33.6           | 17.8         |              | 1.1         | n.a.        | 0.1         | n.a.        |
| BRIS                      | HOLD | 0.4         | 3,090            | 77.6        | 3,000        | 3,338         | -2.9           | 21.6         | 19.2         | 3.2         | 2.8         | 14.8        | 14.7        |
| PNBN                      | BUY  | 0.2         | 1,900            | 57.0        | 2,200        | 2,200         | 15.8           | 17.0         | 15.3         | 0.9         | 0.9         | 5.3         | 8.5         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.5</b>  | <b>12.7</b>  | <b>2.1</b>  | <b>2.0</b>  | <b>13.5</b> | <b>16.1</b> |
| <b>Consumer (Staples)</b> |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| ICBP                      | BUY  | 0.9         | 12,525           | 18.4        | 13,000       | 13,918        | 3.8            | 15.6         | 14.6         | 3.1         | 2.7         | 19.6        | 18.6        |
| INDF                      | BUY  | 1.0         | 7,525            | 16.7        | 8,000        | 8,107         | 6.3            | 6.5          | 5.9          | 1.0         | 0.9         | 15.2        | 15.0        |
| KLBF                      | BUY  | 1.0         | 1,645            | 2.2         | 2,100        | 1,811         | 27.7           | 23.9         | 21.6         | 3.3         | 3.0         | 13.8        | 14.1        |
| UNVR                      | HOLD | 0.4         | 2,130            | (39.7)      | 3,910        | 2,238         | 83.6           | 16.0         | 15.1         | 21.2        | 19.1        | 132.6       | 127.0       |
| SIDO                      | BUY  | 0.1         | 625              | 19.0        | 750          | 841           | 20.0           | 16.8         | 15.5         | 5.2         | 14.2        | 31.2        | 91.8        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>15.8</b>  | <b>14.5</b>  | <b>6.7</b>  | <b>8.0</b>  | <b>42.5</b> | <b>53.3</b> |
| <b>Cigarette</b>          |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| 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         | 15,375           | (24.4)      | 26,380       | 15,655        | 71.6           | 5.6          | 5.8          | 0.4         | 0.5         | 8.0         | 8.1         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>7.4</b>   | <b>7.1</b>   | <b>1.6</b>  | <b>1.6</b>  | <b>18.6</b> | <b>20.0</b> |
| <b>Digital Bank</b>       |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| ARTO                      | HOLD | 0.3         | 2,920            | 0.7         | 3,000        | 2,986         | 2.7            | 482.4        | 272.0        | 4.8         | 4.7         | 1.0         | 1.7         |
| BBHI                      | BUY  | 0.1         | 970              | (24.8)      | 3,400        | 1,135         | 250.5          | 69.3         | 60.6         | 3.2         | 3.1         | 4.6         | 5.0         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>275.9</b> | <b>166.3</b> | <b>4.0</b>  | <b>3.9</b>  | <b>2.8</b>  | <b>3.4</b>  |
| <b>Healthcare</b>         |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MIKA                      | HOLD | 0.4         | 2,850            | -           | 3,000        | 3,310         | 5.3            | 36.1         | 31.7         | 6.7         | 6.7         | 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         | 1,485            | (0.3)       | 1,800        | 1,731         | 21.2           | 36.8         | 30.3         | 6.5         | 6.5         | 17.6        | 21.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>34.3</b>  | <b>29.1</b>  | <b>6.1</b>  | <b>6.1</b>  | <b>17.8</b> | <b>20.9</b> |
| <b>Poultry</b>            |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| CPIN                      | HOLD | 0.9         | 5,150            | 2.5         | 5,500        | 5,800         | 6.8            | 25.0         | 22.8         | 2.9         | 2.7         | 11.4        | 11.7        |
| JPFA                      | SELL | 0.3         | 1,695            | 43.6        | 1,600        | 1,923         | -5.6           | 9.6          | 8.3          | 1.2         | 1.1         | 12.6        | 13.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>17.3</b>  | <b>15.6</b>  | <b>2.0</b>  | <b>1.9</b>  | <b>12.0</b> | <b>12.5</b> |
| <b>Retail</b>             |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MAPI                      | BUY  | 0.4         | 1,735            | (3.1)       | 2,100        | 1,940         | 21.0           | 12.2         | 11.0         | 2.3         | 2.0         | 19.2        | 17.8        |
| RALS                      | SELL | 0.0         | 396              | (23.1)      | 580          | 516           | 46.5           | 8.1          | 7.9          | 0.7         | 0.7         | 8.3         | 8.7         |
| ACES                      | BUY  | 0.2         | 910              | 26.4        | 1,000        | 984           | 9.9            | 17.8         | 15.5         | 2.3         | 2.2         | 13.1        | 14.0        |
| LPPF                      | BUY  | 0.1         | 1,660            | (17.0)      | 5,800        | 1,783         | 249.4          | 4.8          | 4.6          | 11.5        | 5.5         | 240.3       | 119.4       |
| ERAA                      | HOLD | 0.1         | 432              | 1.4         | 550          | 523           | 27.3           | 6.9          | 5.8          | 0.8         | 0.8         | 12.2        | 13.0        |
| AMRT                      | BUY  | 2.1         | 3,550            | 21.2        | 3,250        | 3,500         | -8.5           | 35.1         | 29.9         | 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>            |      |             |                  |             |              |               |                | <b>15.8</b>  | <b>13.7</b>  | <b>4.3</b>  | <b>3.1</b>  | <b>47.5</b> | <b>30.4</b> |
| <b>Pulp and Paper</b>     |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| INKP                      | BUY  | 0.5         | 8,050            | (3.3)       | 9,900        | 14,005        | 23.0           | 3.1          | 3.1          | 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>            |      |             |                  |             |              |               |                | <b>5.2</b>   | <b>4.2</b>   | <b>0.6</b>  | <b>0.5</b>  | <b>13.6</b> | <b>12.0</b> |
| <b>Media</b>              |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MNCN                      | SELL | 0.1         | 328              | (15.0)      | 260          | 645           | (20.7)         | 1.7          | 1.5          | 0.2         | 0.2         | 10.2        | 10.1        |
| SCMA                      | SELL | 0.1         | 141              | (17.1)      | 110          | 315           | (22.0)         | 28.7         | 28.2         | 1.1         | 1.1         | 3.9         | 3.8         |
| FILM                      | BUY  | 0.2         | 3,120            | (21.2)      | 5,500        | 7,000         | 76.3           | 283.6        | 173.3        | 18.1        | 16.5        | 6.4         | 9.5         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>104.7</b> | <b>67.7</b>  | <b>6.5</b>  | <b>5.9</b>  | <b>6.8</b>  | <b>7.8</b>  |

| Stock                     | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24E   | PE (x) 25E  | PBV (x) 24E | PBV (x) 25E | ROE (%) 24E | ROE (%) 25E |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Telco</b>              |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| EXCL                      | HOLD | 0.3         | 2,260            | 13.0        | 2,500        | 2,897         | 10.6           | 18.8         | 18.5        | 0.9         | 0.9         | 4.8         | 4.8         |
| ISAT                      | BUY  | 0.4         | 2,440            | 4.1         | 12,500       | 3,363         | 412.3          | 4.4          | 3.7         | 0.6         | 0.5         | 13.3        | 14.3        |
| TLKM                      | BUY  | 4.2         | 2,900            | (26.6)      | 3,600        | 3,811         | 24.1           | 10.8         | 10.3        | 2.0         | 1.7         | 18.9        | 16.9        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>11.3</b>  | <b>10.8</b> | <b>1.2</b>  | <b>1.1</b>  | <b>12.3</b> | <b>12.0</b> |
| <b>Telco Infra</b>        |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| 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         | 805              | (18.7)      | 1,030        | 1,134         | 28.0           | 11.7         | 11.7        | 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         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>21.2</b>  | <b>20.4</b> | <b>2.4</b>  | <b>2.3</b>  | <b>12.7</b> | <b>12.3</b> |
| <b>Auto</b>               |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| ASII                      | HOLD | 3.0         | 5,275            | (6.6)       | 5,600        | 5,833         | 6.2            | 7.0          | 7.0         | 1.1         | 1.0         | 17.0        | 14.5        |
| DRMA                      | BUY  | 0.0         | 1,185            |             | 1,600        | 1,540         | 35.0           | 8.8          | 8.8         | 2.3         | 1.9         | 26.8        | 24.3        |
| ASLC                      | BUY  | 0.0         | 101              |             | 320          | 153           | 216.8          | 22.0         | 21.0        | 1.8         | 1.7         | 8.1         | 8.1         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>12.6</b>  | <b>12.3</b> | <b>1.7</b>  | <b>1.5</b>  | <b>17.3</b> | <b>15.6</b> |
| <b>Mining Contracting</b> |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| UNTR                      | BUY  | 1.2         | 26,875           | 18.8        | 31,000       | 29,973        | 15.3           | 4.9          | 5.8         | 1.2         | 1.1         | 24.3        | 18.5        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>4.9</b>   | <b>5.8</b>  | <b>1.2</b>  | <b>1.1</b>  | <b>24.3</b> | <b>18.5</b> |
| <b>Aviation</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| GIAA                      | BUY  | 0.0         | 63               | (8.7)       | 650          | 220           | 931.7          | 0.6          |             | 0.1         |             | 16.9        |             |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>0.6</b>   |             | <b>0.1</b>  |             |             |             |
| <b>Property</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| BSDE                      | BUY  | 0.3         | 1,235            | 14.4        | 1,420        | 1,415         | 15.0           | 9.6          | 9.4         | 0.6         | 0.6         | 6.3         | 6.4         |
| PWON                      | HOLD | 0.2         | 472              | 4.0         | 500          | 575           | 5.9            | 10.4         | 10.2        | 1.2         | 1.0         | 11.7        | 9.4         |
| ASRI                      | SELL | 0.1         | 220              | 34.1        | 130          | 361           | -40.9          | 7.9          | #DIV/0!     | 0.4         | #DIV/0!     | 4.7         | #DIV/0!     |
| LPKR                      | HOLD | 0.1         | 132              | 36.1        | 140          | 142           | 6.1            | n/a          | #DIV/0!     | 0.3         | #DIV/0!     | -0.2        | #DIV/0!     |
| SMRA                      | BUY  | 0.2         | 640              | 11.3        | 720          | 809           | 12.5           | 11.7         | 11.5        | 1.1         | 0.9         | 9.3         | 7.7         |
| CTRA                      | HOLD | 0.3         | 1,335            | 14.1        | 1,400        | 1,606         | 4.9            | 12.2         | 11.3        | 1.2         | 1.1         | 9.9         | 9.3         |
| MKPI                      | BUY  | 0.1         | 26,725           | (1.7)       | 32,000       | 32,000        | 19.7           | 28.4         | 24.0        | 3.4         | 3.1         | 12.0        | 13.1        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>14.5</b>  | <b>13.3</b> | <b>1.5</b>  | <b>1.3</b>  | <b>9.8</b>  | <b>9.2</b>  |
| <b>Industrial Estate</b>  |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| SSIA                      | BUY  | 0.1         | 1,230            | 183.4       | 1,650        | 1,570         | 34.1           | 12.1         | 12.9        | 1.5         | 1.4         | 12.3        | 11.1        |
| DMAS                      | BUY  | 0.0         | 163              | -           | 250          | 182           | 53.4           | #DIV/0!      |             | #DIV/0!     | #DIV/0!     | #DIV/0!     | #DIV/0!     |
| KIJA                      | SELL | 0.1         | 192              | 43.3        | 150          | N/A           | -21.9          | #DIV/0!      |             | #DIV/0!     | #DIV/0!     | #DIV/0!     | #DIV/0!     |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>12.1</b>  | <b>12.9</b> | <b>1.5</b>  | <b>1.4</b>  | <b>12.3</b> | <b>11.1</b> |
| <b>Construction</b>       |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| PTPP                      | BUY  | 0.0         | 444              | 3.7         | 870          | 648           | 95.9           | 7.4          | 9.1         | 0.2         | 0.2         | 3.2         | 2.7         |
| ADHI                      | BUY  | 0.0         | 290              | (7.1)       | 630          | 420           | 117.2          | 32.2         | 41.4        | 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.             | 88.3        | 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        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>5.0</b>   | <b>5.7</b>  | <b>0.3</b>  | <b>0.3</b>  | <b>4.7</b>  | <b>4.3</b>  |
| <b>Cement</b>             |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| INTP                      | HOLD | 0.4         | 7,725            | (17.8)      | 7,700        | 8,442         | -0.3           | 13.6         | 11.9        | 1.3         | 1.2         | 9.3         | 9.9         |
| SMGR                      | HOLD | 0.4         | 4,290            | (33.0)      | 4,200        | 4,748         | -2.1           | 13.4         | 10.2        | 0.6         | 0.6         | 4.5         | 5.7         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>13.5</b>  | <b>11.1</b> | <b>0.9</b>  | <b>0.9</b>  | <b>6.9</b>  | <b>7.8</b>  |
| <b>Precast</b>            |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| WTON                      | BUY  | 0.0         | 104              | (3.7)       | 266          | N/A           | 155.8          | 8.0          | 6.8         | 0.3         | 0.2         | 3.2         | 3.7         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>8.0</b>   | <b>6.8</b>  | <b>0.3</b>  | <b>0.2</b>  | <b>3.2</b>  | <b>3.7</b>  |
| <b>Oil and Gas</b>        |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| PGAS                      | BUY  | 0.5         | 1,530            | 35.4        | 2,200        | 1,621         | 43.8           | 8.7          | 7.7         | 0.6         | 0.6         | 7.2         | 7.4         |
| AKRA                      | BUY  | 0.3         | 1,420            | (3.7)       | 2,000        | 1,850         | 40.8           | 9.9          | 9.3         | 2.2         | 2.1         | 22.2        | 23.1        |
| MEDC                      | BUY  | 0.3         | 1,345            | 16.5        | 2,200        | 1,935         | 63.6           | 5.2          | 5.3         | 1.0         | 0.8         | 18.6        | 16.1        |
| RAJA                      | BUY  | 0.0         | 1,815            | 28.7        | 2,200        | 1,700         | 21.2           | 20.2         | 20.2        | 3.0         | 2.8         | 15.0        | 13.7        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>11.0</b>  | <b>10.6</b> | <b>1.7</b>  | <b>1.6</b>  | <b>15.7</b> | <b>15.1</b> |
| <b>Chemical</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| TPIA                      | SELL | 4.2         | 9,000            | 71.4        | 2,563        | 1,140         | -71.5          | 500.0        | N/A         | 17.3        | N/A         | 3.5         | N/A         |
| BRPT                      | BUY  | 0.8         | 1,020            | (23.2)      | 1,150        | 2,185         | 12.7           | 51.0         | N/A         | 5.0         | N/A         | 9.9         | N/A         |
| ESSA                      | SELL | 0.3         | 975              | 84.0        | 225          | 1,138         | -76.9          | 39.0         | N/A         | 3.4         | N/A         | 8.6         | N/A         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>196.7</b> | <b>N/A</b>  | <b>8.6</b>  | <b>N/A</b>  | <b>7.3</b>  | <b>N/A</b>  |
| <b>Utilities</b>          |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| JSMR                      | HOLD | 0.3         | 4,800            | (1.4)       | 4,900        | 6,494         | 2.1            | 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 |
|-----------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Metal</b>          |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| ANTM                  | SELL | 0.4         | 1,620            | (5.0)       | 1,400        | 1,773         | -13.6          | 9.1         | 8.7         | 1.1         | 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         | 4,120            | (3.0)       | 4,000        | 4,775         | -2.9           | 26.7        | 22.2        | 1.0         | 1.0         | 3.9         | 4.5         |
| BRMS                  | SELL | 0.8         | 362              | 112.9       | 230          | 233           | -36.5          | 178.6       | 98.7        | 3.4         | 3.3         | 1.9         | 3.4         |
| NCKL                  | BUY  | 0.3         | 905              | (9.5)       | 1,200        | 1,188         | 32.6           | 8.8         | 6.5         | 1.6         | 1.3         | 18.8        | 20.0        |
| AMMN                  | BUY  | 4.9         | 9,225            | 40.8        | 12,000       | 10,483        | 30.1           | 46.4        | 54.8        | 7.9         | 6.9         | 17.0        | 12.6        |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>84.6</b> | <b>40.2</b> | <b>2.9</b>  | <b>2.6</b>  | <b>9.2</b>  | <b>9.4</b>  |
| <b>Coal</b>           |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| 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 | 1.5         | 3,680            | 54.6        | 2,900        | 3,653         | -21.2          | 4.6         | 5.5         | 1.2         | 1.0         | 25.1        | 18.8        |
| PTBA                  | SELL | 0.4         | 2,920            | 19.7        | 2,900        | 2,776         | -0.7           | 5.5         | 5.8         | 1.5         | 1.2         | 27.5        | 21.2        |
| HRUM                  | BUY  | 0.1         | 1,315            | (1.5)       | 1,600        | 1,702         | 21.7           | 7.5         | 8.0         | 1.1         | 0.9         | 14.1        | 11.2        |
| BUMI                  | HOLD | 0.6         | 146              | 71.8        | 150          | N/A           | 2.7            | 53.7        | 22.7        | 1.2         | 1.2         | 2.3         | 5.1         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>15.4</b> | <b>9.8</b>  | <b>1.2</b>  | <b>1.1</b>  | <b>17.9</b> | <b>14.5</b> |
| <b>Plantation</b>     |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| AAJI                  | HOLD | 0.1         | 6,900            | (1.8)       | 8,500        | 7,213         | 23.2           | 10.6        | 11.6        | 0.6         | 0.6         | 5.6         | 5.0         |
| SIMP                  | BUY  | 0.0         | 434              | 15.4        | 388          | N/A           | -10.6          | 25.5        | N/A         | 0.5         | N/A         | 1.8         | N/A         |
| SSMS                  | BUY  | 0.1         | 1,140            | 9.1         | 1,555        | N/A           | 36.4           | 6.3         | 6.1         | 1.3         | 1.1         | 20.4        | 18.3        |
| TAPG                  | BUY  | 0.1         | 910              | 67.0        | 800          | 960           | -12.1          | 7.3         | 7.1         | 1.4         | 1.3         | 14.8        | 19.7        |
| STAA                  | BUY  | 0.1         | 915              | 0.5         | 1,400        | N/A           | 53.0           | 6.3         | 6.3         | 1.8         | 1.8         | 28.7        | 28.7        |
| NSSS                  | BUY  | 0.1         | 224              | 26.6        | 265          | 195           | 18.3           | 25.3        | 21.1        | 7.7         | 7.2         | 30.5        | 34.2        |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>11.7</b> | <b>10.4</b> | <b>1.8</b>  | <b>2.4</b>  | <b>15.3</b> | <b>21.2</b> |
| <b>Technology</b>     |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| ASSA                  | BUY  | 0.0         | 785              | (0.6)       | 1,200        | 1,170         | 52.9           | 10.4        | 10.1        | 1.0         | 0.9         | 9.7         | 9.1         |
| BUKA                  | SELL | 0.2         | 140              | (35.2)      | 125          | 186           | -10.7          | n/a         | 42.4        | 0.6         | 0.5         | -0.7        | 1.3         |
| GOTO                  | SELL | 2.1         | 72               | (16.3)      | 53           | 81            | -26.4          | n/a         | 34.3        | 0.8         | 0.8         | -3.3        | 2.3         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>10.4</b> | <b>28.9</b> | <b>0.8</b>  | <b>0.7</b>  | <b>1.9</b>  | <b>4.2</b>  |
| <b>Transportation</b> |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| BIRD                  | BUY  | 0.1         | 2,060            | 15.1        | 2,300        | 2,237         | 11.7           | 9.4         | 8.8         | 0.9         | 0.8         | 9.4         | 9.3         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>9.4</b>  | <b>8.8</b>  | <b>0.9</b>  | <b>0.8</b>  | <b>9.4</b>  | <b>9.3</b>  |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |        |        |        |       | 1 Year |        |
|------------------|------------|-----------|--------|------------|--------|--------|--------|-------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR   | High   | Low    |
| World            | 3,707      | 9.58      | 0.26   | (1.22)     | 0.31   | 6.20   | 16.98  | 33.73 | 3,759  | 2,725  |
| U.S. (S&P)       | 5,810      | 12.44     | 0.21   | (0.54)     | 1.34   | 7.05   | 21.80  | 36.78 | 5,878  | 4,104  |
| U.S. (DOW)       | 42,374     | (140.59)  | (0.33) | (2.00)     | 0.39   | 6.32   | 12.43  | 27.86 | 43,325 | 32,327 |
| Europe           | 4,935      | 12.90     | 0.26   | (0.24)     | 0.38   | 2.58   | 9.16   | 21.16 | 5,122  | 4,007  |
| Emerging Market  | 1,135      | (7.29)    | (0.64) | (1.78)     | (0.20) | 5.64   | 10.82  | 23.21 | 1,193  | 908    |
| FTSE 100         | 8,269      | 10.74     | 0.13   | (1.38)     | 0.01   | 1.01   | 6.93   | 11.53 | 8,474  | 7,280  |
| CAC 40           | 7,503      | 5.80      | 0.08   | (1.06)     | (0.82) | 1.03   | (0.53) | 8.51  | 8,259  | 6,785  |
| Dax              | 19,443     | 65.38     | 0.34   | (0.72)     | 2.77   | 6.25   | 16.07  | 30.56 | 19,675 | 14,655 |
| Indonesia        | 7,717      | (71.02)   | (0.91) | (0.24)     | (0.31) | 6.58   | 6.10   | 12.91 | 7,911  | 6,640  |
| Japan            | 38,143     | 38.43     | 0.10   | (1.97)     | 0.72   | 0.72   | 13.98  | 21.98 | 42,427 | 30,538 |
| Australia        | 8,236      | 29.25     | 0.36   | (0.58)     | 1.34   | 4.76   | 8.49   | 20.15 | 8,385  | 6,751  |
| Korea            | 2,581      | (18.59)   | (0.72) | (0.49)     | (0.59) | (4.78) | (2.80) | 9.22  | 2,896  | 2,274  |
| Singapore        | 3,605      | 4.17      | 0.12   | (0.56)     | 0.61   | 5.09   | 11.25  | 17.09 | 3,653  | 3,042  |
| Malaysia         | 1,632      | (9.30)    | (0.57) | (0.56)     | (2.46) | 1.06   | 12.21  | 13.15 | 1,685  | 1,425  |
| Hong Kong        | 20,490     | (270.53)  | (1.30) | 2.04       | 7.11   | 20.49  | 20.19  | 19.93 | 23,242 | 14,794 |
| China            | 3,280      | (22.54)   | (0.68) | 3.50       | 13.26  | 13.63  | 10.26  | 10.29 | 3,674  | 2,635  |
| Taiwan           | 23,193     | (142.24)  | (0.61) | 0.60       | 1.89   | 1.40   | 29.34  | 41.77 | 24,417 | 15,976 |
| Thailand         | 1,461      | (9.68)    | (0.66) | (1.64)     | (0.06) | 13.09  | 3.16   | 4.20  | 1,507  | 1,273  |
| Philippines      | 7,284      | (83.87)   | (1.14) | (1.57)     | (1.07) | 9.20   | 12.93  | 20.30 | 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, %)    | 6.76   |    |    |    |        |      |      | (6.93) | 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               | 15,584     | (36.00)   | 0.23   | (0.57)     | (2.56) | 4.05   | (1.20) | 1.71   | 16,478 | 15,070 |
| Japan                   | 151.70     | (0.13)    | 0.09   | (1.43)     | (4.58) | 1.48   | (7.03) | (0.97) | 161.95 | 139.58 |
| UK                      | 1.30       | (0.00)    | (0.03) | (0.62)     | (2.65) | 0.93   | 1.89   | 7.09   | 1.34   | 1.21   |
| Euro                    | 1.08       | (0.00)    | (0.04) | (0.40)     | (2.78) | (0.20) | (1.95) | 2.44   | 1.12   | 1.05   |
| China                   | 7.12       | (0.01)    | 0.14   | 0.04       | (1.24) | 2.02   | (0.28) | 2.69   | 7.32   | 7.01   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |        |        |        |         | 1 Year |        |
|----------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| Oil (Brent)          | 74.38      | (0.58)    | (0.77) | (0.09)     | (1.05) | (8.97) | (3.45) | (15.54) | 92.18  | 68.68  |
| CPO                  | 4,685      | (3.00)    | (0.06) | 8.50       | 13.58  | 16.89  | 27.94  | 29.92   | 4,740  | 3,559  |
| Coal                 | 145.90     | 0.90      | 0.62   | (1.15)     | 3.92   | 5.30   | 6.54   | 8.35    | 156.00 | 116.00 |
| Tin                  | 31,135     | 229.00    | 0.74   | (0.27)     | (4.75) | 4.51   | 22.51  | 24.09   | 36,050 | 22,900 |
| Nickel               | 16,295     | (13.00)   | (0.08) | (4.18)     | (2.48) | 2.96   | (1.86) | (10.83) | 21,750 | 15,600 |
| Copper               | 9,507      | (14.50)   | (0.15) | (0.09)     | (2.95) | 4.43   | 11.08  | 18.08   | 11,105 | 7,960  |
| Gold                 | 2,734      | (2.04)    | (0.07) | 0.47       | 2.91   | 15.63  | 32.53  | 38.11   | 2,758  | 1,932  |
| Silver               | 33.67      | (0.02)    | (0.05) | (0.15)     | 5.83   | 20.89  | 41.49  | 47.24   | 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                               | ashalia.fitri@samuel.co.id     | +6221 2854 8389 |
| Brandon Boedhiman            | Research Associate                               | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Belva Monica                 | Research Associate, Poultry                      | belva.monica@samuel.co.id      | +6221 2854 8339 |
| Ahnaf Yassar Lilo            | Research Associate, Toll Roads, Property         | ahnaf.yassar@samuel.co.id      | +6221 2854 8392 |
| Hernanda Cahyo Suryadi       | Research Associate, Mining Contracting           | hernanda.cahyo@samuel.co.id    | +6221 2854 8392 |
| Steven Prasetya              | Research Associate, Renewables                   | steven.prasetya@samuel.co.id   | +6221 2854 8392 |

| Equity Institutional Team       |                                    |                                 |                 |
|---------------------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto                | Head of Institutional Equity Sales | widya.meidrianto@samuel.co.id   | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Equity Chartist      | m.alfatih@samuel.co.id          | +6221 2854 8129 |
| Ronny Ardianto                  | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Fachruly Fiater                 | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Lucia Irawati                   | Institutional Sales Trader         | lucia.irawati@samuel.co.id      | +6221 2854 8173 |
| Alexander Tayus                 | Institutional Equity Dealer        | alexander.tayus@samuel.co.id    | +6221 2854 8319 |
| Leonardo Christian              | Institutional Equity Dealer        | leonardo.christian@samuel.co.id | +6221 2854 8147 |

| Equity Retail Team  |                              |                                |                 |
|---------------------|------------------------------|--------------------------------|-----------------|
| Joseph Soegandhi    | Director of Equity           | joseph.soegandhi@samuel.co.id  | +6221 2854 8872 |
| Damargumilang       | Head of Equity Retail        | damargumilang@samuel.co.id     | +6221 2854 8309 |
| Anthony Yunus       | Head of Equity Sales         | anthony.yunus@samuel.co.id     | +6221 2854 8314 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id    | +6221 2854 8395 |
| Denzel Obaja        | Equity Retail Chartist       | denzel.obaja@samuel.co.id      | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer       | gitta.wahyu@samuel.co.id       | +6221 2854 8365 |
| Vincentius Darren   | Equity Sales                 | darren@samuel.co.id            | +6221 2854 8348 |
| Sylviawati          | Equity Sales Support         | sylviawati@samuel.co.id        | +6221 2854 8112 |
| Handa Sandiawan     | Equity Sales Support         | handa.sandiawan@samuel.co.id   | +6221 2854 8302 |
| Michael Alexander   | Equity Dealer                | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Yonathan            | Equity Dealer                | yonathan@samuel.co.id          | +6221 2854 8347 |
| Reza Fahlevi        | Equity Dealer                | reza.fahlevi@samuel.co.id      | +6221 2854 8359 |

| Fixed Income Sales Team  |                      |                               |                 |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id   | +6221 2854 8170 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id       | +6221 2854 8337 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id        | +6221 2854 8104 |
| Muhammad Alfizar         | Fixed Income Sales   | Muhammad.alfizar@samuel.co.id | +6221 2854 8305 |

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