

Market Activity

Friday, 25 Oct 2024

Market Index	:	7,694.7	
Index Movement	:	-21.9	-0.28%
Market Volume	:	21,562	Mn shrs
Market Value	:	8,213	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	45,000	2000	4.7
BMRI	7,050	75	1.1
PANI	14,975	775	5.5
TPIA	9,100	100	1.1
Lagging Movers			
BBRI	4,770	-50	-1.0
BREN	7,275	-125	-1.7
GOTO	70	-2	-2.8
AMRT	3,480	-70	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	514	AMRT	32
BBCA	51	DSSA	31
BUMI	44	ANTM	24
TLKM	43	BMRI	23
SIDO	31	PWON	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,640	56.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.5	-0.1	-0.4
EIDO	21.9	-0.3	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,114	-260	-0.61
S&P 500	5,808	-2	-0.03
Euro Stoxx	4,943	8	0.15
MSCI World	3,706	-1	-0.04
STI	3,593	-12	-0.32
Nikkei	37,914	-1,692	-4.27
Hang Seng	20,590.2	100.5	0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.1	1.7	2.25
Coal (ICE)	145.9	0.0	0.00
CPO Malay	4,536.0	-67.0	-1.46
Gold	2,747.6	11.4	0.42
Nickel	15,990.1	-129.3	-0.80
Tin	31,325.0	190.0	0.61

*last price per closing date

Highlights

- **BSDE** : [9M24 Marketing Sales](#)
- **SIDO** : [Rincian Dividen Interim 2024](#)
- **PGEO** : [Laba Bersih 9M24](#)
- **AKRA** : [3Q24 Results](#)
- **DRMA** : [3Q24 Results](#)
- **PNBN** : [3Q24 Results](#)
- **HEAL** : [3Q24 Results](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup beragam pada Jumat (25/10): Dow -0.61%, S&P 500 -0.03%, Nasdaq +0.56%. Pasar AS ditutup beragam di tengah penguatan yield obligasi AS. Yield UST 10Y menguat +0.52% (+0.022 bps) ke 4.232%, dan USD Index naik +0.19% ke 104.3.

Pasar komoditas mayoritas bergerak naik Jumat kemarin (25/10); harga minyak WTI +1.87% ke level USD 71.78/bbl, harga minyak Brent +2.25% ke level USD 76.05/bbl, harga batubara +0.07% di level USD 150.5/ton, dan CPO -1.50% ke level MYR 4,533. Harga emas terpantau menguat +0.46% ke level USD 2,748/toz).

Bursa Asia ditutup mayoritas menguat Jumat kemarin (25/10): Kospi +0.09%, Hang Seng +0.49%, Nikkei -0.60% dan Shanghai +0.59%. IHSG ditutup melemah -0.28% ke level 7,694.7. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR 617.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 843.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 226.8 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 513.7 miliar), BBCA (IDR 51.1 miliar), dan BUMI (IDR 44.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh AMRT (IDR 32.4 miliar), DSSA (IDR 30.8 miliar), dan ANTM (IDR 23.9 miliar). Top leading movers emiten BBCA, CPIN, EMTK, sementara top lagging movers emiten BMRI, AMMN, BREN.

Pagi ini, Kospi tercatat menguat +0.24%, dan Nikkei juga mencatatkan penguatan +0.15%. Kami memperkirakan IHSG bergerak menguat, didorong sentimen menguatnya pasar regional dan komoditas.

COMMODITIES

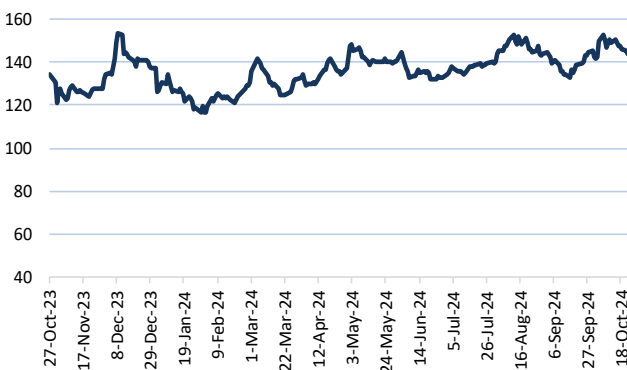
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



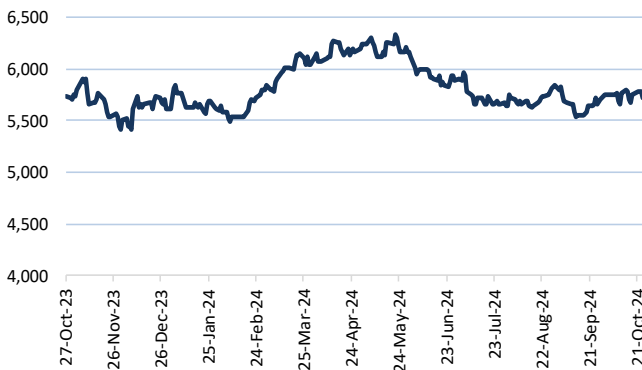
Coal: Newcastle Coal (USD/MT)



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:

- *Disiplin Fiskal dan Pendekatan Hands-On: Keputusan Presiden Prabowo Subianto untuk langsung membawahi Menteri Keuangan Sri Mulyani semakin memperkuat kontrol presiden atas kebijakan fiskal. Pendekatan hands-on ini bertujuan untuk mempercepat keputusan anggaran dan meningkatkan efisiensi dalam alokasi anggaran, yang menandakan komitmen Indonesia terhadap pengelolaan fiskal yang baik di tengah meningkatnya utang dan tekanan eksternal.*
- *Optimisme Terkait Pertumbuhan Ekonomi Meski Proyeksi Cenderung Hati-hati: Pertumbuhan ekonomi Indonesia di tahun 2024 diperkirakan akan mencapai 5.1%, terutama didorong oleh belanja terkait pemilu dan konsumsi liburan. Meskipun sedikit di bawah target (5.2%), investasi di proyek infrastruktur dan energi diperkirakan akan menstabilkan pertumbuhan, meskipun ada ketidakpastian eksternal, seperti volatilitas ekonomi global dan ketegangan geopolitik.*
- *Proyek Energi Terbarukan: Pergerakan Indonesia dalam pemanfaatan energi hijau berlanjut dengan sejumlah proyek besar dalam bidang hidrogen hijau dan tenaga panas bumi. Kemitraan seperti antara Sembcorp dan PT PLN untuk produksi hidrogen dan proyek ekspansi panas bumi Toshiba mencerminkan komitmen pemerintah terhadap energi terbarukan. Namun, masih ada PR terkait menggaet investasi dan memberikan kejelasan regulasi untuk ekspor energi masa depan.*
- *Ekspansi Ekonomi Digital dan Konektivitas Pedesaan: Proyek satelit SATRIA-1 bertujuan untuk meningkatkan akses internet bagi daerah-daerah terpencil di Indonesia, menjembatani kesenjangan digital, dan mendukung inklusi ekonomi. Inisiatif ini, bersama dengan ekspansi layanan keuangan digital, sejalan dengan visi Indonesia untuk transformasi digital yang komprehensif, yang akan menjadi infrastruktur penting untuk pertumbuhan pedesaan dan dukungan UKM.*
- *Inisiatif Ketahanan Pangan dan Dukungan Pedesaan: Pemerintahan Prabowo telah menargetkan terwujudnya swasembada pangan, menargetkan produktivitas pertanian dan dukungan pedesaan melalui pemutihan utang bagi petani dan nelayan. Timeline pemerintah yang agresif untuk swasembada dan peningkatan akses kredit pedesaan menunjukkan komitmen pemerintah untuk meningkatkan ekonomi pedesaan, mengurangi kemiskinan, dan meningkatkan ketahanan pangan nasional.*

BSDE: 9M24 Marketing Sales

*PT Bumi Serpong Damai Tbk (BSDE) mencatatkan marketing sales pada 3Q24 sebesar IDR 2.0 tn (-24% Qoq/+2% YoY) sehingga marketing sales pada 9M24 meningkat 1% YoY menjadi IDR 6.8 tn, atau setara dengan 72% dari target perusahaan. BSDE meluncurkan 4 proyek baru selama 3Q24, yaitu Northridge Ultimate BSD City, Terravia Belova BSD City, Kaia Yara Grand Wisata, dan Townville Balikpapan. **(Perusahaan)***

SIDO: Rincian Dividen Interim 2024

Nilai Dividen: IDR 540 miliar

Dividen per Saham: IDR 18/saham

Dividend Yield: 2.9% (berdasarkan harga penutupan 25 Oktober 2024)

Cum Date: 4 November 2024

Ex-Date: 5 November 2024

Pembayaran: 20 November 2024

(Perusahaan)

PGEO: Laba Bersih 9M24

Pertamina Geothermal Energy (PGEO) mencatat laba bersih sebesar USD 133,99 juta pada kuartal III 2024, meningkat 0,36% dibandingkan periode yang sama tahun lalu. Pendapatan perusahaan turun 0,71% menjadi USD 306,02 juta, sementara biaya produksi mengalami kenaikan 4,74%. Total kas perusahaan mengalami penurunan sebesar 3,71%, dengan total aset mencapai USD 2,94 miliar. Selain itu, liabilitas turun menjadi USD 964,65 juta, mencerminkan upaya efisiensi perusahaan dalam menjaga stabilitas keuangan. **(Bisnis)**

AKRA: 3Q24 Results

3Q24 Results: 25 October 2024				QoQ	YoY			YoY	9M24/	9M24/
(IDRBn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	10,123	8,839	9,753	10.3	(3.7)	29,977	28,404	(5.3)	69.7	70.2
Gross Profit	1,063	690	769	11.5	(27.6)	2,872	2,353	(18.1)	50.2	49.5
Operating Profit	844	457	518	13.3	(38.6)	2,198	1,667	(24.1)	50.2	45.4
EBITDA	955	579	590	1.8	(38.2)	2,529	1,984	(21.6)	52.8	49.7
Net Profit	679	408	466	14.5	(31.3)	1,710	1,469	(14.1)	59.8	52.3
Key Ratios										
GPM (%)	10.5	7.8	7.9	-	-	9.6	8.3	-	-	-
OPM (%)	8.3	5.2	5.3	-	-	7.3	5.9	-	-	-
EBITDA Margin (%)	9.4	6.6	6.1	-	-	8.4	7.0	-	-	-
NPM (%)	6.7	4.6	4.8	-	-	5.7	5.2	-	-	-

DRMA: 3Q24 Results

DRMA 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	1,467	1,505	20.3	-2.5	4,022	4,246	-5.3	71.4	68.1
Gross Profit	281	285	39.6	-1.4	729	771	-5.4		
Operating Profit	186	203	64.5	-8.2	459	539	-14.9		
Net Profit	175	174	68.8	0.8	412	519	-20.7	76.2	64.9
Key Ratios									
GPM (%)	19.2	18.9			18.1	18.2			
OPM (%)	12.7	13.5			11.4	12.7			
NPM (%)	11.9	11.5			10.2	12.2			

PNBN: 3Q24 Results

PNBN 3Q24 Results (IDRbn)	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/ 2024F	9M24/ Cons.
Net interest income	2,208	2.2	(3.1)	7,063	6,683	(5.4)	-	-
Non-interest income	537	21.8	39.4	2,066	1,694	(18.0)	-	-
Total operating income	2,744	5.5	3.0	9,129	8,377	(8.2)	70.7	70.7
Provisions	105	(73.9)	(68.4)	1,522	903	(40.7)	-	-
Operating profit	1,226	76.0	34.9	3,539	2,954	(16.5)	-	-
Net profit	933	58.4	38.0	2,416	2,209	(8.6)	81.8	81.8
Key ratios								
Net interest margin (%)	-	-	-	5.1	4.4	-	-	-
Loan/deposit (%)	-	-	-	97.2	97.3	-	-	-
Capital adequacy (%)	-	-	-	32.5	34.1	-	-	-
Gross NPL (%)	-	-	-	3.7	3.2	-	-	-
ROAE (%)	-	-	-	6.7	5.8	-	-	-

HEAL: 3Q24 Results

HEAL 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	1,682	1,538	2.7	9.4	5,027	4,230	18.8	75.0	75.0
Gross Profit	594	583	(3.7)	1.8	1,879	1,546	21.5	73.9	74.6
Operating Profit	250	270	(11.5)	(7.5)	866	639	35.5	75.8	80.2
EBITDA	125	395	(91.6)	(68.3)	1,368	1,078	26.9	73.6	73.2
Net Profit	125	146	(17.4)	(14.4)	468	349	34.2	71.8	75.3
Key Ratios									
GPM (%)	35.3	37.9	-	-	37.4	36.6	-	-	-
OPM (%)	14.9	17.6	-	-	17.2	15.1	-	-	-
EBITDA Margin (%)	7.5	25.7	-	-	27.2	25.5	-	-	-
NPM (%)	7.5	9.5	-	-	9.3	8.2	-	-	-

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	9.1	10,750	14.4	12,500	11,949	16.3	24.9	23.1	5.0	4.5	20.0	19.7
BBRI	HOLD	8.1	4,770	(16.7)	5,200	5,864	9.0	10.3	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	8.1	7,050	16.5	8,500	7,924	20.6	11.3	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,385	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,470	17.6	1,400	1,704	-4.8	4.1	3.7	0.5	0.4	11.2	11.4
<i>Average</i>								15.0	12.7	2.1	2.0	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	12,650	19.6	13,000	13,918	2.8	15.8	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	1,620	0.6	2,100	1,811	29.6	23.5	21.2	3.2	3.0	13.8	14.1
UNVR	HOLD	0.4	2,100	(40.5)	3,910	2,125	86.2	15.7	14.8	20.9	18.9	132.6	127.0
SIDO	BUY	0.1	615	17.1	750	763	22.0	16.5	15.3	5.1	14.0	31.2	91.8
<i>Average</i>								15.6	14.4	6.7	7.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	695	(22.3)	825	840	18.7	9.2	8.3	2.7	2.6	29.3	31.8
GGRM	HOLD	0.2	15,150	(25.5)	26,380	15,655	74.1	5.5	5.8	0.4	0.5	8.0	8.1
<i>Average</i>								7.3	7.0	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,860	(1.4)	3,000	2,995	4.9	472.5	266.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	1,000	(22.5)	3,400	1,135	240.0	71.4	62.5	3.3	3.1	4.6	5.0
<i>Average</i>								272.0	164.4	4.0	3.9	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,850	-	3,000	3,289	5.3	36.1	31.7	6.7	6.7	18.4	21.0
SILO	BUY	0.2	3,010	38.1	2,900	3,219	-3.7	29.5	24.9	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,480	(0.7)	1,800	1,751	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								34.1	28.9	6.1	6.1	17.8	20.9
Poultry													
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	1,680	42.4	1,600	1,923	-4.8	9.5	8.3	1.2	1.1	12.6	13.3
<i>Average</i>								17.3	15.5	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,695	(5.3)	2,100	1,940	23.9	11.9	10.7	2.3	1.9	19.2	17.8
RALS	SELL	0.0	394	(23.5)	580	516	47.2	8.1	7.9	0.7	0.7	8.3	8.7
ACES	BUY	0.2	915	27.1	1,000	984	9.3	17.9	15.6	2.4	2.2	13.1	14.0
LPPF	BUY	0.1	1,605	(19.8)	5,800	1,888	261.4	4.6	4.5	11.2	5.3	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	2.0	3,480	18.8	3,250	3,500	-6.6	34.4	29.3	8.5	7.3	24.7	24.9
MIDI	BUY	0.1	464	7.9	560	562	20.7	25.9	21.5	3.7	3.3	14.4	15.4
<i>Average</i>								15.7	13.6	4.2	3.1	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,025	(3.6)	9,900	14,005	23.4	3.1	3.1	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	498	7.1	2,000	N/A	301.6	7.4	5.4	0.7	0.6	9.8	11.6
<i>Average</i>								5.3	4.2	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	324	(16.1)	260	645	(19.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	139	(18.2)	110	315	(20.9)	28.3	27.8	1.1	1.0	3.9	3.8
FILM	BUY	0.2	3,110	(21.5)	5,500	7,000	76.8	282.7	172.8	18.1	16.5	6.4	9.5
<i>Average</i>								104.2	67.4	6.4	5.9	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	2,270	13.5	2,500	2,893	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,300	(1.9)	12,500	3,370	443.5	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,910	(26.3)	3,600	3,806	23.7	10.9	10.3	2.1	1.7	18.9	16.9
<i>Average</i>								11.3	10.8	1.2	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	2,019	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	795	(19.7)	1,030	1,137	29.6	11.6	11.6	2.1	1.9	18.5	17.3
MTEL	BUY	0.2	635	(9.9)	800	831	26.0	24.5	22.6	1.5	1.5	6.1	6.6
<i>Average</i>								21.1	20.3	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,225	(7.5)	5,600	5,833	7.2	6.9	6.9	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,180		1,600	1,540	35.6	8.7	8.7	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
<i>Average</i>								12.5	12.2	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,800	18.5	31,000	29,973	15.7	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.8	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,210	12.0	1,420	1,415	17.4	9.4	9.2	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	468	3.1	500	575	6.8	10.3	10.1	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	620	7.8	720	809	16.1	11.3	11.2	1.0	0.9	9.3	7.7
CTRA	HOLD	0.3	1,330	13.7	1,400	1,606	5.3	12.1	11.2	1.2	1.0	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>								14.3	13.1	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,210	178.8	1,650	1,570	36.4	11.9	12.7	1.5	1.4	12.3	11.1
<i>Average</i>								11.9	12.7	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	438	2.3	870	648	98.6	7.3	8.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	282	(9.6)	630	420	123.4	31.3	40.3	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	82.4	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	83		300	n.a	261.4	2.7	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								5.0	5.6	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,600	(19.1)	7,700	8,442	1.3	13.4	11.7	1.2	1.2	9.3	9.9
SMGR	HOLD	0.4	4,390	(31.4)	4,200	4,748	-4.3	13.7	10.5	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	102	(5.6)	266	N/A	160.8	7.8	6.6	0.3	0.2	3.2	3.7
<i>Average</i>								7.8	6.6	0.3	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,500	32.7	2,200	1,620	46.7	8.6	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,410	(4.4)	2,000	1,789	41.8	9.9	9.2	2.2	2.1	22.2	23.1
MEDC	BUY	0.3	1,305	13.0	2,200	1,935	68.6	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,750	24.1	2,200	1,700	25.7	19.4	19.5	2.9	2.7	15.0	13.7
<i>Average</i>								10.7	10.3	1.7	1.5	15.7	15.1
Chemical													
TPIA	SELL	4.3	9,100	73.3	2,563	1,140	-71.8	505.6	N/A	17.5	N/A	3.5	N/A
BRPT	BUY	0.8	1,010	(23.9)	1,150	2,185	13.9	50.5	N/A	5.0	N/A	9.9	N/A
ESSA	SELL	0.3	945	78.3	225	1,078	-76.2	37.8	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								198.0	N/A	8.6	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,720	(3.1)	4,900	6,510	3.8	11.2	10.2	1.1	1.0	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	1,585	(7.0)	1,400	1,773	-11.7	8.9	8.5	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,450	(9.3)	3,300	3,232	34.7	230.3	48.6	1.9	1.8	0.8	3.6
INCO	SELL	0.3	4,070	(4.2)	4,000	4,775	-1.7	26.4	21.9	1.0	1.0	3.9	4.5
BRMS	SELL	0.8	350	105.9	230	233	-34.3	172.7	95.5	3.3	3.2	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
Average								82.3	39.3	2.8	2.5	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,525	(0.5)	26,000	27,306	1.9	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	SELL	1.4	3,660	53.8	2,900	3,653	-20.8	4.6	5.4	1.2	1.0	25.1	18.8
PTBA	HOLD	0.3	2,880	18.0	2,900	2,776	0.7	5.4	5.7	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,310	(1.9)	1,600	1,702	22.1	7.5	8.0	1.1	0.9	14.1	11.2
BUMI	HOLD	0.6	141	65.9	150	N/A	6.4	51.9	21.9	1.2	1.1	2.3	5.1
Average								15.0	9.6	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,775	(3.6)	8,500	7,213	25.5	10.4	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	424	12.8	388	N/A	-8.5	24.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,155	10.5	1,555	N/A	34.6	6.4	6.2	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	218	23.2	265	195	21.6	24.6	20.5	7.5	7.0	30.5	34.2
Average								11.5	10.3	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	785	(0.6)	1,200	1,150	52.9	10.4	10.1	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	135	(37.5)	125	186	-7.4	n/a	40.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.1	70	(18.6)	53	81	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
Average								10.4	28.1	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	3,706	(1.37)	(0.04)	(0.92)	(0.56)	5.16	16.93	35.65	3,759	2,725
U.S. (S&P)	5,808	(1.74)	(0.03)	(0.96)	1.22	6.39	21.77	41.06	5,878	4,104
U.S. (DOW)	42,114	(259.96)	(0.61)	(2.68)	(0.47)	3.76	11.74	29.91	43,325	32,327
Europe	4,943	7.64	0.15	(0.87)	(2.45)	1.66	9.33	23.14	5,122	4,007
Emerging Market	1,135	0.35	0.03	(1.18)	(3.38)	5.84	10.86	23.39	1,193	912
FTSE 100	8,249	(20.54)	(0.25)	(1.31)	(0.86)	(0.44)	6.67	13.13	8,474	7,280
CAC 40	7,498	(5.74)	(0.08)	(1.52)	(3.78)	(0.27)	(0.61)	10.33	8,259	6,785
Dax	19,464	20.59	0.11	(0.99)	(0.05)	5.68	16.19	32.52	19,675	14,667
Indonesia	7,695	(21.89)	(0.28)	(0.84)	(0.03)	5.58	5.80	13.85	7,911	6,640
Japan	37,968	53.97	0.14	(2.53)	(4.67)	0.80	13.46	22.51	42,427	30,538
Australia	8,218	6.31	0.08	(1.52)	0.07	3.74	8.26	20.37	8,385	6,751
Korea	2,599	16.01	0.62	(0.22)	(1.91)	(4.85)	(2.11)	12.87	2,896	2,274
Singapore	3,593	(11.54)	(0.32)	(1.29)	0.56	4.87	10.90	17.36	3,653	3,042
Malaysia	1,618	(13.93)	(0.85)	(1.68)	(2.52)	0.34	11.25	12.23	1,685	1,425
Hong Kong	20,590	100.53	0.49	(1.03)	(0.20)	20.97	20.78	18.34	23,242	14,794
China	3,300	19.44	0.59	1.17	6.87	14.14	10.92	9.34	3,674	2,635
Taiwan	23,348	155.93	0.67	(0.59)	2.30	5.56	30.21	44.71	24,417	15,976
Thailand	1,463	2.78	0.19	(2.11)	0.92	11.95	3.36	5.42	1,507	1,273
Philippines	7,314	30.44	0.42	(1.37)	(1.54)	8.75	13.40	22.68	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, %)	6.78							(6.32)	7.25	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	15,640	56.00	(0.36)	(1.12)	(3.45)	3.90	(1.55)	1.47	16,478	15,070
Japan	153.21	0.90	(0.59)	(1.55)	(6.25)	0.53	(7.94)	(2.68)	161.95	139.58
UK	1.30	(0.00)	(0.01)	(0.18)	(3.10)	0.77	1.81	6.50	1.34	1.21
Euro	1.08	0.00	0.02	(0.16)	(3.03)	(0.21)	(2.18)	1.72	1.12	1.05
China	7.12	0.00	(0.02)	(0.27)	(1.23)	1.76	(0.30)	2.75	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.00	(3.05)	(4.01)	(1.74)	1.42	(10.02)	(5.24)	(19.32)	92.18	68.68
CPO	4,632	(56.00)	(1.19)	7.27	12.29	15.57	26.49	28.45	4,740	3,559
Coal	145.90	0.00	0.00	0.00	2.10	5.42	6.54	9.49	156.00	116.00
Tin	31,325	190.00	0.61	0.04	(2.42)	6.49	23.25	24.25	36,050	22,900
Nickel	16,167	(128.00)	(0.79)	(4.32)	(3.74)	2.52	(2.63)	(11.74)	21,750	15,600
Copper	9,603	95.50	1.00	(0.24)	(2.15)	5.27	12.19	19.55	11,105	8,020
Gold	2,735	(12.41)	(0.45)	0.56	3.82	14.72	32.58	37.02	2,758	1,932
Silver	33.63	(0.09)	(0.26)	(0.46)	7.93	20.71	41.34	44.12	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	adolf.richardo@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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