

Market Activity

Wednesday, 30 Oct 2024

Market Index	:	7,569.9	
Index Movement	:	-36.8	-0.48%
Market Volume	:	17,583	Mn shrs
Market Value	:	10,315	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DSSA	44,100	-300	-0.7
BRMS	386	10	2.7
AMRT	3,450	-50	-1.4
TLKM	2,900	0	0.0

Lagging Movers

BMRI	6,750	-75	-1.1
BREN	6,675	-125	-1.8
BBCA	10,350	-150	-1.4
BBNI	5,225	-75	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	72	BBCA	573
EXCL	30	BMRI	294
AMRT	21	BBRI	212
PTBA	11	BBNI	105
GJTL	11	SMGR	56

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,700	-60.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.2	-0.1	-0.4
EIDO	21.6	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,142	-92	-0.22
S&P 500	5,814	-19	-0.33
Euro Stoxx	4,886	-64	-1.30
MSCI World	3,706	-12	-0.31
STI	3,559	-31	-0.88
Nikkei	39,277	-328	-0.83
Hang Seng	20,380.6	-320.5	-1.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.6	1.4	2.01
Coal (ICE)	145.0	-0.3	-0.17
CPO Malay	4,696.0	59.0	1.27
Gold	2,787.6	12.9	0.46
Nickel	15,610.6	-63.3	-0.40
Tin	30,950.0	-134.0	-0.43

*last price per closing date

Highlights

- **UNTR** : [3Q24 Results](#)
- **INCO** : [3Q24 Results](#)
- **GOTO** : [3Q24 Results](#)
- **ASII** : [3Q24 Results](#)
- **FILM** : [3Q24 Results](#)
- **PANI** : [3Q24 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Wednesday (30/10): Dow -0.22%, S&P 500 -0.33%, Nasdaq -0.56%. Nasdaq and S&P 500 slipped as investors digested a bunch of earnings reports from Alphabet, AMD, and others, while preparing for more results from Meta and Microsoft. The UST 10Y yield rose +0.057 (+1.34%) to 4,306, while the USD Index fell +0.21% to 104.3.

Commodity market closed mixed on Wednesday (30/10): WTI oil +2.30% to USD 68.99/bbl, coal -0.61% to USD 146.0/ton, nickel -0.57% to USD 15,817/ton, CPO +1.25% to MYR 4,695, and gold +0.45% to USD 2,787/toz.

Asian stocks closed mostly lower on Wednesday (30/10): Kospi -0.92%, Nikkei +0.96%, Hang Seng -1.55%, and Shanghai -0.61%. JCI ended the day at 7,569 (-0.48%), with foreign investors recording overall net sell of IDR 1.42 trillion; IDR 1.45 trillion net sell in the regular market, and IDR 24.4 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 572.5 billion), followed by BMRI (IDR 293.8 billion), and BBRI (IDR 212.3 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 71.9 billion), followed by EXCL (IDR 30 billion), and AMRT (IDR 21.1 billion). The top leading movers were ASII, GOTO, BRMS, while the top lagging movers were BBCA, BMRI, AMMN.

Both Nikkei (-0.42%) and KOSPI (-1.27%) opened lower this morning. We expect the JCI to decline today, given mostly negative sentiments from global, regional, and commodity markets.

COMMODITIES

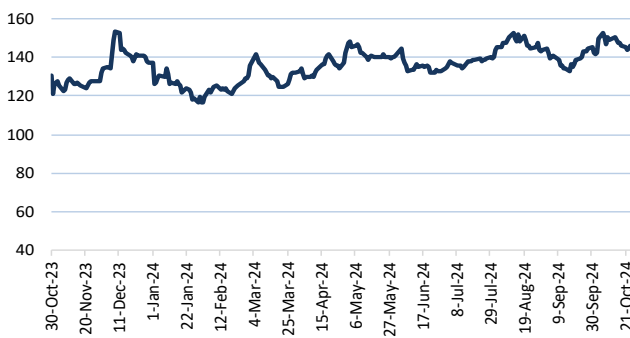
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



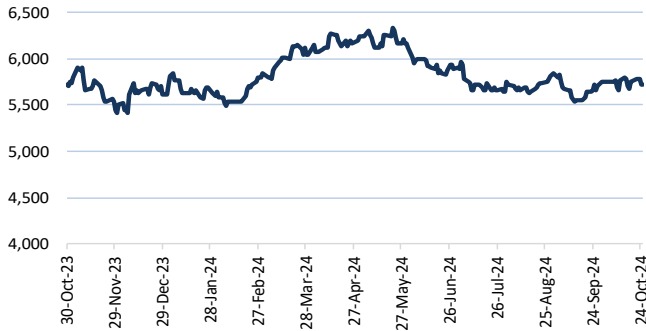
Coal: Newcastle Coal (USD/MT)



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



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



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



PTBA: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	8,879	10,233	11,013	7.6	24.0	27,738	30,656	10.5	81.7	78.8
Gross Profit	1,825	1,984	2,205	11.1	20.8	5,924	5,608	(5.3)	56.2	67.5
Operating Profit	1,286	1,569	1,402	(10.6)	9.0	4,302	3,920	(8.9)	55.8	68.4
EBITDA	1,692	1,999	1,862	(6.8)	10.1	5,484	5,207	(5.0)	61.3	73.8
Net Profit	1,004	1,242	1,198	(3.6)	19.3	3,779	3,230	(14.5)	55.5	62.9
Key Ratios										
GPM (%)	20.6	19.4	20.0	-	-	21.4	18.3	-	-	-
OPM (%)	14.5	15.3	12.7	-	-	15.5	12.8	-	-	-
EBITDA Margin (%)	19.1	19.5	16.9	-	-	19.8	17.0	-	-	-
NPM (%)	11.3	12.1	10.9	-	-	13.6	10.5	-	-	-

UNTR: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	28,921	32,102	35,043	9.2	21.2	97,598	99,558	2.0	77.5	79.8
Gross Profit	6,982	8,682	8,847	1.9	26.7	25,674	25,716	0.2	78.5	81.0
Operating Profit	5,521	7,117	7,146	0.4	29.4	21,201	20,856	(1.6)	78.0	82.3
EBITDA	7,794	9,934	9,929	(0.1)	27.4	27,849	29,152	4.7	80.2	83.0
Net Profit	4,132	4,985	6,059	21.6	46.6	15,349	15,592	1.6	81.7	85.9
Key Ratios										
GPM (%)	24.1	27.0	25.2	-	-	26.3	25.8	-	-	-
OPM (%)	19.1	22.2	20.4	-	-	21.7	20.9	-	-	-
EBITDA Margin (%)	26.9	30.9	28.3	-	-	28.5	29.3	-	-	-
NPM (%)	14.3	15.5	17.3	-	-	15.7	15.7	-	-	-

INCO: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(USDMn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	279	249	230	(7.6)	(17.6)	938	709	(24.5)	74.9	74.3
Gross Profit	66	41	19	(55.2)	(72.0)	287	80	(72.1)	94.2	57.3
Operating Profit	59	34	6	(81.6)	(89.5)	252	55	(78.1)	81.9	48.5
EBITDA	104	76	48	(36.0)	(53.6)	381	180	(52.7)	75.7	63.3
Net Profit	30	31	14	(55.5)	(54.6)	238	51	(78.6)	67.0	56.4
Key Ratios										
GPM (%)	23.8	16.7	8.1	-	-	30.6	11.3	-	-	-
OPM (%)	21.3	13.7	2.7	-	-	26.9	7.8	-	-	-
EBITDA Margin (%)	37.4	30.4	21.0	-	-	40.6	25.5	-	-	-
NPM (%)	10.9	12.5	6.0	-	-	25.4	7.2	-	-	-

HRUM: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(USDMn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	150	331	373	12.9	148.7	642	970	51.0	76.3	70.8
Gross Profit	46	79	77	(2.0)	67.3	299	226	(24.6)	62.8	61.6
Operating Profit	23	59	54	(8.9)	135.5	233	181	(22.3)	72.8	74.2
EBITDA	36	56	69	23.0	88.5	278	234	(15.8)	84.3	75.5
Net Profit	(43)	36	33	(10.5)	N/A	107	70	(34.8)	53.8	58.3
Key Ratios										
GPM (%)	30.7	23.8	20.6	-	-	46.6	23.3	-	-	-
OPM (%)	15.2	17.9	14.4	-	-	36.3	18.7	-	-	-
EBITDA Margin (%)	24.2	16.8	18.3	-	-	43.3	24.1	-	-	-
NPM (%)	(28.9)	11.0	8.7	-	-	16.7	7.2	-	-	-

ADRO: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(USDMn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	1,502	1,530	1,479	(3.3)	(1.5)	4,981	4,452	(10.6)	86.2	82.6
Gross Profit	542	580	549	(5.4)	1.4	1,988	1,757	(11.6)	78.8	90.9
Operating Profit	450	494	473	(4.4)	5.1	1,619	1,502	(7.2)	77.0	92.9
EBITDA	529	579	561	(3.0)	6.1	1,884	1,756	(6.8)	71.9	89.9
Net Profit	345	404	404	(0.1)	17.1	1,219	1,183	(3.0)	85.1	97.9
Key Ratios										
GPM (%)	36.1	37.9	37.1	-	-	39.9	39.5	-	-	-
OPM (%)	30.0	32.3	32.0	-	-	32.5	33.7	-	-	-
EBITDA Margin (%)	35.2	37.8	38.0	-	-	37.8	39.4	-	-	-
NPM (%)	23.0	26.4	27.3	-	-	24.5	26.6	-	-	-

ANTM: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDRBn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	9,238	14,569	20,012	37.4	116.6	30,899	43,201	39.8	98.6	90.3
Gross Profit	1,857	1,753	2,103	20.0	13.3	6,098	4,103	(32.7)	71.5	73.3
Operating Profit	1,019	1,024	1,331	30.1	30.7	3,345	1,864	(44.3)	93.3	91.8
EBITDA	1,464	1,416	1,752	23.7	19.6	4,563	3,075	(32.6)	103.0	92.7
Net Profit	959	1,312	651	(50.4)	(32.1)	2,849	2,201	(22.7)	100.9	90.8
Key Ratios										
GPM (%)	20.1	12.0	10.5	-	-	19.7	9.5	-	-	-
OPM (%)	11.0	7.0	6.7	-	-	10.8	4.3	-	-	-
EBITDA Margin (%)	15.9	9.7	8.8	-	-	14.8	7.1	-	-	-
NPM (%)	10.4	9.0	3.3	-	-	9.2	5.1	-	-	-

PGAS: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(USDMn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	907	890	978	9.9	7.7	2,691	2,817	4.7	75.8	76.6
Gross Profit	155	195	180	(7.9)	16.2	523	587	12.3	72.1	75.8
Operating Profit	106	124	123	(1.3)	15.2	390	416	6.6	78.9	75.4
EBITDA	250	231	242	4.6	(3.5)	769	754	(1.9)	68.9	74.2
Net Profit	53	65	77	17.3	44.4	198	263	32.7	80.7	76.4
Key Ratios										
GPM (%)	17.1	22.0	18.4	-	-	19.4	20.8	-	-	-
OPM (%)	11.7	14.0	12.5	-	-	14.5	14.8	-	-	-
EBITDA Margin (%)	27.6	26.0	24.7	-	-	28.6	26.8	-	-	-
NPM (%)	5.9	7.4	7.9	-	-	7.4	9.4	-	-	-

BUKA: 3Q24 Results

3Q24 Results: 29 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDR Bn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
TPV	41,060	41,203	41,084	(0.3)	0.1	122,623	124,077	1.2	65.6	-
Net Revenue	1,158	1,244	987	(20.7)	(14.8)	3,339	3,400	1.8	62.2	66.8
Contribution Margin	182	162	61	(62.3)	(66.5)	410	347	(15.4)	31.8	34.1
EBITDA	(580)	(928)	(68)	N.A	N.A	(1,250)	(1,266)	N.A	-	-
Net Profit	(390)	(708)	155	N.A	N.A	(784)	(593)	N.A	-	-
Key Ratios										
Take Rate (%)	2.8	3.0	2.4	-	-	2.7	2.7	-	-	-
EBITDA Margin (%)	(1.4)	(2.3)	(0.2)	-	-	(1.0)	(1.0)	-	-	-
NPM (%)	(0.9)	(1.7)	(0.2)	-	-	(0.6)	(0.5)	-	-	-

GOTO: 3Q24 Results

3Q24 Results: 30 October 2024				QoQ	YoY		YoY	9M24/	9M24/	
(IDR Bn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
GTV	299,788	121,451	155,779	28.3	(48.0)	443,527	393,736	(11.2)	83.7	-
Net Revenue	6,959	3,518	5,067	44.0	(27.2)	10,511	11,663	11.0	83.9	78.9
Contribution Margin	1,771	1,211	1,793	48.1	1.2	2,816	4,152	47.4	75.1	68.2
EBITDA	(1,837)	(899)	(2,968)	N.A	N.A	(8,068)	(4,186)	N.A	-	-
Net Profit	(2,387)	(1,838)	(1,614)	N.A	N.A	(9,549)	(4,313)	N.A	-	-
Key Ratios										
Take Rate (%)	2.3	2.9	3.3	-	-	2.4	3.0	-	-	-
EBITDA Margin (%)	(0.6)	(0.7)	(1.9)	-	-	(1.8)	(1.1)	-	-	-
NPM (%)	(0.8)	(1.5)	(1.0)	-	-	(2.2)	(1.1)	-	-	-

FILM: 3Q24 Results

3Q24 Results: 31 October 2024				QoQ	YoY		YoY	9M24/	
(IDRBn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)
Revenue	88	163	131	(19.9)	48.0	294	348.1	18.6	71.0
Gross Profit	49	114	85	(25.4)	73.2	191	228.7	19.7	71.7
Operating Profit	23	81	45	(44.2)	91.9	102	121.5	19.7	75.1
EBITDA	63	131	88	(33.0)	40.6	208	242.7	16.5	76.6
Net Profit	24	73	26	(64.5)	5.7	86	103.0	19.1	76.1
Key Ratios									
GPM (%)	55.8	70.1	65.3	-	-	65.1	65.7	-	-
OPM (%)	26.5	49.4	34.4	-	-	34.6	34.9	-	-
EBITDA Margin (%)	70.8	80.4	67.3	-	-	71.0	69.7	-	-
NPM (%)	27.7	44.5	19.8	-	-	29.5	29.6	-	-

TLKM: 3Q24 Results

TLKM Results:	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
(IDR Bn)										
Revenue	36,927	37,863	37,760	-2.5	-2.2	112,219	111,238	0.9	73.5	73.4
Operating Profit	10,815	10,627	11,963	1.8	-9.6	32,450	34,982	-7.2	71.6	72.3
EBITDA	18,936	18,671	20,096	1.4	-5.8	56,700	59,063	-4.0	71.7	72.5
Net Profit	5,914	5,708	6,743	3.6	-12.3	17,675	19,499	-9.4	71.6	71.2
Key Ratios										
OPM (%)	29.3	28.1	31.7	-	-	28.9	31.4			
EBITDA Margin (%)	51.3	49.3	53.2	-	-	50.5	53.1			
NPM (%)	16.0	15.1	17.9	-	-	15.8	17.5			

ISAT: 3Q24 Results

ISAT Results: (IDR Bn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	13,836	14,141	12,788	-2.2	8.2	41,812	37,462	11.6	75.4	75.4
Operating Profit	2,716	2,987	2,301	-9.1	18.0	8,468	7,067	19.8	73.6	74.2
EBITDA	6,588	6,996	5,991	-5.8	10.0	20,082	17,998	11.6	76.0	74.9
Net Profit	1,143	1,440	879	-20.6	30.1	3,878	2,787	39.1	72.5	74.7
Key Ratios										
OPM (%)	19.6	21.1	18.0	-	-	20.3	18.9			
EBITDA Margin (%)	47.6	49.5	46.9	-	-	48.0	48.0			
NPM (%)	8.3	10.2	6.9	-	-	9.3	7.4			

ASII: 3Q24 Results

ASII Results: (IDR Bn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	86,362	78,758	78,520	9.7	10.0	246,329	240,913	2.2	82.7	78.8
Gross Profit	19,052	18,015	16,954	5.8	12.4	54,652	53,587	2.0	80.8	78.9
Operating Profit	10,924	10,694	9,713	2.2	12.5	31,772	32,439	-2.1	81.7	80.4
Net Profit	9,998	8,392	8,242	19.1	21.3	25,854	25,691	0.6	78.6	84.1
Key Ratios										
GPM (%)	22.1	22.9	21.6	-	-	22.2	22.2			
OPM (%)	12.6	13.6	12.4	-	-	12.9	13.5			
NPM (%)	11.6	10.7	10.5	-	-	10.5	10.7			

PANI: 3Q24 Results

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)
Revenue	747	706	378	5.8	97.7	2,094	1,620	29.2
Gross Profit	444	381	191	16.6	132.3	1,196	830	44.0
Operating Profit	360	299	141	20.4	154.9	934	711	31.3
Net Profit	202	162	43	24.1	363.8	487	255	91.2
Key Ratios								
GPM (%)	59.4	53.9	50.6	-	-	57.1	51.2	-
OPM (%)	48.2	42.3	37.4	-	-	44.6	43.9	-
NPM (%)	27.0	23.0	11.5	-	-	23.2	15.7	-

SILO: 3Q24 Results

SILO 3Q24 Results (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	3,107	2,964	3.9	4.8	9,123	8,246	10.6	72.7	71.8
Gross Profit	1,251	1,219	3.6	2.6	3,613	3,231	11.8	71.2	71.8
Operating Profit	521	560	7.9 -	7.0	1,503	1,389	8.2	70.8	71.7
Net Profit	321	356	6.7 -	9.8	635	859 -	26.1	55.6	53.3
Key Ratios									
GPM (%)	40.3	41.1	-	-	39.6	39.2	-	-	-
OPM (%)	16.8	18.9	-	-	16.5	16.8	-	-	-
NPM (%)	10.3	12.0	-	-	7.0	10.4	-	-	-

KLBF: 3Q24 Results

KLBF 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	7,911	7,382	-0.7	7.2	24,239	22,561	7.4	74.0	74.3
Gross Profit	3,052	2,731	-2.9	11.8	9,517	8,907	6.9	74.6	73.8
Operating Profit	709	687	-33.9	3.2	3,002	2,715	10.6	69.4	71.4
Net Profit	573	536	-29.9	7.0	2,378	2,065	15.2	70.1	73.0
Key Ratios									
GPM (%)	38.6	37.0	-	-	39.3	39.5	-	-	-
OPM (%)	9.0	9.3	-	-	12.4	12.0	-	-	-
NPM (%)	7.2	7.3	-	-	9.8	9.2	-	-	-

MAPI: 3Q24 Results

MAPI 3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	9,623	8,198	4.5	17.4	27,616	23,792	16.1	72.3	72.2
Gross Profit	4,029	3,786	-0.5	6.4	11,824	10,859	8.9	71.3	71.0
Operating Profit	772	832	-14.6	-7.3	2,388	2,566	-6.9	70.9	68.1
Net Profit	401	445	-17.5	-10.0	1,300	1,489	-12.7	68.4	67.6
Key Ratios									
GPM (%)	41.9	46.2	-	-	42.8	45.6	-	-	-
OPM (%)	8.0	10.2	-	-	8.6	10.8	-	-	-
NPM (%)	4.2	5.4	-	-	4.7	6.3	-	-	-

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	10,350	10.1	12,500	12,032	20.8	24.0	22.2	4.8	4.4	20.0	19.7
BBRI	HOLD	8.1	4,710	(17.7)	5,200	5,857	10.4	10.2	9.1	2.2	2.1	21.6	22.9
BMRI	BUY	7.8	6,750	11.6	8,500	7,951	25.9	10.9	9.8	2.2	2.0	20.3	20.3
BBNI	BUY	2.4	5,225	(2.8)	6,600	6,464	26.3	8.2	7.4	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,405	12.4	1,400	1,704	-0.4	4.0	3.5	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,145	24.5	1,376	1,150	20.2	19.7		1.2	n.a.	0.1	n.a.
BRIS	HOLD	0.4	2,960	70.1	3,000	3,471	1.4	20.7	18.4	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,910	57.9	2,200	2,200	15.2	17.0	15.4	0.9	0.9	5.3	8.5
<i>Average</i>								14.3	12.3	2.0	1.9	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	12,450	17.7	13,000	13,918	4.4	15.5	14.5	3.0	2.7	19.6	18.6
INDF	BUY	1.0	7,475	15.9	8,000	8,107	7.0	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,605	(0.3)	2,100	1,821	30.8	23.3	21.0	3.2	3.0	13.8	14.1
UNVR	HOLD	0.3	1,960	(44.5)	3,910	1,996	99.5	14.7	13.9	19.5	17.6	132.6	127.0
SIDO	BUY	0.1	605	15.2	750	735	24.0	16.2	15.0	5.1	13.8	31.2	91.8
<i>Average</i>								15.2	14.1	6.4	7.6	42.5	53.3
Cigarette													
HMSP	SELL	0.2	690	(22.9)	825	863	19.6	9.1	8.2	2.7	2.6	29.3	31.8
GGRM	HOLD	0.1	14,250	(29.9)	26,380	15,595	85.1	5.1	5.4	0.4	0.4	8.0	8.1
<i>Average</i>								7.1	6.8	1.5	1.5	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,850	(1.7)	3,000	3,307	5.3	470.9	265.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	975	(24.4)	3,400	1,135	248.7	69.6	60.9	3.2	3.1	4.6	5.0
<i>Average</i>								270.3	163.2	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,850	-	3,000	3,272	5.3	36.1	31.7	6.7	6.7	18.4	21.0
SILO	BUY	0.2	3,140	44.0	2,900	3,244	-7.6	30.8	26.0	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,450	(2.7)	1,800	1,732	24.1	35.9	29.6	6.3	6.3	17.6	21.3
<i>Average</i>								34.3	29.1	6.1	6.1	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,125	2.0	5,500	5,800	7.3	24.9	22.7	2.8	2.7	11.4	11.7
JPFA	SELL	0.3	1,810	53.4	1,600	1,993	-11.6	10.3	8.9	1.3	1.2	12.6	13.3
<i>Average</i>								17.6	15.8	2.1	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,670	(6.7)	2,100	1,912	25.7	11.7	10.6	2.3	1.9	19.2	17.8
RALS	SELL	0.0	392	(23.9)	580	516	48.0	8.0	7.8	0.7	0.7	8.3	8.7
ACES	BUY	0.2	895	24.3	1,000	984	11.7	17.5	15.3	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,565	(21.8)	5,800	1,888	270.6	4.5	4.3	10.9	5.2	240.3	119.4
ERAA	HOLD	0.1	440	3.3	550	519	25.0	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	2.1	3,450	17.7	3,250	3,500	-5.8	34.1	29.1	8.4	7.2	24.7	24.9
MIDI	BUY	0.1	456	6.0	560	562	22.8	25.5	21.2	3.7	3.3	14.4	15.4
<i>Average</i>								15.5	13.5	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,125	(2.4)	9,900	14,005	21.8	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	520	11.8	2,000	N/A	284.6	7.8	5.6	0.8	0.6	9.8	11.6
<i>Average</i>								5.5	4.4	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	320	(17.1)	260	645	(18.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	130	(23.5)	110	315	(15.4)	26.4	26.0	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,130	(21.0)	5,500	7,000	75.7	284.5	173.9	18.2	16.6	6.4	9.5
<i>Average</i>								104.2	67.1	6.5	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	2,260	13.0	2,500	2,893	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,320	(1.0)	12,500	3,095	438.8	4.2	3.5	0.6	0.5	13.3	14.3
TLKM	BUY	4.3	2,900	(26.6)	3,600	3,801	24.1	10.8	10.3	2.0	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	1,915	(8.4)	1,900	2,007	-0.8	27.7	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.5	790	(20.2)	1,030	1,123	30.4	11.5	11.5	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	645	(8.5)	800	837	24.0	24.9	23.0	1.5	1.5	6.1	6.6
<i>Average</i>								21.4	20.6	2.5	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,200	(8.0)	5,600	5,796	7.7	6.9	6.9	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,045		1,600	1,487	53.1	7.7	7.7	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	100		320	153	220.0	21.7	20.8	1.8	1.7	8.1	8.1
<i>Average</i>								12.1	11.8	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,425	16.8	31,000	29,971	17.3	4.8	5.7	1.2	1.1	24.3	18.5
<i>Average</i>								4.8	5.7	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,205	11.6	1,420	1,416	17.8	9.4	9.1	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	476	4.8	500	584	5.0	10.5	10.3	1.2	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	1,340	14.5	1,400	1,606	4.5	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,650	(2.0)	32,000	32,000	20.1	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								14.5	13.4	1.5	1.3	9.8	9.2
Industrial Estate													
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
<i>Average</i>								12.1	12.9	1.5	1.4	12.3	11.1
Construction													
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	286	(8.3)	630	420	120.3	31.8	40.9	0.3	0.3	0.9	0.7
WSKT	n.a.	0.0	n.a.	n.a.	340	220	n.a.	n.a.	n.a.	n.a.	n.a.	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	83.4	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>								5.0	5.7	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,300	(22.3)	7,700	8,442	5.5	12.9	11.2	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,910	(38.9)	4,200	4,748	7.4	12.2	9.3	0.6	0.5	4.5	5.7
<i>Average</i>								12.5	10.3	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	100	(7.4)	266	N/A	166.0	7.7	6.5	0.2	0.2	3.2	3.7
<i>Average</i>								7.7	6.5	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,505	33.2	2,200	1,620	46.2	8.6	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,395	(5.4)	2,000	1,763	43.4	9.8	9.1	2.2	2.1	22.2	23.1
MEDC	BUY	0.3	1,285	11.3	2,200	1,935	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,700	20.6	2,200	1,700	29.4	18.9	19.0	2.8	2.6	15.0	13.7
<i>Average</i>								10.6	10.2	1.6	1.5	15.7	15.1
Chemical													
TPIA	SELL	4.2	8,825	68.1	2,563	1,140	-71.0	490.3	N/A	17.0	N/A	3.5	N/A
BRPT	BUY	0.8	995	(25.1)	1,150	2,185	15.6	49.8	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	965	82.1	225	1,078	-76.7	38.6	N/A	3.3	N/A	8.6	N/A
<i>Average</i>								192.9	N/A	8.4	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,850	(0.4)	4,900	6,510	1.0	11.5	10.5	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	1,630	(4.4)	1,400	1,763	-14.1	9.2	8.7	1.2	1.1	12.6	12.2
MDKA	HOLD	0.9	2,390	(11.5)	3,300	3,232	38.1	224.7	47.4	1.9	1.7	0.8	3.6
INCO	HOLD	0.3	3,870	(8.9)	4,000	4,775	3.4	25.1	20.8	1.0	0.9	3.9	4.5
BRMS	SELL	0.9	386	127.1	230	233	-40.4	190.4	105.3	3.7	3.5	1.9	3.4
NCKL	BUY	0.3	890	(11.0)	1,200	1,207	34.8	8.6	6.4	1.6	1.3	18.8	20.0
AMMN	BUY	5.0	9,275	41.6	12,000	11,250	29.4	46.7	55.1	8.0	6.9	17.0	12.6
Average								84.1	40.6	2.9	2.6	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,150	(1.9)	26,000	27,306	3.4	5.6	6.9	1.2	1.1	20.7	16.3
ADRO	SELL	1.5	3,640	52.9	2,900	3,653	-20.3	4.6	5.4	1.2	1.0	25.1	18.8
PTBA	HOLD	0.3	2,840	16.4	2,900	2,776	2.1	5.3	5.6	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,200	(10.1)	1,600	1,702	33.3	6.9	7.3	1.0	0.8	14.1	11.2
BUMI	HOLD	0.6	140	64.7	150	N/A	7.1	51.5	21.8	1.2	1.1	2.3	5.1
Average								14.8	9.4	1.2	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,650	(5.3)	8,500	7,063	27.8	10.2	11.1	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	420	11.7	388	N/A	-7.6	24.7	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,150	10.0	1,555	N/A	35.2	6.4	6.2	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	915	67.9	800	1,105	-12.6	7.4	7.1	1.4	1.3	14.8	19.7
STAA	BUY	0.1	910	-	1,400	N/A	53.8	6.3	6.3	1.8	1.8	28.7	28.7
NSSS	BUY	0.1	216	22.0	265	195	22.7	24.4	20.3	7.4	7.0	30.5	34.2
Average								11.4	10.2	1.8	2.3	15.3	21.2
Technology													
ASSA	BUY	0.0	770	(2.5)	1,200	1,050	55.8	10.2	9.9	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	130	(39.8)	125	182	-3.8	n/a	39.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.1	71	(17.4)	53	83	-25.4	n/a	33.8	0.8	0.8	-3.3	2.3
Average								10.2	27.7	0.8	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,080	16.2	2,300	2,237	10.6	9.5	8.9	0.9	0.8	9.4	9.3
Average								9.5	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	(11.58)	(0.31)	(0.02)	(0.45)	3.77	16.95	33.87	3,759	2,750
U.S. (S&P)	5,814	(19.25)	(0.33)	0.28	0.89	6.94	21.88	39.52	5,878	4,133
U.S. (DOW)	42,142	(91.51)	(0.22)	(0.88)	(0.45)	3.43	11.81	27.98	43,325	32,538
Europe	4,886	(64.27)	(1.30)	(0.75)	(2.29)	0.26	8.06	20.31	5,122	4,027
Emerging Market	1,127	(9.96)	(0.88)	(0.71)	(3.79)	3.85	10.04	23.09	1,193	912
FTSE 100	8,160	(59.98)	(0.73)	(1.20)	(0.94)	(2.49)	5.51	11.44	8,474	7,305
CAC 40	7,428	(82.75)	(1.10)	(0.92)	(2.72)	(1.37)	(1.52)	7.88	8,259	6,832
Dax	19,257	(220.73)	(1.13)	(0.62)	(0.35)	4.05	14.96	30.03	19,675	14,722
Indonesia	7,570	(36.75)	(0.48)	(2.80)	0.56	4.33	4.08	12.11	7,911	6,640
Japan	39,277	373.71	0.96	2.97	3.58	0.45	17.37	27.28	42,427	30,553
Australia	8,167	(13.66)	(0.17)	(0.48)	(1.25)	0.92	7.59	20.44	8,385	6,770
Korea	2,556	(37.70)	(1.45)	(0.97)	(1.43)	(7.75)	(3.74)	12.21	2,896	2,274
Singapore	3,559	0.00	0.00	(1.28)	(0.74)	2.98	9.83	16.01	3,653	3,052
Malaysia	1,602	(13.20)	(0.82)	(2.42)	(2.85)	(1.46)	10.12	11.08	1,685	1,425
Hong Kong	20,381	(320.50)	(1.55)	(1.83)	(3.56)	17.50	19.55	19.10	23,242	14,794
China	3,266	(20.17)	(0.61)	(1.11)	(2.11)	11.14	9.79	8.20	3,674	2,635
Taiwan	22,820	(106.16)	(0.46)	(2.20)	2.68	2.80	27.27	42.62	24,417	15,976
Thailand	1,447	(3.96)	(0.27)	(1.57)	(0.11)	9.56	2.21	4.73	1,507	1,273
Philippines	7,280	40.26	0.56	(1.19)	0.10	9.99	12.87	21.87	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, %)	6.84							(3.77)	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	15,700	(60.00)	0.38	(0.51)	(3.57)	3.82	(1.93)	1.21	16,478	15,070
Japan	153.18	(0.24)	0.16	(0.88)	(6.23)	(2.09)	(7.93)	(0.98)	161.95	139.58
UK	1.30	(0.00)	(0.03)	(0.13)	(3.12)	0.79	1.78	6.62	1.34	1.21
Euro	1.09	0.00	0.01	0.27	(2.50)	0.29	(1.65)	2.67	1.12	1.06
China	7.12	(0.01)	0.18	0.20	(1.37)	1.76	(0.23)	2.74	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.55	1.43	2.01	(3.22)	1.09	(7.73)	(5.83)	(17.04)	92.18	68.68
CPO	4,738	56.00	1.20	3.84	14.89	17.28	29.38	30.70	4,802	3,559
Coal	145.00	(0.25)	(0.17)	0.00	(0.07)	4.13	5.88	10.69	156.00	116.00
Tin	30,950	(134.00)	(0.43)	0.14	(7.50)	7.54	21.78	23.73	36,050	22,900
Nickel	15,816	(57.00)	(0.36)	(3.02)	(9.70)	(1.59)	(4.74)	(14.46)	21,750	15,600
Copper	9,538	7.50	0.08	0.17	(2.96)	6.31	11.44	17.17	11,105	8,020
Gold	2,785	(2.35)	(0.08)	1.79	5.72	13.80	35.01	40.39	2,790	1,932
Silver	33.74	(0.04)	(0.12)	0.16	8.27	16.31	41.78	47.68	35	22

Source: Bloomberg, SSI Research

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