

Market Activity

Thursday, 31 Oct 2024

Market Index	:	7,574.0	
Index Movement	:	+4.2	0.06%
Market Volume	:	20,808	Mn shrs
Market Value	:	12,390	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	4,800	90	1.9
PANI	16,100	1200	8.1
BREN	6,800	125	1.9
UNTR	27,450	1025	3.9

Lagging Movers

TLKM	2,820	-80	-2.8
GOTO	68	-3	-4.2
BBCA	10,250	-100	-1.0
AMRT	3,320	-130	-3.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	114	BMRI	209
INDF	85	BBCA	139
PTRO	81	ASII	109
BBRI	50	BBNI	63
PGAS	40	BRMS	59

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,697	-3.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.6	-0.6	-3.2
EIDO	21.5	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,763	-378	-0.90
S&P 500	5,705	-108	-1.86
Euro Stoxx	4,828	-58	-1.19
MSCI World	3,647	-59	-1.60
STI	3,559	0	0.00
Nikkei	39,081	-525	-1.32
Hang Seng	20,317.3	-63.3	-0.3

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.2	0.6	0.84
Coal (ICE)	144.1	-0.9	-0.66
CPO Malay	Close	Close	Close
Gold	2,744.0	-43.6	-1.57
Nickel	15,507.6	-102.9	-0.66
Tin	Close	Close	Close

*last price per closing date

Highlights

- **AMRT** : [3Q24 Results](#)
- **ICBP** : [3Q24 Results](#)
- **INDF** : [3Q24 Results](#)
- **MKPI** : [3Q24 Results](#)
- **SSIA** : [3Q24 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (31/10): Dow -0.90%, S&P 500 -1.86%, Nasdaq -2.76%. Underwhelming earnings reports from Meta and Microsoft triggered concerns regarding future prospects of tech sector. UST 10Y yield dropped -0.021bps (-0.5%) to 4.29%, and USD index fell -0.33% to 103.9.

Commodity market closed mostly lower on Thursday (31/10): WTI oil +2.38% to USD 70.5/BBL, coal -0.66% to USD 144.1/ton, nickel -0.66% to USD 15,507.6/ton, CPO 0%, and gold -1.57% to USD 2,744.0/toz.

Asian stocks closed mostly lower on Thursday (31/10): Nikkei -0.50%, Kospi -1.45%, Hang Seng -0.31%, and Shanghai +0.41%. EIDO -0.30%, while JCI ended the day at 7,574 (+0.06%). Foreign investors booked net sell of IDR 340.6 billion; IDR 85 billion in regular market, and IDR 255.6 billion in negotiated market. The largest foreign outflow from the regular market was recorded by BMRI (IDR 209.3 billion), followed by BBCA (IDR 139 billion), and ASII (IDR 109.4 billion). The largest foreign inflow in the regular market was recorded by UNTR (IDR 113.9 billion), followed by INDF (IDR 84.9 billion), and PTRO (IDR 81 billion). Top leading movers were BBRI, PANI, BREN, while top lagging movers were TLKM, GOTO, BBCA.

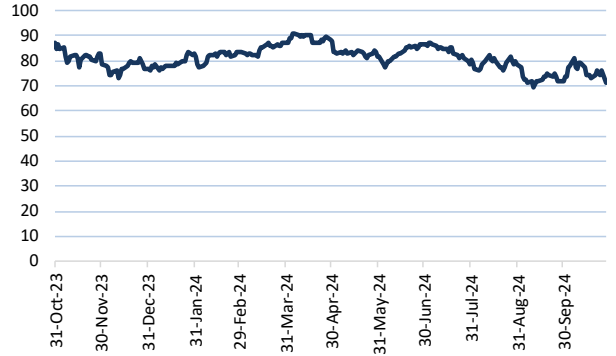
Nikkei opened lower -2.29% and Kospi fell -0.54%. We expect the JCI to decline today, given negative sentiments from global, regional, and commodity markets.

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)



MIDI: 3Q24 Results

3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	4,902	4,276	(1.8)	14.6	14,686	12,924	13.6	75.5	74.5
Gross Profit	1,311	1,121	(1.3)	16.9	3,907	3,365	16.1	76.1	74.8
Operating Profit	134	78	(20.7)	71.8	457	343	33.4	74.0	96.0
Net Profit	142	131	(14.4)	8.7	467	390	19.7	72.3	75.3
Key Ratios									
GPM (%)	26.7	26.2	-	-	26.6	26.0	-	-	-
OPM (%)	2.7	1.8	-	-	3.1	2.7	-	-	-
NPM (%)	2.9	3.1	-	-	3.2	3.0	-	-	-

AMRT: 3Q24 Results

3Q24 Results: (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	28,998	26,191	(3.0)	10.7	88,217	80,025	10.2	73.9	74.3
Gross Profit	6,095	5,461	(4.5)	11.6	18,869	16,897	11.7	73.3	72.7
Operating Profit	501	435	(42.8)	15.2	2,258	2,021	11.7	60.2	43.3
Net Profit	605	578	(33.1)	4.7	2,477	2,191	13.1	60.8	61.1
Key Ratios									
GPM (%)	21.0	20.9	-	-	21.4	21.1	-	-	-
OPM (%)	1.7	1.7	-	-	2.6	2.5	-	-	-
NPM (%)	2.1	2.2	-	-	2.8	2.7	-	-	-

ACES: 3Q24 Results

3Q24 Results (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	2,093	1,859	(2.3)	12.6	6,228	5,494	13.4	74.8	73.6
Gross Profit	1,012	885	(2.7)	14.3	3,020	2,644	14.2	74.0	73.4
Operating Profit	260	195	58.5	33.2	661	535	23.6	65.4	64.0
Net Profit	208	183	29.5	13.7	574	486	18.2	65.1	67.3
Key Ratios									
GPM (%)	48.4	47.6	-	-	48.5	48.1	-	-	-
OPM (%)	12.4	10.5	-	-	10.6	9.7	-	-	-
NPM (%)	10.0	9.9	-	-	9.2	8.8	-	-	-

ICBP: 3Q24 Results

3Q24 Results (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	18,525	16,829	8.7	10.1	55,486	51,307	8.1	76.3	76.3
Gross Profit	6,661	6,075	4.4	9.6	20,644	18,605	11.0	76.5	76.0
Operating Profit	3,738	3,616	(3.3)	3.4	12,405	11,155	11.2	74.8	75.6
Net Profit	4,612	1,335	289.0	245.5	8,149	7,060	15.4	102.9	85.7
Key Ratios									
GPM (%)	36.0	36.1	-	-	37.2	36.3	-	-	-
OPM (%)	20.2	21.5	-	-	22.4	21.7	-	-	-
NPM (%)	24.9	7.9	-	-	14.7	13.8	-	-	-

INDF: 3Q24 Results

3Q24 Results (IDR Bn)	3Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	29,647	27,802	11.9	6.6	86,944	83,888	3.6	73.7	75.2
Gross Profit	9,888	8,878	6.4	11.4	29,694	26,183	13.4	72.9	75.0
Operating Profit	5,252	4,851	3.2	8.3	16,272	14,128	15.2	70.4	73.5
Net Profit	4,907	1,517	249.3	223.5	8,761	7,083	23.7	89.7	86.1
Key Ratios									
GPM (%)	33.4	31.9	-	-	34.2	31.2	-	-	-
OPM (%)	17.7	17.4	-	-	18.7	16.8	-	-	-
NPM (%)	16.5	5.5	-	-	10.1	8.4	-	-	-

MEDC: 3Q24 Results

3Q24 Results: 31 October 2024 (USDmn)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	554	609	618	1.4	11.6	1,670	1,783	6.8	80.1	80.5
Gross Profit	263	219	228	4.4	(13.1)	733	680	(7.2)	66.4	63.2
Operating Profit	220	174	182	4.4	(17.4)	573	537	(6.2)	64.6	62.8
EBITDA	307	322	330	2.5	7.5	941	979	4.1	75.9	75.6
Net Profit	123	128	72	(43.7)	(41.2)	242	273	12.8	68.1	70.1
Key Ratios										
GPM (%)	47.4	35.9	37.0	-	-	43.9	38.1	-	-	-
OPM (%)	39.8	28.6	29.5	-	-	34.3	30.1	-	-	-
EBITDA Margin (%)	55.4	52.8	53.4	-	-	56.3	54.9	-	-	-
NPM (%)	22.2	21.1	11.7	-	-	14.5	15.3	-	-	-

BSDE: 3Q24 Results

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/SSI (%)	9M24/Cons. (%)
Revenue	2,720	3,572	2,310	(23.8)	17.8	10,067	7,308	37.7	80.4	80.3
Gross Profit	1,727	2,213	1,487	(22.0)	16.1	6,591	4,664	41.3	79.3	78.9
Operating Profit	721	1,371	764	(47.4)	(5.6)	3,884	2,527	53.7	78.6	78.4
Net Profit	369	896	568	(58.8)	(35.1)	2,702	1,769	52.7	77.5	76.7
Key Ratios										
GPM (%)	63.5	61.9	64.4	-	-	65.5	63.8	-	-	-
OPM (%)	26.5	38.4	33.1	-	-	38.6	34.6	-	-	-
NPM (%)	13.6	25.1	24.6	-	-	26.8	24.2	-	-	-

CTRA: 3Q24 Results

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/SSI (%)	9M24/Cons. (%)
Revenue	2,080	2,721	2,120	(23.6)	(1.9)	7,117	6,589	8.0	69.8	68.4
Gross Profit	974	1,270	1,013	(23.4)	(3.9)	3,422	3,121	9.7	67.8	66.3
Operating Profit	447	793	572	(43.6)	(21.8)	1,973	1,824	8.2	63.7	62.4
Net Profit	248	546	399	(54.6)	(37.9)	1,277	1,178	8.4	63.5	61.2
Key Ratios										
GPM (%)	46.8	46.7	47.8	-	-	48.1	47.4	-	-	-
OPM (%)	21.5	29.1	27.0	-	-	27.7	27.7	-	-	-
NPM (%)	11.9	20.1	18.8	-	-	17.9	17.9	-	-	-

MKPI: 3Q24 Results

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/SSI (%)
Revenue	604	629	643	(4.0)	(6.2)	1,804	1,722	4.7	74.0
Gross Profit	314	326	337	(3.7)	(6.9)	937	869	7.9	71.8
Operating Profit	277	276	299	0.5	(7.3)	818	754	8.4	70.6
Net Profit	213	267	271	(20.1)	(21.5)	686	638	7.5	71.6
Key Ratios									
GPM (%)	52.0	51.8	52.4	-	-	52.0	50.4	-	-
OPM (%)	46.0	43.9	46.5	-	-	45.4	43.8	-	-
NPM (%)	35.3	42.4	42.2	-	-	38.0	37.1	-	-

SSIA: 3Q24 Results

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ Cons. (%)
Revenue	1,520	1,250	1,182	21.6	28.6	3,862	3,020	27.9	69.4
Gross Profit	555	312	317	77.6	74.9	1,175	772	52.2	62.2
Operating Profit	343	110	126	212.3	172.7	570	247	130.8	55.8
Net Profit	123	121	28	1.9	346.1	228	-24	n.m.	47.7
Key Ratios									
GPM (%)	36.5	25.0	26.9	-	-	30.4	25.5	-	-
OPM (%)	22.5	8.8	10.6	-	-	14.8	8.2	-	-
NPM (%)	8.1	9.6	2.3	-	-	5.9	(0.8)	-	-

TOWR: 3Q24 Results

TOWR Results: (IDR Bn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	3,295	3,107	2,943	6.0	12.0	9,449	8,719	8.4	75.8	75.9
Gross Profit	2,261	2,174	2,197	4.0	2.9	6,557	6,254	4.9	75.8	75.1
Operating Profit	1,790	1,794	1,877	-0.2	-4.6	5,294	5,255	0.7	72.2	71.2
EBITDA	2,589	2,522	2,447	2.7	5.8	7,551	7,199	4.9	72.5	72.3
Net Profit	842	808	958	4.3	-12.1	2,447	2,426	0.9	71.8	70.4
Key Ratios										
GPM (%)	68.6	70.0	74.7	-	-	69.4	71.7	-	-	-
OPM (%)	78.6	81.2	83.1	-	-	79.9	82.6	-	-	-
NPM (%)	25.6	26.0	32.6	-	-	25.9	27.8	-	-	-

TBIG: 3Q24 Results

TBIG Results: (IDR Bn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	SSI (%)	Cons (%)
Revenue	1,713	1,710	1,673	0.2	2.4	5,127	4,953	3.5	75.1	74.9
Gross Profit	1,214	1,225	1,076	-0.9	12.8	3,679	3,583	2.7	74.0	75.1
Operating Profit	1,067	1,078	1,043	-1.0	2.3	3,241	3,205	1.1	73.5	75.3
EBITDA	1,456	1,453	1,427	0.2	2.0	4,362	4,234	3.0	73.6	74.6
Net Profit	437	381	430	14.6	1.6	1,167	1,118	4.4	72.1	74.8
Key Ratios										
GPM (%)	70.9	71.7	64.3	-	-	71.8	72.3	-	-	-
OPM (%)	85.0	85.0	85.3	-	-	85.1	85.5	-	-	-
NPM (%)	25.5	22.3	25.7	-	-	22.8	22.6	-	-	-

TPIA: 3Q24 Results

3Q24 Results: 31 October 2024									
(USD Bn)	3Q23	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/ SSI (%)	9M24/ Cons. (%)
Revenue	588	365	(7.5)	(37.9)	1,663	1,232	(25.9)	n.a	n.a
Gross Profit	18	15	20.0	(16.9)	65	28	(57.6)	n.a	n.a
Operating Profit	(18)	(7)	n.m.	n.m.	(28)	(49)	n.m.	n.a	n.a
EBITDA	17	16	78.4	(7.7)	57	29	(47.9)	n.a	n.a
Net Profit	(21)	(12)	n.m.	n.m.	(21)	(60)	n.m.	n.a	n.a
Key Ratios									
GPM (%)	3.0	2.1	-	-	3.9	2.2	-	-	-
OPM (%)	(3.0)	(5.2)	-	-	(1.7)	(4.0)	-	-	-
EBITDA Margin (%)	2.9	3.1	-	-	3.4	2.4	-	-	-
NPM (%)	(3.5)	(7.7)	-	-	(1.3)	(4.9)	-	-	-

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	8.8	10,250	9.0	12,500	12,032	22.0	23.8	22.0	4.8	4.3	20.0	19.7
BBRI	HOLD	8.3	4,800	(16.2)	5,200	5,847	8.3	10.3	9.3	2.2	2.1	21.6	22.9
BMRI	BUY	7.8	6,700	10.7	8,500	7,961	26.9	10.8	9.8	2.2	2.0	20.3	20.3
BBNI	BUY	2.4	5,250	(2.3)	6,600	6,464	25.7	8.2	7.4	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,405	12.4	1,400	1,732	-0.4	4.0	3.5	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,180	28.3	1,376	1,150	16.6	20.3		1.2	n.a.	0.1	n.a.
BRIS	HOLD	0.4	3,030	74.1	3,000	3,494	-1.0	21.2	18.8	3.1	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>								14.4	12.3	2.0	1.9	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	12,325	16.5	13,000	13,923	5.5	15.4	14.4	3.0	2.7	19.6	18.6
INDF	BUY	1.0	7,600	17.8	8,000	8,143	5.3	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,615	0.3	2,100	1,821	30.0	23.5	21.2	3.2	3.0	13.8	14.1
UNVR	HOLD	0.3	1,965	(44.3)	3,910	1,996	99.0	14.7	13.9	19.5	17.7	132.6	127.0
SIDO	BUY	0.1	610	16.2	750	731	23.0	16.4	15.1	5.1	13.9	31.2	91.8
<i>Average</i>								15.3	14.1	6.4	7.6	42.5	53.3
Cigarette													
HMSP	SELL	0.2	690	(22.9)	825	852	19.6	9.1	8.2	2.7	2.6	29.3	31.8
GGRM	HOLD	0.1	14,075	(30.8)	26,380	14,280	87.4	5.1	5.3	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	2,840	(2.1)	3,000	3,307	5.6	469.2	264.5	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	980	(24.0)	3,400	1,135	246.9	70.0	61.3	3.2	3.1	4.6	5.0
<i>Average</i>								269.6	162.9	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,710	(4.9)	3,000	3,275	10.7	34.3	30.1	6.3	6.3	18.4	21.0
SILO	BUY	0.2	3,750	72.0	2,900	3,244	-22.7	36.8	31.0	6.4	6.4	17.3	20.5
HEAL	BUY	0.5	1,500	0.7	1,800	1,732	20.0	37.1	30.6	6.5	6.5	17.6	21.3
<i>Average</i>								36.1	30.6	6.4	6.4	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,250	4.5	5,500	5,800	4.8	25.5	23.2	2.9	2.7	11.4	11.7
JPFA	SELL	0.3	1,830	55.1	1,600	2,036	-12.6	10.4	9.0	1.3	1.2	12.6	13.3
<i>Average</i>								17.9	16.1	2.1	2.0	12.0	12.5
Retail													
MAPI	BUY	0.4	1,580	(11.7)	2,100	1,908	32.9	11.1	10.0	2.1	1.8	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	900	25.0	1,000	984	11.1	17.6	15.4	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,535	(23.3)	5,800	1,810	277.9	4.4	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	450	5.6	550	519	22.2	7.2	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	2.0	3,320	13.3	3,250	3,500	-2.1	32.8	28.0	8.1	7.0	24.7	24.9
MIDI	BUY	0.1	468	8.8	560	558	19.7	26.2	21.7	3.8	3.3	14.4	15.4
<i>Average</i>								15.3	13.3	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,075	(3.0)	9,900	14,005	22.6	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	535	15.1	2,000	N/A	273.8	8.0	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								5.6	4.5	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	330	(14.5)	260	645	(21.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	138	(18.8)	110	315	(20.3)	28.1	27.6	1.1	1.0	3.9	3.8
FILM	BUY	0.2	3,160	(20.2)	5,500	7,000	74.1	287.3	175.6	18.4	16.7	6.4	9.5
<i>Average</i>								105.7	68.2	6.5	6.0	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.3	2,250	12.5	2,500	2,893	11.1	18.8	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,500	6.7	12,500	3,086	400.0	4.5	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,820	(28.6)	3,600	3,793	27.7	10.5	10.0	2.0	1.7	18.9	16.9
<i>Average</i>								11.3	10.7	1.2	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,900	(9.1)	1,900	2,007	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.5	800	(19.2)	1,030	1,155	28.8	11.6	11.6	2.2	1.9	18.5	17.3
MTEL	BUY	0.2	630	(10.6)	800	835	27.0	24.3	22.5	1.5	1.5	6.1	6.6
<i>Average</i>								21.2	20.4	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	2.9	5,100	(9.7)	5,600	5,842	9.8	6.8	6.8	1.0	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	101		320	145	216.8	22.0	21.0	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,450	21.3	31,000	30,403	12.9	5.0	6.0	1.2	1.1	24.3	18.5
<i>Average</i>								5.0	6.0	1.2	1.1	24.3	18.5
Aviation													
GIAA	BUY	0.0	60	(13.0)	650	220	983.3	0.5		0.1		16.9	
<i>Average</i>								0.5		0.1			
Property													
BSDE	BUY	0.3	1,220	13.0	1,420	1,416	16.4	9.5	9.3	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	478	5.3	500	584	4.6	10.5	10.3	1.2	1.0	11.7	9.4
ASRI	SELL	0.1	208	26.8	130	361	-37.5	7.4	#DIV/0!	0.3	#DIV/0!	4.7	#DIV/0!
LPKR	BUY	0.1	123	26.8	140	142	13.8	n/a	#DIV/0!	0.3	#DIV/0!	-0.2	#DIV/0!
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	26,000	(4.4)	32,000	32,000	23.1	27.7	23.4	3.3	3.1	12.0	13.1
<i>Average</i>								14.4	13.3	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,225	182.3	1,650	1,570	34.7	12.0	12.9	1.5	1.4	12.3	11.1
DMAS	BUY	0.0	165	1.2	250	183	51.5	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
KIJA	SELL	0.1	194	44.8	150	N/A	-22.7	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<i>Average</i>								12.0	12.9	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	446	4.2	870	648	95.1	7.4	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	288	(7.7)	630	420	118.8	32.0	41.1	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKI	n.a	0.0	n.a	85.4	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	82		300	n.a	265.9	2.6	2.2	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	7,200	(23.4)	7,700	8,442	6.9	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,950	(38.3)	4,200	4,748	6.3	12.3	9.4	0.6	0.5	4.5	5.7
<i>Average</i>								12.5	10.2	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	99	(8.3)	266	N/A	168.7	7.6	6.4	0.2	0.2	3.2	3.7
<i>Average</i>								7.6	6.4	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,565	38.5	2,200	1,620	40.6	8.9	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,350	(8.5)	2,000	1,732	48.1	9.4	8.8	2.1	2.0	22.2	23.1
MEDC	BUY	0.3	1,280	10.8	2,200	1,931	71.9	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,805	28.0	2,200	1,700	21.9	20.1	20.1	3.0	2.8	15.0	13.7
<i>Average</i>								10.9	10.5	1.7	1.5	15.7	15.1
Chemical													
TPIA	SELL	4.2	8,750	66.7	2,563	1,140	-70.7	486.1	N/A	16.8	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	985	85.8	225	1,078	-77.2	39.4	N/A	3.4	N/A	8.6	N/A
<i>Average</i>								191.8	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	1,600	(6.2)	1,400	1,809	-12.5	9.0	8.6	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,420	(10.4)	3,300	3,232	36.4	227.5	48.0	1.9	1.7	0.8	3.6
INCO	HOLD	0.3	3,820	(10.1)	4,000	4,804	4.7	24.8	20.6	1.0	0.9	3.9	4.5
BRMS	SELL	0.9	368	116.5	230	233	-37.5	181.6	100.4	3.5	3.4	1.9	3.4
NCKL	BUY	0.3	900	(10.0)	1,200	1,207	33.3	8.7	6.5	1.6	1.3	18.8	20.0
AMMN	BUY	5.0	9,175	40.1	12,000	10,500	30.8	46.2	54.5	7.9	6.9	17.0	12.6
Average								83.0	39.7	2.8	2.5	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,075	(2.2)	26,000	27,306	3.7	5.6	6.8	1.2	1.1	20.7	16.3
ADRO	SELL	1.5	3,620	52.1	2,900	3,653	-19.9	4.6	5.4	1.1	1.0	25.1	18.8
PTBA	SELL	0.4	2,960	21.3	2,900	2,794	-2.0	5.6	5.8	1.5	1.2	27.5	21.2
HRUM	BUY	0.1	1,210	(9.4)	1,600	1,702	32.2	6.9	7.4	1.0	0.8	14.1	11.2
BUMI	HOLD	0.6	139	63.5	150	N/A	7.9	51.2	21.6	1.2	1.1	2.3	5.1
Average								14.8	9.4	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,775	(3.6)	8,500	7,198	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	1,185	13.4	1,555	N/A	31.2	6.6	6.4	1.3	1.2	20.4	18.3
TAPG	BUY	0.1	925	69.7	800	1,105	-13.5	7.4	7.2	1.5	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	220	24.3	265	195	20.5	24.9	20.7	7.6	7.1	30.5	34.2
Average								11.5	10.4	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	775	(1.9)	1,200	1,100	54.8	10.3	9.9	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	128	(40.7)	125	182	-2.3	n/a	38.8	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	68	(20.9)	53	84	-22.1	n/a	32.4	0.7	0.7	-3.3	2.3
Average								10.3	27.0	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,100	17.3	2,300	2,237	9.5	9.6	9.0	0.9	0.8	9.4	9.3
Average								9.6	9.0	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	3,647	(59.15)	(1.60)	(1.58)	(1.26)	3.67	15.08	30.37	3,759	2,769
U.S. (S&P)	5,705	(108.22)	(1.86)	(1.80)	(0.99)	3.32	19.62	36.04	5,878	4,153
U.S. (DOW)	41,763	(378.08)	(0.90)	(1.44)	(1.34)	2.25	10.81	26.35	43,325	32,787
Europe	4,828	(58.12)	(1.19)	(2.18)	(2.55)	1.30	6.77	17.99	5,122	4,050
Emerging Market	1,120	(6.98)	(0.62)	(1.35)	(4.53)	2.92	9.36	22.22	1,193	912
FTSE 100	8,110	(49.53)	(0.61)	(1.93)	(2.01)	(2.09)	4.87	10.46	8,474	7,305
CAC 40	7,350	(77.99)	(1.05)	(2.04)	(2.95)	(0.27)	(2.56)	6.03	8,259	6,874
Dax	19,078	(179.80)	(0.93)	(1.88)	(0.71)	5.50	13.88	27.84	19,675	14,786
Indonesia	7,574	4.17	0.06	(1.85)	(0.89)	3.39	4.14	14.03	7,911	6,640
Japan	39,081	(196.14)	(0.50)	2.46	1.11	2.50	16.79	23.67	42,427	31,156
Australia	8,079	(81.13)	(0.99)	(1.61)	(1.58)	(0.44)	6.43	18.14	8,385	6,781
Korea	2,556	(37.64)	(1.45)	(1.05)	(1.43)	(7.98)	(3.73)	11.06	2,896	2,289
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	20,317	(63.31)	(0.31)	(0.84)	(3.86)	17.41	19.18	18.80	23,242	14,794
China	3,280	13.59	0.42	(0.01)	(1.70)	11.85	10.25	8.49	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	1,466	18.84	1.30	0.37	0.09	10.83	3.54	6.24	1,507	1,273
Philippines	7,143	(137.28)	(1.89)	(1.93)	(3.22)	6.71	10.74	19.57	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, %)	6.79							(4.06)	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	15,697	(3.00)	0.02	(0.72)	(3.55)	3.59	(1.91)	1.20	16,478	15,070
Japan	151.84	(0.19)	0.13	0.31	(5.45)	(1.63)	(7.11)	(0.59)	161.95	139.58
UK	1.29	(0.00)	(0.02)	(0.50)	(2.93)	1.24	1.30	6.13	1.34	1.22
Euro	1.09	0.00	0.02	0.83	(1.64)	0.88	(1.39)	2.99	1.12	1.06
China	7.12	0.00	(0.03)	0.03	(1.40)	1.53	(0.25)	2.79	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.81	0.65	0.90	(2.11)	1.45	(9.80)	(5.49)	(16.70)	92.18	68.68
CPO	4,738	56.00	1.20	3.84	14.89	17.28	29.38	30.70	4,802	3,591
Coal	145.50	(0.50)	(0.34)	(0.27)	0.28	3.85	6.24	20.15	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	2,747	2.56	0.09	(0.04)	3.13	12.27	33.13	38.54	2,790	1,932
Silver	32.67	0.00	0.01	(3.12)	3.85	14.52	37.28	42.34	35	22

Source: Bloomberg, SSI Research

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