

**Market Activity**

Thursday, 31 Oct 2024

<b>Market Index</b>	:	<b>7,574.0</b>	
<b>Index Movement</b>	:	<b>+4.2</b>	<b>0.06%</b>
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**

**IHSG Berpotensi Melemah Hari Ini**

Pasar AS ditutup cenderung melemah pada Kamis (31/10): Dow -0.90%, S&P 500 -1.86%, Nasdaq -2.76%. Laporan pendapatan yang mengecewakan dari Meta dan Microsoft memicu kekhawatiran tentang prospek sektor teknologi ke depan. Yield UST 10Y turun -0.021bps (-0.5%) ke 4.29%, dan USD Index turun -0.33% ke 103.9.

Pasar komoditas ditutup melemah pada Kamis (31/10): Minyak WTI +2.38% ke USD 70.5/bbl, batu bara -0.66 % ke USD 144.1/ton, nikel -0.66% ke USD 15,507.6/ton, CPO 0%, dan emas -1.57% ke USD 2,744.0/toz.

Bursa Asia juga cenderung melemah pada Kamis (31/10): Nikkei -0.50%, KOSPI -1.45%, Hang Seng -0.31%, dan Shanghai +0.41%. EIDO -0.30%, sementara IHSG ditutup pada level 7,574 (+0.06%). Investor asing mencatatkan net sell sebesar IDR 340.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 85 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 255.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 209.3 miliar), BBCA (IDR 139 miliar), dan ASII (IDR 109.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh UNTR (IDR 113.9 miliar), INDF (IDR 84.9 miliar), dan PTRO (IDR 81 miliar). Top leading movers adalah BBRI, PANI, BREN, sementara top lagging movers adalah TLKM, GOTO, BBCA.

Nikkei dibuka melemah -2.29% dan KOSPI dibuka turun -0.54% pagi ini. Kami memperkirakan IHSG akan melemah hari ini, di tengah pelemahan pasar global, 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)**



**MIDI: 3Q24 Results**

<b>3Q24 Results:</b> <b>(IDR Bn)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>QoQ</b> <b>(%)</b>	<b>YoY</b> <b>(%)</b>	<b>9M24</b>	<b>9M23</b>	<b>YoY</b> <b>(%)</b>	<b>9M24/ SSI (%)</b>	<b>9M24/ Cons. (%)</b>
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
<b>Key Ratios</b>									
<i>GPM (%)</i>	26.7	26.2	-	-	26.6	26.0	-	-	-
<i>OPM (%)</i>	2.7	1.8	-	-	3.1	2.7	-	-	-
<i>NPM (%)</i>	2.9	3.1	-	-	3.2	3.0	-	-	-

**AMRT: 3Q24 Results**

<b>3Q24 Results:</b> <b>(IDR Bn)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>QoQ</b> <b>(%)</b>	<b>YoY</b> <b>(%)</b>	<b>9M24</b>	<b>9M23</b>	<b>YoY</b> <b>(%)</b>	<b>9M24/ SSI (%)</b>	<b>9M24/ Cons. (%)</b>
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
<b>Key Ratios</b>									
<i>GPM (%)</i>	21.0	20.9	-	-	21.4	21.1	-	-	-
<i>OPM (%)</i>	1.7	1.7	-	-	2.6	2.5	-	-	-
<i>NPM (%)</i>	2.1	2.2	-	-	2.8	2.7	-	-	-

**ACES: 3Q24 Results**

<b>3Q24 Results</b> <b>(IDR Bn)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>QoQ</b> <b>(%)</b>	<b>YoY</b> <b>(%)</b>	<b>9M24</b>	<b>9M23</b>	<b>YoY</b> <b>(%)</b>	<b>9M24/ SSI (%)</b>	<b>9M24/ Cons. (%)</b>
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
<b>Key Ratios</b>									
<i>GPM (%)</i>	48.4	47.6	-	-	48.5	48.1	-	-	-
<i>OPM (%)</i>	12.4	10.5	-	-	10.6	9.7	-	-	-
<i>NPM (%)</i>	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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>										
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
<b>Key Ratios</b>										
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
<b>Key Ratios</b>										
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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>									
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
<b>Key Ratios</b>										
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
<b>Key Ratios</b>										
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
<b>Key Ratios</b>									
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
<b>Banks</b>													
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>								<b>14.4</b>	<b>12.3</b>	<b>2.0</b>	<b>1.9</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
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>								<b>15.3</b>	<b>14.1</b>	<b>6.4</b>	<b>7.6</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
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>								<b>7.1</b>	<b>6.8</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
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>								<b>269.6</b>	<b>162.9</b>	<b>3.9</b>	<b>3.8</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
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>								<b>36.1</b>	<b>30.6</b>	<b>6.4</b>	<b>6.4</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
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>								<b>17.9</b>	<b>16.1</b>	<b>2.1</b>	<b>2.0</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
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>								<b>15.3</b>	<b>13.3</b>	<b>4.1</b>	<b>3.0</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
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>								<b>5.6</b>	<b>4.5</b>	<b>0.7</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
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>								<b>105.7</b>	<b>68.2</b>	<b>6.5</b>	<b>6.0</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	2,250	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>								<b>11.3</b>	<b>10.7</b>	<b>1.2</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
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>								<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	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>								<b>12.2</b>	<b>11.9</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
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>								<b>5.0</b>	<b>6.0</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Aviation</b>													
GIAA	BUY	0.0	60	(13.0)	650	220	983.3	0.5		0.1		16.9	
<i>Average</i>								<b>0.5</b>		<b>0.1</b>			
<b>Property</b>													
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>								<b>14.4</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	1,225	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>								<b>12.0</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	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>								<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	0.3	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>								<b>12.5</b>	<b>10.2</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
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>								<b>7.6</b>	<b>6.4</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
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>								<b>10.9</b>	<b>10.5</b>	<b>1.7</b>	<b>1.5</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
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>								<b>191.8</b>	<b>N/A</b>	<b>8.4</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
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
<b>Metal</b>													
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
<b>Average</b>								<b>83.0</b>	<b>39.7</b>	<b>2.8</b>	<b>2.5</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
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
<b>Average</b>								<b>14.8</b>	<b>9.4</b>	<b>1.2</b>	<b>1.1</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
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
<b>Average</b>								<b>11.5</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	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
<b>Average</b>								<b>10.3</b>	<b>27.0</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
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
<b>Average</b>								<b>9.6</b>	<b>9.0</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	3,647	(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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