

**Market Activity**

Tuesday, 12 Nov 2024

|                       |   |                |              |
|-----------------------|---|----------------|--------------|
| <b>Market Index</b>   | : | <b>7,322.0</b> |              |
| <b>Index Movement</b> | : | <b>+55.5</b>   | <b>0.76%</b> |
| Market Volume         | : | 29,113         | Mn shrs      |
| Market Value          | : | 12,274         | Bn rupiah    |

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

**Leading Movers**

|      |        |     |      |
|------|--------|-----|------|
| AMMN | 9,525  | 275 | 3.0  |
| BUMI | 174    | 25  | 16.8 |
| GOTO | 68     | 3   | 4.6  |
| BBCA | 10,150 | 100 | 1.0  |

**Lagging Movers**

|      |       |     |      |
|------|-------|-----|------|
| TLKM | 2,600 | -90 | -3.3 |
| BRMS | 470   | -24 | -4.9 |
| BBNI | 4,930 | -60 | -1.2 |
| BRPT | 905   | -25 | -2.7 |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BUMI             | 186 | BBRI              | 353 |
| INDF             | 46  | TLKM              | 212 |
| ASII             | 45  | BRMS              | 200 |
| PGAS             | 25  | BBNI              | 154 |
| DEWA             | 24  | BMRI              | 70  |

**Money Market**

|           | Last   | Changes |      |
|-----------|--------|---------|------|
|           | Close  | +/-     | %    |
| USD/IDR   | 15,780 | 100.0   | -0.6 |
| JIBOR O/N | 5.9    | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last  | Changes |      |
|------|-------|---------|------|
|      | Close | +/-     | %    |
| TLKM | 16.3  | -0.6    | -3.6 |
| EIDO | 20.4  | 0.1     | 0.3  |

**Global Indices**

|            | Last     | Changes |       |
|------------|----------|---------|-------|
|            | Close    | +/-     | %     |
| DJIA       | 43,911   | -382    | -0.86 |
| S&P 500    | 5,984    | -17     | -0.29 |
| Euro Stoxx | 4,745    | -109    | -2.25 |
| MSCI World | 3,773    | -22     | -0.58 |
| STI        | 3,711    | -28     | -0.75 |
| Nikkei     | 39,376   | -230    | -0.58 |
| Hang Seng  | 19,846.9 | -580.0  | -2.8  |

**Commodities\***

|            | Last     | Changes  |       |
|------------|----------|----------|-------|
|            | Close    | +/-      | %     |
| Brent Oil  | 71.9     | 0.1      | 0.08  |
| Coal (ICE) | 143.8    | -0.3     | -0.17 |
| CPO Malay  | 5,026.0  | -170.0   | -3.27 |
| Gold       | 2,598.4  | -20.4    | -0.78 |
| Nickel     | 15,739.7 | -213.9   | -1.34 |
| Tin        | 30,208.0 | -1,071.0 | -3.42 |

\*last price per closing date

**Highlights**

- **Renewable** : [Indonesia's Renewable Energy Target](#)
- **TPIA** : [Expanding to the Logistics Sector](#)
- **DSNG** : [CPO and FFB Production Forecasts](#)
- **BBCA** : [Interim Dividend of IDR 50/share](#)
- **NETV** : [A Name Change to MDTV Media Technologies](#)
- **ITMG** : [3Q24 Results](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed lower on Tuesday (12/11): Dow -0.86%, S&P 500 -0.29%, Nasdaq -0.09%. The post-election rally stalled, with Dow experiencing the largest decline, ahead of the CPI report. The UST 10Y yield rose +2.24% (+0.097 bps) to 4.432%, and the USD index went up +0.39% to 105.9.

Commodity market closed mostly lower on Tuesday (12/11); WTI oil +0.12% to USD 68.12/bbl, Brent oil -0.26% to USD 71.75/bbl, coal +0.00% to USD 142.3/ton, CPO -3.16% to MYR 5,031, and gold -0.81% to USD 2,598/toz.

Asian stocks closed mixed on Tuesday (12/11): Kospi -2.19%, Hang Seng -2.84%, Nikkei -0.40% and Shanghai -1.39%. JCI ended the day at 7,322.0 (+0.76%), with foreign investors recording an overall net sell of IDR 1,107 billion; IDR 836.7 billion in the regular market, and IDR 270.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 352.8 billion), followed by TLKM (IDR 212.1 billion), and BRMS (IDR 199.9 billion). The largest foreign inflow in the regular market was recorded by BUMI (IDR 185.6 billion), followed by INDF (IDR 45.8 billion), and ASII (IDR 44.6 billion). The top leading movers were AMMN, BUMI, and GOTO, while top lagging movers were TLKM, BRMS, and BBNI.

Nikkei went up +0.07% this morning, while Kospi fell -0.49%. We expect the JCI to decline today, given negative sentiments from regional and commodity markets.

**COMMODITIES**

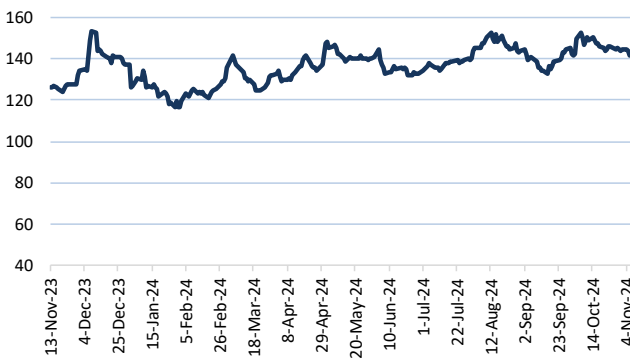
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



## Macro Update

- Indonesia's government debt reached USD 537.34 billion, representing 38.55% of GDP—well within the 60% threshold established by the State Finance Law. The modest 0.14% increase from the previous month reflects cautious fiscal management, as the government seeks to balance debt obligations with essential development spending.
- The Indonesian government has allocated Rp71 trillion for the free nutritious meal program, with 20% dedicated to milk procurement to enhance nutrition among school children. However, domestic dairy farmers have protested restrictions on the milk industry, pointing to policy tensions between boosting local milk production and meeting the program's demands. Currently, Indonesia imports around 80% of its milk, underscoring the challenges of achieving self-sufficiency in dairy production.

## Renewable: Indonesia's Renewable Energy Target

Indonesia plans to develop 75 gigawatts (GW) of renewable energy over the next 15 years to achieve carbon neutrality by 2060. The initiative, announced at the COP29 summit in Baku, Azerbaijan, involves phasing out coal-fired power plants and switching to renewable sources such as solar, hydro, geothermal and nuclear. Indonesia currently has more than 90 GW of installed electricity capacity, with more than half of coming from coal-powered plants. In addition, Indonesia plans to build 70,000 km of green transmission lines as well as carbon offset projects and reforestation of 12.7 million hectares of degraded forests, with some funding from international sources, including the Bezos Earth Fund. **(Reuters)**

## TPIA: Expanding to the Logistics Sector

PT Chandra Daya Investasi (CDI), a subsidiary of PT Chandra Asri Pacific Tbk, expanded its portfolio by acquiring four oil/chemical tankers and a natural gas carrier. This move marks CDI's entry into global maritime logistics to improve operational efficiency and supply chain sustainability. The fleet will be managed by PT Chandra Shipping International and PT Marina Indah Maritim as part of a long-term strategy to strengthen competitiveness and explore new business opportunities in logistics and storage. **(IDX)**

## DSNG: CPO and FFB Production Forecasts

Based on its 9M24 performance, PT Dharma Satya Nusantara Tbk (DSNG) expects to see a decline in the full-year production of fresh fruit bunches (FFB) and crude palm oil (CPO) of 5% and 7% compared to 2023, partly due to limited external supply of FFB. Even so, DSNG is optimistic that production will increase in 4Q24, both core and plasma FFB **(Kontan)**.

### BBCA: Interim Dividend of IDR 50/share

PT Bank Central Asia Tbk. (BBCA) will distribute interim dividend of IDR 50 per share (Div. yield: 0.49%), or IDR 6.1 trillion in total, to shareholders in December 2024. The figure is 17.85% higher compared to the 2023 interim dividend (IDR 42.50 per share, IDR 5.23 trillion in total).

#### Cum Dividend Schedule:

- Regular and Negotiated Markets: 20 November 2024
- Cash Market: 22 November 2024

#### Ex Dividend Schedule

- Regular and Negotiated Markets: 21 November 2024
- Cash Market: 25 November 2024

### (Bisnis)

### NETV: A Name Change to MDTV Media Technologies

PT MD Entertainment Tbk (FILM) changed the name of PT Net Visi Media Tbk (NETV) to PT MDTV Media Technologies Tbk (NETV) after officially becoming NETV's majority shareholder. The name change was approved at the Extraordinary General Meeting of Shareholders (EGMS) held on 7 November 2024, with 79.12% of the votes. **(Emiten News)**

### ITMG: 3Q24 Results

| 3Q24 Results: 12 November 2024 |      |      |      | QoQ   | YoY  |       | YoY   | 9M24/  | 9M24/   |           |
|--------------------------------|------|------|------|-------|------|-------|-------|--------|---------|-----------|
| (USDMn)                        | 3Q23 | 2Q24 | 3Q24 | (%)   | (%)  | 9M23  | 9M24  | (%)    | SSI (%) | Cons. (%) |
| Revenue                        | 527  | 560  | 608  | 8.5   | 15.2 | 1,827 | 1,657 | (9.3)  | 83.4    | 76.3      |
| Gross Profit                   | 152  | 156  | 204  | 31.0  | 34.4 | 610   | 480   | (21.4) | 82.0    | 76.5      |
| Operating Profit               | 115  | 104  | 149  | 43.1  | 29.5 | 489   | 327   | (33.2) | 73.6    | 75.5      |
| EBITDA                         | 138  | 117  | 166  | 42.3  | 20.6 | 554   | 375   | (32.4) | 69.3    | 76.5      |
| Net Profit                     | 99   | 67   | 144  | 113.3 | 45.6 | 406   | 273   | (32.7) | 76.8    | 82.2      |
| <b>Key Ratios</b>              |      |      |      |       |      |       |       |        |         |           |
| GPM (%)                        | 28.8 | 27.8 | 33.6 | -     | -    | 33.4  | 28.9  | -      | -       | -         |
| OPM (%)                        | 21.8 | 18.6 | 24.6 | -     | -    | 26.8  | 19.7  | -      | -       | -         |
| EBITDA Margin (%)              | 26.1 | 20.8 | 27.3 | -     | -    | 30.3  | 22.6  | -      | -       | -         |
| NPM (%)                        | 18.7 | 12.0 | 23.7 | -     | -    | 22.2  | 16.5  | -      | -       | -         |

| Stock                     | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24E   | PE (x) 25E   | PBV (x) 24E | PBV (x) 25E | ROE (%) 24E | ROE (%) 25E |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Banks</b>              |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| BBCA                      | BUY  | 9.0         | 10,150           | 8.0         | 12,500       | 12,032        | 23.2           | 23.5         | 21.8         | 4.7         | 4.3         | 20.0        | 19.7        |
| BBRI                      | HOLD | 8.0         | 4,500            | (21.4)      | 5,200        | 5,711         | 15.6           | 9.7          | 8.7          | 2.1         | 2.0         | 21.6        | 22.9        |
| BMRI                      | BUY  | 7.7         | 6,375            | 5.4         | 8,500        | 7,985         | 33.3           | 10.2         | 9.3          | 2.1         | 1.9         | 20.3        | 20.3        |
| BBNI                      | BUY  | 2.4         | 4,930            | (8.3)       | 6,600        | 6,448         | 33.9           | 7.7          | 7.0          | 1.1         | 1.0         | 14.6        | 14.9        |
| BBTN                      | HOLD | 0.2         | 1,300            | 4.0         | 1,400        | 1,732         | 7.7            | 3.7          | 3.3          | 0.4         | 0.4         | 11.2        | 11.4        |
| BNLI                      | BUY  | 0.1         | 1,095            | 19.0        | 1,376        | 1,150         | 25.7           | 18.9         |              | 1.2         | n.a.        | 0.1         | n.a.        |
| BRIS                      | HOLD | 0.4         | 2,880            | 65.5        | 3,000        | 3,497         | 4.2            | 20.1         | 17.9         | 3.0         | 2.6         | 14.8        | 14.7        |
| PNBN                      | BUY  | 0.2         | 1,985            | 64.0        | 2,200        | 2,200         | 10.8           | 17.7         | 16.0         | 0.9         | 0.9         | 5.3         | 8.5         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.0</b>  | <b>12.0</b>  | <b>1.9</b>  | <b>1.9</b>  | <b>13.5</b> | <b>16.1</b> |
| <b>Consumer (Staples)</b> |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| ICBP                      | BUY  | 0.9         | 11,850           | 12.1        | 13,000       | 14,469        | 9.7            | 14.8         | 13.8         | 2.9         | 2.6         | 19.6        | 18.6        |
| INDF                      | BUY  | 1.1         | 7,850            | 21.7        | 8,000        | 8,766         | 1.9            | 6.8          | 6.2          | 1.0         | 0.9         | 15.2        | 15.0        |
| KLBF                      | BUY  | 0.9         | 1,500            | (6.8)       | 2,100        | 1,820         | 40.0           | 21.8         | 19.7         | 3.0         | 2.8         | 13.8        | 14.1        |
| UNVR                      | HOLD | 0.3         | 1,825            | (48.3)      | 3,910        | 1,938         | 114.2          | 13.7         | 12.9         | 18.1        | 16.4        | 132.6       | 127.0       |
| SIDO                      | BUY  | 0.1         | 600              | 14.3        | 750          | 725           | 25.0           | 16.1         | 14.9         | 5.0         | 13.7        | 31.2        | 91.8        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.6</b>  | <b>13.5</b>  | <b>6.0</b>  | <b>7.3</b>  | <b>42.5</b> | <b>53.3</b> |
| <b>Cigarette</b>          |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| HMSP                      | SELL | 0.2         | 685              | (23.5)      | 825          | 853           | 20.4           | 9.0          | 8.2          | 2.6         | 2.6         | 29.3        | 31.8        |
| GGRM                      | HOLD | 0.1         | 13,475           | (33.7)      | 26,380       | 14,525        | 95.8           | 4.9          | 5.1          | 0.4         | 0.4         | 8.0         | 8.1         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>6.9</b>   | <b>6.7</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         | 2,460            | (15.2)      | 3,000        | 3,307         | 22.0           | 406.4        | 229.1        | 4.0         | 4.0         | 1.0         | 1.7         |
| BBHI                      | BUY  | 0.1         | 895              | (30.6)      | 3,400        | 1,135         | 279.9          | 63.9         | 55.9         | 2.9         | 2.8         | 4.6         | 5.0         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>235.2</b> | <b>142.5</b> | <b>3.5</b>  | <b>3.4</b>  | <b>2.8</b>  | <b>3.4</b>  |
| <b>Healthcare</b>         |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MIKA                      | HOLD | 0.4         | 2,700            | (5.3)       | 3,000        | 3,278         | 11.1           | 34.2         | 30.0         | 6.3         | 6.3         | 18.4        | 21.0        |
| SILO                      | BUY  | 0.2         | 2,900            | 33.0        | 2,900        | 3,331         | 0.0            | 28.4         | 24.0         | 4.9         | 4.9         | 17.3        | 20.5        |
| HEAL                      | BUY  | 0.4         | 1,350            | (9.4)       | 1,800        | 1,751         | 33.3           | 33.4         | 27.6         | 5.9         | 5.9         | 17.6        | 21.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>32.0</b>  | <b>27.2</b>  | <b>5.7</b>  | <b>5.7</b>  | <b>17.8</b> | <b>20.9</b> |
| <b>Poultry</b>            |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| CPIN                      | BUY  | 0.9         | 4,800            | (4.5)       | 5,500        | 5,792         | 14.6           | 23.3         | 21.2         | 2.7         | 2.5         | 11.4        | 11.7        |
| JPFA                      | SELL | 0.3         | 1,765            | 49.6        | 1,600        | 2,174         | -9.3           | 10.0         | 8.7          | 1.3         | 1.2         | 12.6        | 13.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>16.7</b>  | <b>15.0</b>  | <b>2.0</b>  | <b>1.8</b>  | <b>12.0</b> | <b>12.5</b> |
| <b>Retail</b>             |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MAPI                      | BUY  | 0.4         | 1,465            | (18.2)      | 2,100        | 1,922         | 43.3           | 10.3         | 9.3          | 2.0         | 1.7         | 19.2        | 17.8        |
| RALS                      | SELL | 0.0         | 384              | (25.4)      | 580          | 543           | 51.0           | 7.9          | 7.7          | 0.7         | 0.7         | 8.3         | 8.7         |
| ACES                      | BUY  | 0.2         | 830              | 15.3        | 1,000        | 989           | 20.5           | 16.3         | 14.2         | 2.1         | 2.0         | 13.1        | 14.0        |
| LPPF                      | BUY  | 0.1         | 1,410            | (29.5)      | 5,800        | 1,540         | 311.3          | 4.1          | 3.9          | 9.8         | 4.7         | 240.3       | 119.4       |
| ERAA                      | HOLD | 0.1         | 424              | (0.5)       | 550          | 519           | 29.7           | 6.8          | 5.7          | 0.8         | 0.7         | 12.2        | 13.0        |
| AMRT                      | BUY  | 1.9         | 3,150            | 7.5         | 3,250        | 3,560         | 3.2            | 31.1         | 26.5         | 7.7         | 6.6         | 24.7        | 24.9        |
| MIDI                      | BUY  | 0.1         | 436              | 1.4         | 560          | 554           | 28.4           | 24.4         | 20.2         | 3.5         | 3.1         | 14.4        | 15.4        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.4</b>  | <b>12.5</b>  | <b>3.8</b>  | <b>2.8</b>  | <b>47.5</b> | <b>30.4</b> |
| <b>Pulp and Paper</b>     |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| INKP                      | BUY  | 0.4         | 7,125            | (14.4)      | 9,900        | 14,005        | 38.9           | 2.8          | 2.8          | 0.5         | 0.3         | 17.5        | 12.3        |
| ALDO                      | BUY  | 0.0         | 545              | 17.2        | 2,000        | N/A           | 267.0          | 8.1          | 5.9          | 0.8         | 0.7         | 9.8         | 11.6        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>5.5</b>   | <b>4.3</b>   | <b>0.6</b>  | <b>0.5</b>  | <b>13.6</b> | <b>12.0</b> |
| <b>Media</b>              |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MNCN                      | SELL | 0.1         | 306              | (20.7)      | 260          | 676           | (15.0)         | 1.6          | 1.4          | 0.2         | 0.1         | 10.2        | 10.1        |
| SCMA                      | SELL | 0.1         | 126              | (25.9)      | 110          | 276           | (12.7)         | 25.6         | 25.2         | 1.0         | 0.9         | 3.9         | 3.8         |
| FILM                      | BUY  | 0.2         | 3,330            | (15.9)      | 5,500        | 7,000         | 65.2           | 302.7        | 185.0        | 19.4        | 17.6        | 6.4         | 9.5         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>110.0</b> | <b>70.5</b>  | <b>6.8</b>  | <b>6.2</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         | 2,130            | 6.5         | 2,500        | 2,888         | 17.4           | 17.8         | 17.5        | 0.9         | 0.8         | 4.8         | 4.8         |
| ISAT                      | BUY  | 0.4         | 2,200            | (6.1)       | 12,500       | 3,077         | 468.2          | 3.9          | 3.3         | 0.5         | 0.5         | 13.3        | 14.3        |
| TLKM                      | BUY  | 4.0         | 2,600            | (34.2)      | 3,600        | 3,699         | 38.5           | 9.7          | 9.2         | 1.8         | 1.6         | 18.9        | 16.9        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>10.5</b>  | <b>10.0</b> | <b>1.1</b>  | <b>1.0</b>  | <b>12.3</b> | <b>12.0</b> |
| <b>Telco Infra</b>        |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| TBIG                      | HOLD | 0.1         | 1,880            | (10.0)      | 1,900        | 2,099         | 1.1            | 27.2         | 26.7        | 3.6         | 3.5         | 13.4        | 13.1        |
| TOWR                      | BUY  | 0.5         | 740              | (25.3)      | 1,030        | 1,150         | 39.2           | 10.8         | 10.8        | 2.0         | 1.8         | 18.5        | 17.3        |
| MTEL                      | BUY  | 0.2         | 565              | (19.9)      | 800          | 838           | 41.6           | 21.8         | 20.2        | 1.3         | 1.3         | 6.1         | 6.6         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>19.9</b>  | <b>19.2</b> | <b>2.3</b>  | <b>2.2</b>  | <b>12.7</b> | <b>12.3</b> |
| <b>Auto</b>               |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| ASII                      | HOLD | 3.0         | 4,970            | (12.0)      | 5,600        | 5,928         | 12.7           | 6.6          | 6.6         | 1.0         | 1.0         | 17.0        | 14.5        |
| DRMA                      | BUY  | 0.0         | 1,015            | (28.5)      | 1,600        | 1,487         | 57.6           | 7.5          | 7.5         | 2.0         | 1.6         | 26.8        | 24.3        |
| ASLC                      | BUY  | 0.0         | 93               | (4.1)       | 320          | 145           | 244.1          | 20.2         | 19.4        | 1.6         | 1.6         | 8.1         | 8.1         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>11.4</b>  | <b>11.2</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         | 26,725           | 18.1        | 29,600       | 31,439        | 10.8           | 4.9          | 5.8         | 1.2         | 1.1         | 24.3        | 18.5        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>4.9</b>   | <b>5.8</b>  | <b>1.2</b>  | <b>1.1</b>  | <b>24.3</b> | <b>18.5</b> |
| <b>Property</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| BSDE                      | BUY  | 0.2         | 1,045            | (3.2)       | 1,420        | 1,539         | 35.9           | 8.2          | 7.9         | 0.5         | 0.5         | 6.3         | 6.4         |
| PWON                      | BUY  | 0.2         | 446              | (1.8)       | 500          | 589           | 12.1           | 9.8          | 9.6         | 1.1         | 0.9         | 11.7        | 9.4         |
| SMRA                      | BUY  | 0.2         | 610              | 6.1         | 720          | 827           | 18.0           | 11.2         | 11.0        | 1.0         | 0.8         | 9.3         | 7.7         |
| CTRA                      | BUY  | 0.3         | 1,160            | (0.9)       | 1,400        | 1,633         | 20.7           | 10.6         | 9.8         | 1.1         | 0.9         | 9.9         | 9.3         |
| MKPI                      | BUY  | 0.1         | 25,975           | (4.5)       | 32,000       | 32,000        | 23.2           | 27.6         | 23.3        | 3.3         | 3.1         | 12.0        | 13.1        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>13.5</b>  | <b>12.3</b> | <b>1.4</b>  | <b>1.2</b>  | <b>9.8</b>  | <b>9.2</b>  |
| <b>Industrial Estate</b>  |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| SSIA                      | BUY  | 0.1         | 1,125            | 159.2       | 1,650        | 1,570         | 46.7           | 11.1         | 11.8        | 1.4         | 1.3         | 12.3        | 11.1        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>11.1</b>  | <b>11.8</b> | <b>1.4</b>  | <b>1.3</b>  | <b>12.3</b> | <b>11.1</b> |
| <b>Construction</b>       |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| PTPP                      | BUY  | 0.0         | 404              | (5.6)       | 870          | 674           | 115.3          | 6.7          | 8.2         | 0.2         | 0.2         | 3.2         | 2.7         |
| ADHI                      | BUY  | 0.0         | 274              | (12.2)      | 630          | 447           | 129.9          | 30.4         | 39.1        | 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        |
| WIKA                      | n.a. | 0.0         | n.a.             | 55.9        | 750          | 438           | n.a.           | n.a.         | n.a.        | n.a.        | n.a.        | 0.7         | 0.9         |
| WEGE                      | BUY  | 0.0         | 77               | (3.8)       | 300          | n.a           | 289.6          | 2.5          | 2.1         | 0.3         | 0.3         | 11.3        | 12.1        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>4.6</b>   | <b>5.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>4.7</b>  | <b>4.3</b>  |
| <b>Cement</b>             |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| INTP                      | HOLD | 0.3         | 7,050            | (25.0)      | 7,700        | 8,256         | 9.2            | 12.4         | 10.8        | 1.2         | 1.1         | 9.3         | 9.9         |
| SMGR                      | HOLD | 0.4         | 3,600            | (43.8)      | 4,200        | 4,461         | 16.7           | 11.2         | 8.6         | 0.5         | 0.5         | 4.5         | 5.7         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>11.8</b>  | <b>9.7</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>6.9</b>  | <b>7.8</b>  |
| <b>Precast</b>            |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| WTON                      | BUY  | 0.0         | 92               | (14.8)      | 266          | N/A           | 189.1          | 7.1          | 6.0         | 0.2         | 0.2         | 3.2         | 3.7         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>7.1</b>   | <b>6.0</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         | 1,525            | 35.0        | 1,800        | 1,647         | 18.0           | 8.7          | 7.7         | 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  | 0.2         | 1,180            | 2.2         | 2,200        | 1,893         | 86.4           | 4.6          | 4.6         | 0.9         | 0.7         | 18.6        | 16.1        |
| RAJA                      | BUY  | 0.0         | 1,905            | 35.1        | 2,200        | N/A           | 15.5           | 21.2         | 21.2        | 3.2         | 2.9         | 15.0        | 13.7        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>11.0</b>  | <b>10.6</b> | <b>1.7</b>  | <b>1.6</b>  | <b>15.7</b> | <b>15.1</b> |
| <b>Chemical</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| TPIA                      | SELL | 3.5         | 7,050            | 34.3        | 2,563        | 4,970         | -63.7          | 391.7        | N/A         | 13.6        | N/A         | 3.5         | N/A         |
| BRPT                      | BUY  | 0.8         | 905              | (31.8)      | 1,150        | 2,185         | 27.1           | 45.3         | N/A         | 4.5         | N/A         | 9.9         | N/A         |
| ESSA                      | SELL | 0.3         | 870              | 64.2        | 225          | 1,078         | -74.1          | 34.8         | N/A         | 3.0         | N/A         | 8.6         | N/A         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>157.2</b> | <b>N/A</b>  | <b>7.0</b>  | <b>N/A</b>  | <b>7.3</b>  | <b>N/A</b>  |
| <b>Utilities</b>          |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| JSMR                      | HOLD | 0.3         | 4,710            | (3.3)       | 4,900        | 6,548         | 4.0            | 11.1         | 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 |
|-----------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Metal</b>          |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| ANTM                  | BUY  | 0.4         | 1,565            | (8.2)       | 1,800        | 1,893         | 15.0           | 8.8         | 8.4         | 1.1         | 1.0         | 12.6        | 12.2        |
| MDKA                  | HOLD | 0.9         | 2,180            | (19.3)      | 3,300        | 3,230         | 51.4           | 205.0       | 43.2        | 1.7         | 1.6         | 0.8         | 3.6         |
| INCO                  | HOLD | 0.3         | 3,680            | (13.4)      | 4,000        | 4,830         | 8.7            | 23.9        | 19.8        | 0.9         | 0.9         | 3.9         | 4.5         |
| BRMS                  | HOLD | 1.1         | 470              | 176.5       | 500          | 500           | 6.4            | 231.9       | 128.2       | 4.5         | 4.3         | 1.9         | 3.4         |
| NCKL                  | BUY  | 0.3         | 865              | (13.5)      | 1,200        | 1,237         | 38.7           | 8.4         | 6.2         | 1.6         | 1.2         | 18.8        | 20.0        |
| AMMN                  | BUY  | 5.3         | 9,525            | 45.4        | 12,000       | 10,500        | 26.0           | 47.9        | 56.5        | 8.2         | 7.1         | 17.0        | 12.6        |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>87.6</b> | <b>43.7</b> | <b>3.0</b>  | <b>2.7</b>  | <b>9.2</b>  | <b>9.4</b>  |
| <b>Coal</b>           |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| ITMG                  | HOLD | 0.3         | 25,700           | 0.2         | 26,000       | 27,314        | 1.2            | 5.7         | 7.0         | 1.2         | 1.1         | 20.7        | 16.3        |
| ADRO                  | BUY  | 1.6         | 3,820            | 60.5        | 4,700        | 3,711         | 23.0           | 4.8         | 5.7         | 1.2         | 1.1         | 25.1        | 18.8        |
| PTBA                  | BUY  | 0.4         | 2,870            | 17.6        | 3,200        | 2,816         | 11.5           | 5.4         | 5.7         | 1.5         | 1.2         | 27.5        | 21.2        |
| HRUM                  | SELL | 0.1         | 1,190            | (10.9)      | 1,100        | 1,652         | -7.6           | 6.8         | 7.2         | 1.0         | 0.8         | 14.1        | 11.2        |
| BUMI                  | SELL | 0.7         | 174              | 104.7       | 170          | N/A           | -2.3           | 64.1        | 27.0        | 1.5         | 1.4         | 2.3         | 5.1         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>17.4</b> | <b>10.5</b> | <b>1.3</b>  | <b>1.1</b>  | <b>17.9</b> | <b>14.5</b> |
| <b>Plantation</b>     |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| AALI                  | HOLD | 0.1         | 6,700            | (4.6)       | 8,500        | 7,420         | 26.9           | 10.3        | 11.2        | 0.6         | 0.6         | 5.6         | 5.0         |
| SIMP                  | BUY  | 0.0         | 426              | 13.3        | 388          | N/A           | -8.9           | 25.1        | N/A         | 0.4         | N/A         | 1.8         | N/A         |
| SSMS                  | BUY  | 0.1         | 1,130            | 8.1         | 1,555        | N/A           | 37.6           | 6.3         | 6.1         | 1.3         | 1.1         | 20.4        | 18.3        |
| TAPG                  | BUY  | 0.1         | 940              | 72.5        | 800          | 1,105         | -14.9          | 7.6         | 7.3         | 1.5         | 1.3         | 14.8        | 19.7        |
| STAA                  | BUY  | 0.1         | 905              | (0.5)       | 1,400        | N/A           | 54.7           | 6.2         | 6.2         | 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>11.6</b> | <b>10.3</b> | <b>1.8</b>  | <b>2.4</b>  | <b>15.3</b> | <b>21.2</b> |
| <b>Technology</b>     |      |             |                  |             |              |               |                |             |             |             |             |             |             |
| ASSA                  | BUY  | 0.0         | 760              | (3.8)       | 1,200        | 1,100         | 57.9           | 10.1        | 9.7         | 1.0         | 0.9         | 9.7         | 9.1         |
| BUKA                  | HOLD | 0.2         | 118              | (45.4)      | 125          | 189           | 5.9            | n/a         | 35.8        | 0.5         | 0.5         | -0.7        | 1.3         |
| GOTO                  | SELL | 2.1         | 68               | (20.9)      | 53           | 87            | -22.1          | n/a         | 32.4        | 0.7         | 0.7         | -3.3        | 2.3         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>10.1</b> | <b>26.0</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        | 2,300         | 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            | 3,795      | 4.07      | 0.11       | 2.77   | 1.70   | 10.13  | 19.76  | 30.84 | 3,803  | 2,869  |
| U.S. (S&P)       | 6,001      | 5.81      | 0.10       | 5.05   | 3.20   | 12.30  | 25.82  | 35.92 | 6,017  | 4,353  |
| U.S. (DOW)       | 44,293     | 304.14    | 0.69       | 5.98   | 3.33   | 12.14  | 17.52  | 29.20 | 44,487 | 33,906 |
| Europe           | 4,854      | 51.27     | 1.07       | 0.04   | (3.00) | 3.90   | 7.36   | 15.64 | 5,122  | 4,176  |
| Emerging Market  | 1,126      | (9.76)    | (0.86)     | (1.16) | (2.90) | 5.31   | 9.98   | 18.72 | 1,193  | 947    |
| FTSE 100         | 8,125      | 52.80     | 0.65       | (0.72) | (1.56) | (1.04) | 5.07   | 10.39 | 8,474  | 7,320  |
| CAC 40           | 7,427      | 88.21     | 1.20       | 0.75   | (1.99) | 2.43   | (1.54) | 5.42  | 8,259  | 7,006  |
| Dax              | 19,449     | 233.12    | 1.21       | 1.57   | 0.39   | 9.72   | 16.10  | 27.66 | 19,675 | 15,172 |
| Indonesia        | 7,266      | (20.73)   | (0.28)     | (2.85) | (3.38) | (0.43) | (0.09) | 6.71  | 7,911  | 6,699  |
| Japan            | 39,697     | 164.14    | 0.42       | 3.18   | 0.23   | 13.34  | 18.63  | 21.89 | 42,427 | 31,156 |
| Australia        | 8,221      | (45.42)   | (0.55)     | 1.09   | 0.08   | 5.21   | 8.30   | 17.84 | 8,385  | 6,949  |
| Korea            | 2,506      | (25.95)   | (1.03)     | (2.76) | (3.51) | (4.30) | (5.63) | 3.99  | 2,896  | 2,387  |
| Singapore        | 3,739      | 15.10     | 0.41       | 4.69   | 4.64   | 15.58  | 15.41  | 20.37 | 3,761  | 3,052  |
| Malaysia         | 1,609      | (11.98)   | (0.74)     | (0.44) | (1.49) | 0.16   | 10.63  | 11.35 | 1,685  | 1,425  |
| Hong Kong        | 20,427     | (301.26)  | (1.45)     | (0.68) | (3.88) | 19.37  | 19.82  | 18.74 | 23,242 | 14,794 |
| China            | 3,470      | 17.77     | 0.51       | 4.83   | 7.84   | 21.41  | 16.64  | 14.19 | 3,674  | 2,635  |
| Taiwan           | 23,530     | (24.25)   | (0.10)     | 2.46   | 2.74   | 8.07   | 31.22  | 41.04 | 24,417 | 16,651 |
| Thailand         | 1,456      | (8.22)    | (0.56)     | (0.44) | (0.93) | 12.29  | 2.87   | 4.81  | 1,507  | 1,273  |
| Philippines      | 6,940      | (37.17)   | (0.53)     | (2.75) | (5.07) | 4.94   | 7.60   | 12.63 | 7,605  | 6,079  |

|                           |        | 1D | 1D | 1W | 1M   | 3M   | YTD  | 1YR    | High   | Low    |
|---------------------------|--------|----|----|----|------|------|------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 151.23 |    |    |    | 0.87 | 4.00 | 3.31 | 13.59  | 151.23 | 136.22 |
| Inflation Rate (yoy, %)   | 1.71   |    |    |    |      |      |      |        | 3.05   | 1.71   |
| Gov Bond Yld (10yr, %)    | 6.75   |    |    |    |      |      |      | (1.46) | 7.25   | 6.43   |
| US Fed Rate (%)           | 4.75   |    |    |    |      |      |      |        | 5.50   | 4.75   |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | Change (%) |        |        |        |        |        | 1 Year |        |
|-------------------------|------------|-----------|------------|--------|--------|--------|--------|--------|--------|--------|
|                         |            | 1D        | 1D         | 1W     | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
| Indonesia               | 15,680     | 10.00     | (0.06)     | 0.47   | (0.64) | 1.75   | (1.80) | 0.13   | 16,478 | 15,070 |
| Japan                   | 153.62     | (0.10)    | 0.07       | (1.30) | (2.51) | (4.17) | (8.19) | (1.24) | 161.95 | 139.58 |
| UK                      | 1.29       | (0.00)    | (0.04)     | (1.37) | (1.50) | 0.73   | 1.04   | 4.76   | 1.34   | 1.23   |
| Euro                    | 1.07       | 0.00      | 0.00       | (2.52) | (2.33) | (2.52) | (3.48) | (0.40) | 1.12   | 1.06   |
| China                   | 7.22       | 0.03      | (0.43)     | (1.58) | (2.05) | (0.56) | (1.59) | 1.03   | 7.30   | 7.01   |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) |        |        |        |        |         | 1 Year |        |
|----------------------|------------|-----------|------------|--------|--------|--------|--------|---------|--------|--------|
|                      |            | 1D        | 1D         | 1W     | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| Oil (Brent)          | 71.83      | (2.04)    | (2.76)     | (4.33) | (9.12) | (9.83) | (6.76) | (11.79) | 92.18  | 68.68  |
| CPO                  | 5,208      | (25.00)   | (0.48)     | 7.27   | 18.77  | 37.81  | 42.22  | 39.36   | 5,239  | 3,591  |
| Coal                 | 144.00     | (0.25)    | (0.17)     | (0.62) | (3.61) | (4.32) | 5.15   | 11.20   | 156.00 | 116.00 |
| Tin                  | 31,279     | (369.00)  | (1.17)     | (2.71) | (5.82) | (0.08) | 23.07  | 27.13   | 36,050 | 22,900 |
| Nickel               | 16,108     | (289.00)  | (1.76)     | 0.63   | (9.83) | (0.26) | (2.98) | (6.66)  | 21,750 | 15,600 |
| Copper               | 9,332      | (112.00)  | (1.19)     | (3.76) | (4.70) | 5.24   | 9.03   | 16.13   | 11,105 | 8,029  |
| Gold                 | 2,623      | 4.63      | 0.18       | (4.39) | (0.95) | 6.09   | 27.17  | 34.75   | 2,790  | 1,942  |
| Silver               | 30.68      | (0.00)    | (0.00)     | (6.05) | (1.65) | 9.66   | 28.94  | 37.43   | 35     | 22     |

Source: Bloomberg, SSI Research



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