

Market Activity

Tuesday, 12 Nov 2024

| | | | |
|-----------------------|---|----------------|--------------|
| Market Index | : | 7,322.0 | |
| Index Movement | : | +55.5 | 0.76% |
| 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** : [Target EBT Indonesia](#)
- **TPIA** : [Ekspansi ke Sektor Logistik](#)
- **DSNG** : [Produksi CPO dan TBS Melandai](#)
- **BBCA** : [Dividen Interim, IDR 50/saham](#)
- **NETV** : [Ganti Nama jadi MDTV Media Technologies](#)
- **ITMG** : [3Q24 Results](#)

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Selasa (12/11): Dow -0.86%, S&P 500 -0.29%, Nasdaq -0.09%. Dow memimpin penurunan saham saat reli terhenti menjelang laporan CPI. Yield UST 10Y naik +2.24% (+0.097 bps) ke 4.432%, dan indeks USD naik +0.39% ke 105.9.

Pasar komoditas cenderung melemah pada Selasa (12/11); Minyak WTI +0.12% ke USD 68.12/bbl, minyak Brent -0.26% ke USD 71.75/bbl, batu bara +0.00% ke USD 142.3/ton, CPO -3.16% ke MYR 5,031, dan emas -0.81% ke USD 2,598/toz.

Bursa Asia ditutup mixed pada hari Selasa (12/11): Kospi -2.19%, Hang Seng -2.84%, Nikkei -0.40% dan Shanghai -1.39%. IHSG menutup sesi di level 7,322.0 (+0.76%), dengan net sell asing sebesar IDR 1,107.0 miliar; IDR 836.7 miliar di pasar reguler, dan IDR 270.3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 352.8 miliar), disusul TLKM (IDR 212.1 miliar), dan BRMS (IDR 199.9 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh BUMI (IDR 185.6 miliar), disusul INDF (IDR 45.8 miliar), dan ASII (IDR 44.6 miliar). Top leading movers adalah AMMN, BUMI, GOTO, sedangkan top lagging movers adalah TLKM, BRMS, dan BBNI.

Nikkei menguat +0.07% pagi ini, sedangkan Kospi melemah -0.49%. Kami memperkirakan IHSG akan melemah hari ini, mengingat sentimen negatif dari pasar regional dan komoditas.

COMMODITIES

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



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



Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update

- Utang pemerintah Indonesia mencapai USD 537.34 miliar, 38.55% dari PDB—jauh di bawah ambang batas 60% yang ditetapkan oleh Undang-Undang Keuangan Negara. Peningkatan 0.14% dari bulan sebelumnya mencerminkan manajemen fiskal yang hati-hati, di saat pemerintah berupaya menyeimbangkan kewajiban utang dengan pengeluaran pembangunan yang penting.
- Pemerintah Indonesia telah mengalokasikan IDR 71 triliun untuk program makanan bergizi gratis, dengan 20% didedikasikan untuk pengadaan susu guna meningkatkan gizi anak sekolah. Namun, peternak sapi perah dalam negeri telah memprotes system kuota dari industri susu. Saat ini, Indonesia mengimpor sekitar 80% susu di dalam negeri, yang menunjukkan masih panjangnya jalan untuk mencapai swasembada dalam produksi susu.

Renewable: Target EBT Indonesia

Indonesia berencana mengembangkan 75 gigawatt (GW) energi terbarukan dalam 15 tahun ke depan untuk mencapai netralitas karbon pada tahun 2060. Inisiatif ini, yang diumumkan pada KTT COP29 di Baku, Azerbaijan, mencakup penghapusan pembangkit listrik berbasis batu bara dan beralih ke sumber terbarukan seperti tenaga surya, hidro, panas bumi, dan nuklir. Saat ini, kapasitas listrik terpasang di Indonesia melebihi 90 GW, dengan lebih dari setengahnya berbasis batu bara dan kurang dari 15% dari energi terbarukan. Selain itu, Indonesia juga berencana membangun jalur transmisi hijau sepanjang 70.000 km serta proyek offset karbon dan reforestasi 12,7 juta hektar hutan terdegradasi dengan sebagian pendanaan dari sumber internasional, termasuk Bezos Earth Fund. **(Reuters)**

TPIA: Ekspansi ke Sektor Logistik

PT Chandra Daya Investasi (CDI), anak perusahaan PT Chandra Asri Pacific Tbk, memperluas portofolionya dengan mengakuisisi empat kapal tanker minyak/kimia dan kapal pengangkut gas alam. Langkah ini menandai masuknya CDI ke logistik maritim global untuk meningkatkan efisiensi operasional dan keberlanjutan rantai pasokan. Armada ini akan dikelola oleh PT Chandra Shipping International dan PT Marina Indah Maritim sebagai bagian dari strategi jangka panjang untuk memperkuat daya saing dan menjajaki peluang bisnis baru dalam logistik dan penyimpanan. **(IDX)**

DSNG: Produksi CPO dan TBS Melandai

PT Dharma Satya Nusantara Tbk (DSNG) memprediksi adanya penurunan produksi tandan buah segar (TBS) sawit maupun produksi minyak sawit mentah atau crude palm oil (CPO) masing-masing 5% dan 7% dibandingkan produksi sepanjang tahun 2023 lalu yang sudah terlihat sejak kuartal 3 2024. Penurunan ini turut dipengaruhi pasokan TBS eksternal yang semakin terbatas. Meski begitu, DSNG optimistis produksi pada kuartal IV-2024 akan mengalami peningkatan, baik produksi TBS inti maupun plasna. **(Kontan)**

BBCA: Dividen Interim, IDR 50/saham

PT Bank Central Asia Tbk. (BBCA) akan membagikan dividen interim sebesar IDR 50 per saham (Div. yield: 0.49%), setara dengan total IDR 6,1 triliun, kepada para pemegang saham pada Desember 2024. Jumlah ini meningkat 17,85% dibandingkan dividen interim tahun 2023 yang berada di nilai IDR 42,50 per saham atau total IDR 5,23 triliun. Pembagian dividen ini didasarkan pada kinerja keuangan per September 2024.

Jadwal Cum Dividen Interim:

- Pasar Reguler dan Pasar Negosiasi : 20 November 2024
- Pasar Tunai : 22 November 2024

Jadwal Ex Dividen

- Pasar Reguler dan Pasar Negosiasi : 21 November 2024
- Pasar Tunai : 25 November 2024

(Bisnis)

NETV: Ganti nama jadi MDTV Media Technologies

PT MD Entertainment Tbk (FILM) melakukan perubahan nama PT Net Visi Media Tbk (NETV) menjadi PT MDTV Media Technologies Tbk (NETV) setelah resmi menjadi pemegang saham mayoritas. Perubahan nama ini telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar pada 7 November 2024 dengan total 79.12% suara.

(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 |
| Key Ratios | | | | | | | | | | |
| 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 |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | | |
| 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> | | | | | | | | 14.0 | 12.0 | 1.9 | 1.9 | 13.5 | 16.1 |
| Consumer (Staples) | | | | | | | | | | | | | |
| 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> | | | | | | | | 14.6 | 13.5 | 6.0 | 7.3 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| 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> | | | | | | | | 6.9 | 6.7 | 1.5 | 1.5 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| 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> | | | | | | | | 235.2 | 142.5 | 3.5 | 3.4 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| 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> | | | | | | | | 32.0 | 27.2 | 5.7 | 5.7 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| 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> | | | | | | | | 16.7 | 15.0 | 2.0 | 1.8 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| 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> | | | | | | | | 14.4 | 12.5 | 3.8 | 2.8 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| 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> | | | | | | | | 5.5 | 4.3 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| 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> | | | | | | | | 110.0 | 70.5 | 6.8 | 6.2 | 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 | 2,130 | 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 |
| Average | | | | | | | | 10.5 | 10.0 | 1.1 | 1.0 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 19.9 | 19.2 | 2.3 | 2.2 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 11.4 | 11.2 | 1.6 | 1.4 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 4.9 | 5.8 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 13.5 | 12.3 | 1.4 | 1.2 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 11.1 | 11.8 | 1.4 | 1.3 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 4.6 | 5.2 | 0.2 | 0.2 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 11.8 | 9.7 | 0.8 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 92 | (14.8) | 266 | N/A | 189.1 | 7.1 | 6.0 | 0.2 | 0.2 | 3.2 | 3.7 |
| Average | | | | | | | | 7.1 | 6.0 | 0.2 | 0.2 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 11.0 | 10.6 | 1.7 | 1.6 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 157.2 | N/A | 7.0 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| 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 |
|-----------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Metal | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 87.6 | 43.7 | 3.0 | 2.7 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 17.4 | 10.5 | 1.3 | 1.1 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 11.6 | 10.3 | 1.8 | 2.4 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| 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 |
| Average | | | | | | | | 10.1 | 26.0 | 0.7 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| 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 |
| 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 | 3,795 | 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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