

Market Activity

Friday, 15 Nov 2024

| | | | |
|-----------------------|---|----------------|---------------|
| Market Index | : | 7,161.3 | |
| Index Movement | : | -53.3 | -0.74% |
| Market Volume | : | 21,839 | Mn shrs |
| Market Value | : | 8,886 | Bn rupiah |

| | Last Close | Changes | |
|-----------------------|---------------|---------|------|
| | | +/- | % |
| Leading Movers | | | |
| BBCA | 10,175 | 75 | 0.7 |
| ADRO | 3,920 | 90 | 2.3 |
| UNTR | 26,550 | 575 | 2.2 |
| ICBP | 11,675 | 225 | 2.0 |
| Lagging Movers | | | |
| TPIA | 6,625 | -200 | -2.9 |
| AMMN | 9,175 | -175 | -1.9 |
| BREN | 6,900 | -125 | -1.8 |
| BBRI | 4,470 | -30 | -0.7 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|----|-------------------|-----|
| BRMS | 78 | BBRI | 169 |
| BBCA | 53 | BUMI | 113 |
| UNTR | 28 | BMRI | 93 |
| ANTM | 23 | ADRO | 40 |
| ITMG | 21 | BBNI | 36 |

Money Market

| | Last Close | Changes | |
|-----------|---------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,855 | 0.0 | 0.0 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|---------------|---------|------|
| | | +/- | % |
| TLKM | 15.8 | 0.0 | 0.1 |
| EIDO | 20.0 | 0.0 | -0.2 |

Global Indices

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| DJIA | 43,445 | -306 | -0.70 |
| S&P 500 | 5,871 | -79 | -1.32 |
| Euro Stoxx | 4,795 | -39 | -0.80 |
| MSCI World | 3,711 | -42 | -1.12 |
| STI | 3,745 | 7 | 0.17 |
| Nikkei | 38,643 | -963 | -2.43 |
| Hang Seng | 19,426.3 | -9.5 | -0.05 |

Commodities*

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| Brent Oil | 71.0 | -1.5 | -2.09 |
| Coal (ICE) | 143.4 | 1.0 | 0.70 |
| CPO Malay | 5,088.0 | 124.0 | 2.50 |
| Gold | 2,563.3 | -1.6 | -0.06 |
| Nickel | 15,373.7 | -84.4 | -0.55 |
| Tin | 28,742.0 | -190.0 | -0.66 |

*last price per closing date

Highlights

- **ELSA** : [Synergy between Elnusa Petrofin and Pertamina](#)
- **GOTO** : [Launching Sahabat-AI with ISAT](#)
- **SMRA** : [Sales of Phase I of Cluster Louise](#)
- **BBCA** : [10M24 Bank-only Results](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (15/11): Dow -0.70%, S&P 500 -1.32%, Nasdaq -2.24%. The market lost some points as investors digested Fed Chair Jerome Powell's statement, who said that the central bank was not in a hurry to cut rates. The UST 10Y yield fell -0.27% (-0.012 bps) to 4.444%, and the USD Index declined -0.16% to 106.7.

Commodity market closed mostly lower on Friday (15/11); WTI oil -2.45% to USD 67.02/bbl, Brent oil -1.81% to USD 71.04/bbl, coal +0.70% to USD 143.4/ton, CPO +2.38% to MYR 5,082, and gold -0.07% to USD 2,563/toz.

Asian stocks closed lower on Friday (15/11): Kospi -0.08%, Hang Seng -0.05%, Nikkei +0.28% and Shanghai -1.45%. JCI ended the day at 7,161.3 (-0.74%), with foreign investors recording an overall net sell of IDR 517.1 billion; IDR 283.8 billion in the regular market, and IDR 233.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 169 billion), followed by BUMI (IDR 113.3 billion), and BMRI (IDR 93.1 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 77.7 billion), followed by BBCA (IDR 53.3 billion), and UNTR (IDR 28.4 billion). The top leading movers were BBCA, ADRO, UNTR, while top lagging movers were TPIA, AMMN, BREN.

Nikkei fell -1.16% this morning, while KOSPI rose +0.89%. We expect the JCI to decline today, given mostly negative sentiments from global 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

- Economic Challenges Amid Consumer Caution: Indonesia's consumer confidence index declined, reflecting heightened economic concerns, particularly around discretionary spending. A weakened rupiah and inflationary pressures have led to cautious consumer behavior, which may impact Q4 GDP growth and challenge domestic demand stability.
- Trade Surplus Narrows as Imports Surge: The trade surplus dropped to \$2.47 billion in October, largely due to a sharp rise in imports (up 17.49%), outpacing export growth. While robust demand from key partners like the U.S. and ASEAN supported exports, the import surge signals increased domestic investment activity but also poses potential risks for the rupiah and current account balance.
- Strategic Investments and FDI Incentives: Indonesia is driving foreign investments through \$10 billion in agreements with China, targeting sectors like lithium mining, EV manufacturing, and renewable energy. Additionally, an extended tax holiday to 2025 aims to attract FDI in infrastructure, manufacturing, and green industries, crucial for Indonesia's industrialization and energy transition ambitions.
- Environmental Commitments and Renewable Energy Investments: At COP29, Indonesia pledged \$235 billion toward renewable energy to achieve 100 GW by 2030, including significant solar and green ammonia projects. Efforts to curb industrial pollution and enhance nickel mining sustainability underscore the country's commitment to green economy principles.
- Growing Geopolitical Ties with China, the U.S., and Canada: Indonesia's diplomatic strategy balances relations with China, the U.S., and Canada, securing trade deals, investments, and support for OECD membership. Engagements with both global powers highlight Indonesia's emphasis on strategic autonomy while pursuing sustainable development and international economic integration.

ELSA: Synergy between Elnusa Petrofin and Pertamina

Elnusa Petrofin dan Pertamina Patra Niaga bekerja sama dalam pemeliharaan 24 unit refueller di Aviation Fuel Terminal wilayah Sulawesi. Unit-unit ini akan mendapatkan perawatan rutin, nonrutin, dan manajemen ban, serta didukung oleh personel ahli di lokasi strategis seperti AFT Hasanuddin dan Sam Ratulangi. Kolaborasi ini memastikan keandalan refueller untuk mendukung operasional aviasi yang efisien dan aman. (Company)

GOTO: Launching Sahabat-AI with ISAT

On Thursday (14/11), PT GoTo Gojek Tokopedia Tbk (GOTO) and PT Indosat Tbk (ISAT) officially launched the first phase of Sahabat-AI development, an open-source Large Language Model (LLM) ecosystem. In the first phase, Sahabat-AI will be launched with LLM models with 8 billion and 9 billion parameters. Later, the LLM ecosystem will be specifically designed in Indonesian and various regional languages. Sahabat-AI is trained using Nvidia's full-stack AI platform. Both companies will continue to develop the ecosystem with GPU Merdeka, a Sovereign AI Cloud, by implementing the Nvidia accelerated computing feature. (Kontan)

SMRA: Sales of Phase I of Cluster Louise

On Saturday, November 16, 2024, PT Summarecon Agung Tbk (SMRA) commenced the first phase of sales for Cluster Louise in Summarecon Serpong. In this initial phase, 48 housing units were offered and successfully sold, generating marketing sales totaling IDR 225 billion. Cluster Louise is planned to comprise a total of 173 housing units. **(Kontan)**

BBCA: 10M24 Bank-only Results

| (IDRbn) | Oct-24 | MoM (%) | YoY (%) | 10M23 | 10M24 | YoY (%) | 10M24/2024F | 10M24/cons |
|-------------------------------|--------------|-------------|-------------|---------------|---------------|-------------|-------------|-------------|
| Net Interest Income | 6,659 | 3.1 | 10.8 | 58,348 | 63,663 | 9.1 | - | - |
| Non-interest income | 2,730 | 39.1 | (1.6) | 18,981 | 19,697 | 3.8 | - | - |
| Total operating income | 9,390 | 11.5 | 6.8 | 77,329 | 83,360 | 7.8 | 75.7 | 76.8 |
| Provisions | (341) | n.a. | n.a. | 2,252 | 1,488 | (33.9) | - | - |
| Operating profit | 7,002 | 26.0 | 20.1 | 49,267 | 56,584 | 14.9 | - | - |
| Net profit | 5,859 | 33.9 | 18.8 | 40,228 | 46,226 | 14.9 | 87.0 | 85.0 |
| Key ratios (%) | | | | | | | | |
| Assets yield (annualized) | - | - | - | 6.5 | 6.7 | - | - | - |
| Cost of funds (annualized) | - | - | - | 1.1 | 1.1 | - | - | - |
| NIM (annualized) | - | - | - | 5.6 | 5.8 | - | - | - |
| Credit Costs (annualized) | - | - | - | 0.4 | 0.2 | - | - | - |
| LDR | - | - | - | 70.2 | 78.0 | - | - | - |
| ROE (annualized) | - | - | - | 21.0 | 22.1 | - | - | - |

| 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 | 9.2 | 10,175 | 8.2 | 12,500 | 12,032 | 22.9 | 23.6 | 21.8 | 4.7 | 4.3 | 20.0 | 19.7 |
| BBRI | HOLD | 8.1 | 4,470 | (21.9) | 5,200 | 5,698 | 16.3 | 9.6 | 8.6 | 2.1 | 2.0 | 21.6 | 22.9 |
| BMRI | BUY | 7.8 | 6,350 | 5.0 | 8,500 | 7,986 | 33.9 | 10.2 | 9.2 | 2.1 | 1.9 | 20.3 | 20.3 |
| BBNI | BUY | 2.4 | 4,910 | (8.7) | 6,600 | 6,448 | 34.4 | 7.7 | 6.9 | 1.1 | 1.0 | 14.6 | 14.9 |
| BBTN | HOLD | 0.2 | 1,290 | 3.2 | 1,400 | 1,708 | 8.5 | 3.6 | 3.2 | 0.4 | 0.4 | 11.2 | 11.4 |
| Average | | | | | | | | 13.8 | 11.8 | 1.9 | 1.9 | 13.5 | 16.1 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 11,675 | 10.4 | 13,000 | 14,467 | 11.3 | 14.6 | 13.6 | 2.9 | 2.5 | 19.6 | 18.6 |
| INDF | BUY | 1.1 | 7,725 | 19.8 | 8,000 | 8,935 | 3.6 | 6.7 | 6.1 | 1.0 | 0.9 | 15.2 | 15.0 |
| KLBF | BUY | 0.9 | 1,420 | (11.8) | 2,100 | 1,819 | 47.9 | 20.6 | 18.6 | 2.8 | 2.6 | 13.8 | 14.1 |
| UNVR | HOLD | 0.3 | 1,845 | (47.7) | 3,910 | 1,919 | 111.9 | 13.8 | 13.0 | 18.3 | 16.6 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 575 | 9.5 | 750 | 720 | 30.4 | 15.4 | 14.3 | 4.8 | 13.1 | 31.2 | 91.8 |
| Average | | | | | | | | 14.2 | 13.1 | 6.0 | 7.2 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 685 | (23.5) | 825 | 852 | 20.4 | 9.0 | 8.2 | 2.6 | 2.6 | 29.3 | 31.8 |
| GGRM | HOLD | 0.1 | 13,275 | (34.7) | 26,380 | 14,525 | 98.7 | 4.8 | 5.0 | 0.4 | 0.4 | 8.0 | 8.1 |
| Average | | | | | | | | 6.9 | 6.6 | 1.5 | 1.5 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,490 | (14.1) | 3,000 | 3,307 | 20.5 | 411.4 | 231.9 | 4.1 | 4.0 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 885 | (31.4) | 3,400 | 1,135 | 284.2 | 63.2 | 55.3 | 2.9 | 2.8 | 4.6 | 5.0 |
| Average | | | | | | | | 237.3 | 143.6 | 3.5 | 3.4 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.4 | 2,630 | (7.7) | 3,000 | 3,280 | 14.1 | 33.3 | 29.2 | 6.1 | 6.1 | 18.4 | 21.0 |
| SILO | BUY | 0.2 | 3,000 | 37.6 | 2,900 | 3,347 | -3.3 | 29.4 | 24.8 | 5.1 | 5.1 | 17.3 | 20.5 |
| HEAL | BUY | 0.4 | 1,355 | (9.1) | 1,800 | 1,761 | 32.8 | 33.5 | 27.7 | 5.9 | 5.9 | 17.6 | 21.3 |
| Average | | | | | | | | 32.1 | 27.2 | 5.7 | 5.7 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 0.9 | 4,790 | (4.7) | 5,500 | 5,973 | 14.8 | 23.3 | 21.2 | 2.7 | 2.5 | 11.4 | 11.7 |
| JPFA | SELL | 0.3 | 1,710 | 44.9 | 1,600 | 2,233 | -6.4 | 9.7 | 8.4 | 1.2 | 1.1 | 12.6 | 13.3 |
| Average | | | | | | | | 16.5 | 14.8 | 1.9 | 1.8 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,380 | (22.9) | 2,100 | 1,895 | 52.2 | 9.7 | 8.7 | 1.9 | 1.6 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 380 | (26.2) | 580 | 543 | 52.6 | 7.8 | 7.6 | 0.6 | 0.7 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 800 | 11.1 | 1,000 | 996 | 25.0 | 15.7 | 13.6 | 2.1 | 1.9 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,400 | (30.0) | 5,800 | 1,540 | 314.3 | 4.0 | 3.9 | 9.7 | 4.6 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 428 | 0.5 | 550 | 519 | 28.5 | 6.8 | 5.8 | 0.8 | 0.7 | 12.2 | 13.0 |
| AMRT | BUY | 1.8 | 2,880 | (1.7) | 3,250 | 3,571 | 12.8 | 28.5 | 24.3 | 7.0 | 6.0 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 408 | (5.1) | 560 | 554 | 37.3 | 22.8 | 18.9 | 3.3 | 2.9 | 14.4 | 15.4 |
| Average | | | | | | | | 13.6 | 11.8 | 3.6 | 2.6 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 7,100 | (14.7) | 9,900 | 13,581 | 39.4 | 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 |
| Average | | | | | | | | 5.5 | 4.3 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 302 | (21.8) | 260 | 662 | (13.9) | 1.5 | 1.4 | 0.2 | 0.1 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 122 | (28.2) | 110 | 243 | (9.8) | 24.8 | 24.4 | 1.0 | 0.9 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 3,180 | (19.7) | 5,500 | 7,000 | 73.0 | 289.1 | 176.7 | 18.5 | 16.8 | 6.4 | 9.5 |
| Average | | | | | | | | 105.1 | 67.5 | 6.5 | 6.0 | 6.8 | 7.8 |

| Stock | Rec. | JCI Wgt (%) | Last price (IDR) | YTD Chg (%) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 24E | PE (x) 25E | PBV (x) 24E | PBV (x) 25E | ROE (%) 24E | ROE (%) 25E |
|---------------------------|------|-------------|------------------|-------------|--------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Telco | | | | | | | | | | | | | |
| EXCL | HOLD | 0.3 | 2,140 | 7.0 | 2,500 | 2,855 | 16.8 | 17.8 | 17.5 | 0.9 | 0.8 | 4.8 | 4.8 |
| ISAT | BUY | 0.4 | 2,260 | (3.6) | 12,500 | 3,073 | 453.1 | 4.0 | 3.4 | 0.5 | 0.5 | 13.3 | 14.3 |
| TLKM | BUY | 4.0 | 2,540 | (35.7) | 3,600 | 3,628 | 41.7 | 9.5 | 9.0 | 1.8 | 1.5 | 18.9 | 16.9 |
| <i>Average</i> | | | | | | | | 10.5 | 10.0 | 1.1 | 1.0 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 1,880 | (10.0) | 1,900 | 2,119 | 1.1 | 27.2 | 26.7 | 3.6 | 3.5 | 13.4 | 13.1 |
| TOWR | BUY | 0.5 | 720 | (27.3) | 1,030 | 1,150 | 43.1 | 10.5 | 10.5 | 1.9 | 1.7 | 18.5 | 17.3 |
| MTEL | BUY | 0.2 | 580 | (17.7) | 800 | 846 | 37.9 | 22.4 | 20.7 | 1.4 | 1.4 | 6.1 | 6.6 |
| <i>Average</i> | | | | | | | | 20.0 | 19.3 | 2.3 | 2.2 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 3.0 | 4,940 | (12.6) | 5,600 | 5,954 | 13.4 | 6.6 | 6.6 | 1.0 | 0.9 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 1,045 | | 1,600 | 1,451 | 53.1 | 7.7 | 7.7 | 2.1 | 1.7 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 89 | | 320 | 145 | 259.6 | 19.3 | 18.5 | 1.6 | 1.5 | 8.1 | 8.1 |
| <i>Average</i> | | | | | | | | 11.2 | 10.9 | 1.5 | 1.4 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 26,550 | 17.3 | 29,600 | 31,363 | 11.5 | 4.8 | 5.8 | 1.2 | 1.1 | 24.3 | 18.5 |
| <i>Average</i> | | | | | | | | 4.8 | 5.8 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| BSDE | BUY | 0.2 | 1,010 | (6.5) | 1,420 | 1,539 | 40.6 | 7.9 | 7.7 | 0.5 | 0.5 | 6.3 | 6.4 |
| PWON | BUY | 0.2 | 424 | (6.6) | 500 | 589 | 17.9 | 9.3 | 9.2 | 1.1 | 0.9 | 11.7 | 9.4 |
| SMRA | BUY | 0.2 | 585 | 1.7 | 720 | 827 | 23.1 | 10.7 | 10.6 | 1.0 | 0.8 | 9.3 | 7.7 |
| CTRA | BUY | 0.3 | 1,135 | (3.0) | 1,400 | 1,633 | 23.3 | 10.4 | 9.6 | 1.0 | 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> | | | | | | | | 13.2 | 12.1 | 1.4 | 1.2 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,075 | 147.7 | 1,650 | 1,570 | 53.5 | 10.6 | 11.3 | 1.3 | 1.3 | 12.3 | 11.1 |
| <i>Average</i> | | | | | | | | 10.6 | 11.3 | 1.3 | 1.3 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 388 | (9.3) | 870 | 674 | 124.2 | 6.5 | 7.9 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 256 | (17.9) | 630 | 447 | 146.1 | 28.4 | 36.6 | 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. | 42.2 | 750 | 438 | n.a. | n.a. | n.a. | n.a. | n.a. | 0.7 | 0.9 |
| WEGE | BUY | 0.0 | 75 | | 300 | n.a | 300.0 | 2.4 | 2.0 | 0.3 | 0.2 | 11.3 | 12.1 |
| <i>Average</i> | | | | | | | | 4.4 | 5.0 | 0.2 | 0.2 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.3 | 6,950 | (26.1) | 7,700 | 8,335 | 10.8 | 12.2 | 10.7 | 1.1 | 1.1 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 3,540 | (44.7) | 4,200 | 4,454 | 18.6 | 11.0 | 8.4 | 0.5 | 0.5 | 4.5 | 5.7 |
| <i>Average</i> | | | | | | | | 11.6 | 9.6 | 0.8 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 90 | (16.7) | 266 | N/A | 195.6 | 6.9 | 5.8 | 0.2 | 0.2 | 3.2 | 3.7 |
| <i>Average</i> | | | | | | | | 6.9 | 5.8 | 0.2 | 0.2 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.5 | 1,485 | 31.4 | 1,800 | 1,647 | 21.2 | 8.5 | 7.5 | 0.6 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,300 | (11.9) | 2,000 | 1,732 | 53.8 | 9.1 | 8.5 | 2.0 | 2.0 | 22.2 | 23.1 |
| MEDC | BUY | 0.2 | 1,115 | (3.5) | 2,200 | 1,877 | 97.3 | 4.3 | 4.4 | 0.8 | 0.7 | 18.6 | 16.1 |
| RAJA | HOLD | 0.1 | 2,090 | 48.2 | 2,200 | N/A | 5.3 | 23.2 | 23.3 | 3.5 | 3.2 | 15.0 | 13.7 |
| <i>Average</i> | | | | | | | | 11.3 | 10.9 | 1.7 | 1.6 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 3.4 | 6,625 | 26.2 | 2,563 | 4,970 | -61.3 | 368.1 | N/A | 12.7 | N/A | 3.5 | N/A |
| BRPT | BUY | 0.7 | 855 | (35.6) | 1,150 | 2,185 | 34.5 | 42.8 | N/A | 4.2 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.3 | 840 | 58.5 | 225 | 1,078 | -73.2 | 33.6 | N/A | 2.9 | N/A | 8.6 | N/A |
| <i>Average</i> | | | | | | | | 148.1 | N/A | 6.6 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | HOLD | 0.3 | 4,560 | (6.4) | 4,900 | 6,530 | 7.5 | 10.8 | 9.8 | 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 | 1,400 | (17.9) | 1,800 | 1,899 | 28.6 | 7.9 | 7.5 | 1.0 | 0.9 | 12.6 | 12.2 |
| MDKA | HOLD | 0.9 | 2,100 | (22.2) | 3,300 | 3,230 | 57.1 | 197.4 | 41.6 | 1.6 | 1.5 | 0.8 | 3.6 |
| INCO | HOLD | 0.3 | 3,820 | (10.1) | 4,000 | 4,834 | 4.7 | 24.8 | 20.6 | 1.0 | 0.9 | 3.9 | 4.5 |
| BRMS | BUY | 1.0 | 400 | 135.3 | 500 | 500 | 25.0 | 197.4 | 109.1 | 3.8 | 3.7 | 1.9 | 3.4 |
| NCKL | BUY | 0.3 | 860 | (14.0) | 1,200 | 1,238 | 39.5 | 8.3 | 6.2 | 1.6 | 1.2 | 18.8 | 20.0 |
| AMMN | BUY | 5.2 | 9,175 | 40.1 | 12,000 | N/A | 30.8 | 46.2 | 54.5 | 7.9 | 6.9 | 17.0 | 12.6 |
| Average | | | | | | | | 80.3 | 39.9 | 2.8 | 2.5 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | SELL | 0.3 | 26,500 | 3.3 | 26,000 | 28,016 | -1.9 | 5.9 | 7.2 | 1.2 | 1.2 | 20.7 | 16.3 |
| ADRO | BUY | 1.7 | 3,920 | 64.7 | 4,700 | 3,726 | 19.9 | 4.9 | 5.8 | 1.2 | 1.1 | 25.1 | 18.8 |
| PTBA | BUY | 0.4 | 2,750 | 12.7 | 3,200 | 2,798 | 16.4 | 5.2 | 5.4 | 1.4 | 1.2 | 27.5 | 21.2 |
| HRUM | SELL | 0.1 | 1,145 | (14.2) | 1,100 | 1,652 | -3.9 | 6.5 | 7.0 | 0.9 | 0.8 | 14.1 | 11.2 |
| BUMI | BUY | 0.7 | 149 | 75.3 | 170 | N/A | 14.1 | 54.8 | 23.2 | 1.2 | 1.2 | 2.3 | 5.1 |
| Average | | | | | | | | 15.5 | 9.7 | 1.2 | 1.1 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,475 | (7.8) | 8,500 | 7,380 | 31.3 | 9.9 | 10.8 | 0.6 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 400 | 6.4 | 388 | N/A | -3.0 | 23.5 | N/A | 0.4 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,045 | - | 1,555 | N/A | 48.8 | 5.8 | 5.6 | 1.2 | 1.0 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 885 | 62.4 | 800 | 1,105 | -9.6 | 7.1 | 6.9 | 1.4 | 1.2 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 885 | (2.7) | 1,400 | 1,000 | 58.2 | 6.1 | 6.1 | 1.7 | 1.7 | 28.7 | 28.7 |
| NSSS | BUY | 0.1 | 216 | 22.0 | 265 | 195 | 22.7 | 24.4 | 20.3 | 7.4 | 7.0 | 30.5 | 34.2 |
| Average | | | | | | | | 11.0 | 10.0 | 1.7 | 2.3 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 725 | (8.2) | 1,200 | 1,100 | 65.5 | 9.6 | 9.3 | 0.9 | 0.8 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 119 | (44.9) | 125 | 185 | 5.0 | n/a | 36.1 | 0.5 | 0.5 | -0.7 | 1.3 |
| GOTO | SELL | 2.0 | 64 | (25.6) | 53 | 87 | -17.2 | n/a | 30.5 | 0.7 | 0.7 | -3.3 | 2.3 |
| Average | | | | | | | | 9.6 | 25.3 | 0.7 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.1 | 2,070 | 15.6 | 2,300 | 2,295 | 11.1 | 9.4 | 8.9 | 0.9 | 0.8 | 9.4 | 9.3 |
| Average | | | | | | | | 9.4 | 8.9 | 0.9 | 0.8 | 9.4 | 9.3 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|--------|------------|--------|--------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,711 | (42.20) | (1.12) | (2.23) | (1.13) | 3.52 | 17.08 | 24.30 | 3,803 | 2,971 |
| U.S. (S&P) | 5,871 | (78.55) | (1.32) | (2.08) | 0.10 | 5.70 | 23.08 | 30.05 | 6,017 | 4,500 |
| U.S. (DOW) | 43,445 | (305.87) | (0.70) | (1.24) | 0.39 | 6.85 | 15.27 | 24.32 | 44,487 | 34,883 |
| Europe | 4,795 | (38.68) | (0.80) | (0.16) | (3.84) | (0.94) | 6.05 | 10.46 | 5,122 | 4,304 |
| Emerging Market | 1,085 | 0.58 | 0.05 | (3.63) | (6.07) | (0.79) | 5.98 | 11.11 | 1,193 | 957 |
| FTSE 100 | 8,064 | (7.58) | (0.09) | (0.11) | (3.53) | (2.98) | 4.27 | 7.45 | 8,474 | 7,387 |
| CAC 40 | 7,270 | (42.17) | (0.58) | (0.94) | (4.51) | (2.42) | (3.63) | 0.49 | 8,259 | 7,030 |
| Dax | 19,211 | (52.89) | (0.27) | (0.02) | (2.27) | 4.85 | 14.68 | 20.68 | 19,675 | 15,827 |
| Indonesia | 7,161 | (53.30) | (0.74) | (1.73) | (7.72) | (3.64) | (1.53) | 2.63 | 7,911 | 6,699 |
| Japan | 38,203 | (439.45) | (1.14) | (3.36) | (2.00) | 0.37 | 14.16 | 13.75 | 42,427 | 31,156 |
| Australia | 8,276 | (9.55) | (0.12) | 0.11 | (0.09) | 3.82 | 9.02 | 17.39 | 8,385 | 6,986 |
| Korea | 2,457 | 39.64 | 1.64 | (2.97) | (5.29) | (8.93) | (7.49) | (0.54) | 2,896 | 2,387 |
| Singapore | 3,745 | 6.54 | 0.17 | 0.55 | 2.87 | 11.69 | 15.57 | 19.84 | 3,761 | 3,052 |
| Malaysia | 1,592 | (8.24) | (0.51) | (1.78) | (3.25) | (1.94) | 9.47 | 9.02 | 1,685 | 1,440 |
| Hong Kong | 19,426 | (9.47) | (0.05) | (6.28) | (6.62) | 11.45 | 13.95 | 11.30 | 23,242 | 14,794 |
| China | 3,331 | (49.11) | (1.45) | (3.52) | 2.12 | 15.67 | 11.96 | 9.05 | 3,674 | 2,635 |
| Taiwan | 22,743 | 27.39 | 0.12 | (3.44) | (3.17) | 1.76 | 26.84 | 32.16 | 24,417 | 17,134 |
| Thailand | 1,443 | (7.49) | (0.52) | (1.51) | (3.17) | 10.72 | 1.89 | 1.90 | 1,507 | 1,273 |
| Philippines | 6,677 | 119.56 | 1.82 | (4.31) | (9.97) | (2.49) | 3.51 | 7.48 | 7,605 | 6,158 |

| | | 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, %) | 6.91 | | | | | | | (0.65) | 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 | 15,855 | 0.00 | 0.00 | (1.17) | (1.73) | (1.01) | (2.89) | (2.02) | 16,478 | 15,070 |
| Japan | 154.28 | (0.02) | 0.01 | (0.36) | (3.08) | (4.98) | (8.58) | (3.82) | 161.95 | 139.58 |
| UK | 1.26 | 0.00 | 0.03 | (1.91) | (3.29) | (2.84) | (0.86) | 0.94 | 1.34 | 1.23 |
| Euro | 1.05 | (0.00) | (0.03) | (1.11) | (3.04) | (4.94) | (4.55) | (3.68) | 1.12 | 1.05 |
| China | 7.23 | 0.00 | (0.03) | (0.63) | (1.52) | (0.76) | (1.79) | 0.24 | 7.28 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|---------|---------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 70.95 | (0.09) | (0.13) | (1.23) | (2.89) | (10.96) | (7.90) | (11.98) | 92.18 | 68.68 |
| CPO | 5,119 | 116.00 | 2.32 | (0.49) | 18.72 | 32.51 | 39.79 | 31.32 | 5,239 | 3,591 |
| Coal | 143.40 | 1.00 | 0.70 | (0.59) | (3.60) | (5.50) | 4.71 | 12.69 | 156.00 | 116.00 |
| Tin | 28,742 | (190.00) | (0.66) | (9.18) | (11.28) | (10.09) | 13.09 | 13.49 | 36,050 | 22,900 |
| Nickel | 15,540 | (79.00) | (0.51) | (5.23) | (10.81) | (4.77) | (6.40) | (10.80) | 21,750 | 15,475 |
| Copper | 9,003 | 12.50 | 0.14 | (4.67) | (5.54) | (1.60) | 5.18 | 8.92 | 11,105 | 8,127 |
| Gold | 2,570 | 7.07 | 0.28 | (1.85) | (5.55) | 2.64 | 24.59 | 29.94 | 2,790 | 1,966 |
| Silver | 30.37 | 0.10 | 0.34 | (1.01) | (9.91) | 3.14 | 27.65 | 29.56 | 35 | 22 |

Source: Bloomberg, SSI Research

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