

**Market Activity**

Tuesday, 10 Dec 2024

|                       |   |                |              |
|-----------------------|---|----------------|--------------|
| <b>Market Index</b>   | : | <b>7,453.3</b> |              |
| <b>Index Movement</b> | : | <b>+15.6</b>   | <b>0.21%</b> |
| Market Volume         | : | 21,176         | Mn shrs      |
| Market Value          | : | 13,359         | Bn rupiah    |

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

**Leading Movers**

|      |       |     |     |
|------|-------|-----|-----|
| AMRT | 3,050 | 110 | 3.7 |
| BREN | 8,450 | 125 | 1.5 |
| BRMS | 444   | 26  | 6.2 |
| GOTO | 80    | 2   | 2.6 |

**Lagging Movers**

|      |        |       |      |
|------|--------|-------|------|
| TPIA | 7,975  | -275  | -3.3 |
| BMRI | 6,300  | -75   | -1.2 |
| BBRI | 4,360  | -30   | -0.7 |
| DCII | 42,500 | -3500 | -7.6 |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BBCA             | 123 | BBRI              | 149 |
| ANTM             | 75  | BMRI              | 116 |
| ASII             | 68  | AADI              | 96  |
| EXCL             | 44  | TPIA              | 39  |
| BBNI             | 39  | JPPFA             | 27  |

**Money Market**

|           | Last   | Changes |      |
|-----------|--------|---------|------|
|           | Close  | +/-     | %    |
| USD/IDR   | 15,865 | 0.0     | 0.0  |
| JIBOR O/N | 5.9    | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last  | Changes |     |
|------|-------|---------|-----|
|      | Close | +/-     | %   |
| TLKM | 17.3  | 0.1     | 0.8 |
| EIDO | 20.7  | 0.0     | 0.1 |

**Global Indices**

|            | Last     | Changes |       |
|------------|----------|---------|-------|
|            | Close    | +/-     | %     |
| DJIA       | 44,248   | -154    | -0.35 |
| S&P 500    | 6,035    | -18     | -0.30 |
| Euro Stoxx | 4,952    | -34     | -0.68 |
| MSCI World | 3,817    | -21     | -0.54 |
| STI        | 3,814    | 19      | 0.49  |
| Nikkei     | 39,368   | -238    | -0.60 |
| Hang Seng  | 20,311.3 | -102.8  | -0.50 |

**Commodities\***

|            | Last     | Changes |       |
|------------|----------|---------|-------|
|            | Close    | +/-     | %     |
| Brent Oil  | 72.2     | 0.0     | 0.07  |
| Coal (ICE) | 133.3    | 0.0     | 0.00  |
| CPO Malay  | 4,951.0  | -169.0  | -3.30 |
| Gold       | 2,694.3  | 33.9    | 1.28  |
| Nickel     | 15,572.9 | -285.9  | -1.80 |
| Tin        | 29,776.0 | -142.0  | -0.47 |

\*last price per closing date

**Highlights**

- **ENRG** : [Reactivation of Idle Assets](#)
- **LPCK** : [IDR 1.48 Trillion Rights Issue](#)
- **LPPF** : [Store Closure Strategy](#)
- **BBCA** : [IDR 41.2 Trillion in Cash to Meet Holiday Demand](#)
- **BREN** : [Utilizing AI to Optimize Operations](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed lower on Tuesday (10/12): Dow -0.35%, S&P 500 -0.30%, Nasdaq -0.25%. The market fell on Tuesday as investors remained cautious ahead of the much-anticipated consumer inflation report. The UST 10Y yield rose +0.71% (+0.030 bps) to 4.230%, and the USD index went up +0.21% to 106.4.

Commodity markets closed mixed on Tuesday (10/12); WTI oil +0.62% to USD 68.6/bbl, Brent oil +0.15% to USD 72.06/bbl, coal -0.22% to USD 133.5/ton, CPO -3.18% to MYR 4,955, and gold +1.29% to USD 2,694/toz.

Asian stocks closed mostly higher on Tuesday (10/12): Hang Seng -0.50%, Nikkei +0.53%, and Shanghai +0.59%. JCI ended the day at 7,453.3 (+0.21%), with foreign investors recording an overall net buy of IDR IDR 84.2 billion; IDR 50.0 billion in the regular market, and IDR 34.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 123.2 billion), followed by ANTM (IDR 74.8 billion), and ASII (IDR 67.6 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 149.1 billion), followed by BMRI (IDR 115.8 billion), and AADI (IDR 96.3 billion). The top leading movers were AMRT, BREN and BRMS, while top lagging movers were TPIA, BMRI, and BBRI.

Both Kospi (-0.36%) and Nikkei (-0.02%) opened lower this morning. We expect the JCI to move sideways today, given mixed sentiments from regional and commodity markets.

**COMMODITIES**

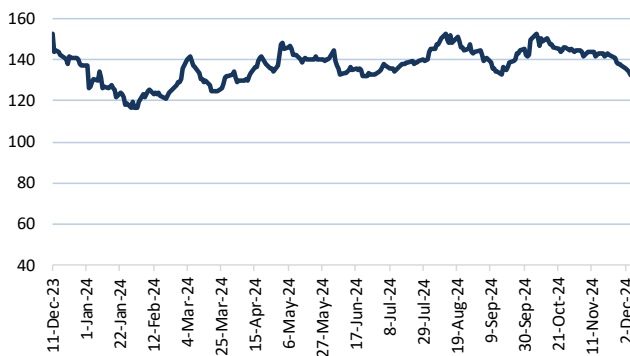
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



### **ENRG: Reactivation of Idle Assets**

PT Energi Mega Persada Tbk (EMP) has successfully increased production at the Tonga Field by 100 barrels of oil per day (BOPD) and at the MSTA Field by over 750 BOPD, supported by USD 30 million investment. The company is also actively reviewing reactivation program for undeveloped oil and gas fields, with estimated investment of up to USD 100 million. This initiative aims to optimize idle fields and enhance operational efficiency in support of national energy sustainability.

**(IDX)**

### **LPCK: IDR 1.48 Trillion Rights Issue**

PT Lippo Cikarang Tbk (LPCK) aims to raise up to IDR 1.48 trillion through its second pre-emptive rights issue (PMHMETD II), with plans to issue 2.97 billion new shares. Shareholders holding 100 ordinary shares as of 6 February 2025, at 16:15 WIB will be entitled to 111 HMETD rights. Each right allows the holder to purchase new shares with nominal value of IDR 500 at an exercise price of IDR 500 per share. **(Bisnis)**

### **LPPF: Store Closure Strategy**

PT Matahari Department Store Tbk (LPPF) plans to close 13 stores by the end of 2024 as part of its portfolio optimization and efficiency strategy, following the closure of seven stores by September 2024. In parallel, the company is enhancing its omni-channel strategy by integrating consignment vendors and expanding its digital footprint through e-commerce platforms and updates to its Shop & Talk platform. **(Emiten News)**

### **BBCA: IDR 41.2 Trillion in Cash to Meet Holiday Demand**

Bank Central Asia Tbk (BBCA) has allocated IDR 41.2 trillion in cash to accommodate increased customer transactions during the Christmas and New Year (Nataru) period, 0.2% higher compared to the IDR 41.1 trillion allocated in the previous Nataru period. This reflects the bank's commitment to supporting the public during the festive season. **(Bisnis)**

### **BREN: Utilizing AI to Optimize Operations**

PT Barito Renewables Energy Tbk (BREN), through its subsidiary Star Energy Geothermal, is partnering with Kyndryl to integrate generative artificial intelligence (GenAI) with cloud-native technology. Kyndryl will deploy its AI-powered Kyndryl Bridge platform to predict system failures, minimize downtime, and streamline workflows through automation. This initiative is expected to enhance operational efficiency and foster innovation, supporting the transition to renewable energy. **(Bisnis)**

| 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         | 10,350           | 10.1        | 12,500       | 11,994        | 20.8           | 24.0         | 22.2         | 4.8         | 4.4         | 20.0        | 19.7        |
| BBRI                      | HOLD | 7.6         | 4,360            | (23.8)      | 5,200        | 5,615         | 19.3           | 9.4          | 8.4          | 2.0         | 1.9         | 21.6        | 22.9        |
| BMRI                      | BUY  | 7.4         | 6,300            | 4.1         | 8,500        | 7,934         | 34.9           | 10.1         | 9.2          | 2.1         | 1.9         | 20.3        | 20.3        |
| BBNI                      | BUY  | 2.4         | 5,100            | (5.1)       | 6,600        | 6,419         | 29.4           | 8.0          | 7.2          | 1.2         | 1.1         | 14.6        | 14.9        |
| BBTN                      | SELL | 0.2         | 1,235            | (1.2)       | 1,100        | 1,605         | -10.9          | 3.5          | 3.1          | 0.4         | 0.4         | 11.2        | 11.4        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>13.9</b>  | <b>12.1</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         | 11,725           | 10.9        | 13,000       | 14,541        | 10.9           | 14.6         | 13.7         | 2.9         | 2.5         | 19.6        | 18.6        |
| INDF                      | BUY  | 1.1         | 8,150            | 26.4        | 8,000        | 8,945         | -1.8           | 7.1          | 6.4          | 1.1         | 1.0         | 15.2        | 15.0        |
| KLBF                      | BUY  | 0.9         | 1,505            | (6.5)       | 2,100        | 1,826         | 39.5           | 21.9         | 19.7         | 3.0         | 2.8         | 13.8        | 14.1        |
| UNVR                      | HOLD | 0.4         | 2,000            | (43.3)      | 3,910        | 1,825         | 95.5           | 15.0         | 14.1         | 19.9        | 18.0        | 132.6       | 127.0       |
| SIDO                      | BUY  | 0.1         | 580              | 10.5        | 750          | 725           | 29.3           | 15.5         | 14.4         | 4.8         | 13.2        | 31.2        | 91.8        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.8</b>  | <b>13.7</b>  | <b>6.3</b>  | <b>7.5</b>  | <b>42.5</b> | <b>53.3</b> |
| <b>Cigarette</b>          |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| HMSP                      | SELL | 0.2         | 665              | (25.7)      | 825          | 890           | 24.1           | 8.8          | 8.0          | 2.6         | 2.5         | 29.3        | 31.8        |
| GGRM                      | HOLD | 0.1         | 13,900           | (31.6)      | 26,380       | 13,444        | 89.8           | 5.0          | 5.3          | 0.4         | 0.4         | 8.0         | 8.1         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>6.9</b>   | <b>6.6</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         | 2,690            | (7.2)       | 2,800        | 3,361         | 4.1            | 444.4        | 250.5        | 4.4         | 4.3         | 1.0         | 1.7         |
| BBHI                      | BUY  | 0.1         | 855              | (33.7)      | 3,400        | N/A           | 297.7          | 61.1         | 53.4         | 2.8         | 2.7         | 4.6         | 5.0         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>252.8</b> | <b>152.0</b> | <b>3.6</b>  | <b>3.5</b>  | <b>2.8</b>  | <b>3.4</b>  |
| <b>Healthcare</b>         |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MIKA                      | HOLD | 0.4         | 2,580            | (9.5)       | 3,000        | 3,248         | 16.3           | 32.7         | 28.7         | 6.0         | 6.0         | 18.4        | 21.0        |
| SILO                      | BUY  | 0.2         | 3,060            | 40.4        | 2,900        | 3,379         | -5.2           | 30.0         | 25.3         | 5.2         | 5.2         | 17.3        | 20.5        |
| HEAL                      | BUY  | 0.5         | 1,475            | (1.0)       | 1,800        | 1,765         | 22.0           | 36.5         | 30.1         | 6.4         | 6.4         | 17.6        | 21.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>33.1</b>  | <b>28.0</b>  | <b>5.9</b>  | <b>5.9</b>  | <b>17.8</b> | <b>20.9</b> |
| <b>Poultry</b>            |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| CPIN                      | BUY  | 0.9         | 4,930            | (1.9)       | 5,500        | 5,931         | 11.6           | 23.9         | 21.8         | 2.7         | 2.6         | 11.4        | 11.7        |
| JPFA                      | SELL | 0.3         | 1,930            | 63.6        | 1,600        | 2,261         | -17.1          | 10.9         | 9.5          | 1.4         | 1.3         | 12.6        | 13.3        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>17.4</b>  | <b>15.7</b>  | <b>2.1</b>  | <b>1.9</b>  | <b>12.0</b> | <b>12.5</b> |
| <b>Retail</b>             |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| MAPI                      | BUY  | 0.4         | 1,405            | (21.5)      | 2,100        | 1,923         | 49.5           | 9.9          | 8.9          | 1.9         | 1.6         | 19.2        | 17.8        |
| RALS                      | SELL | 0.0         | 386              | (25.0)      | 580          | 565           | 50.3           | 7.9          | 7.7          | 0.7         | 0.7         | 8.3         | 8.7         |
| ACES                      | BUY  | 0.2         | 800              | 11.1        | 1,000        | 1,018         | 25.0           | 15.7         | 13.6         | 2.1         | 1.9         | 13.1        | 14.0        |
| LPPF                      | BUY  | 0.1         | 1,455            | (27.3)      | 5,800        | 1,650         | 298.6          | 4.2          | 4.0          | 10.1        | 4.8         | 240.3       | 119.4       |
| ERAA                      | HOLD | 0.1         | 420              | (1.4)       | 550          | 530           | 31.0           | 6.7          | 5.7          | 0.8         | 0.7         | 12.2        | 13.0        |
| AMRT                      | BUY  | 1.8         | 3,050            | 4.1         | 3,250        | 3,543         | 6.6            | 30.2         | 25.7         | 7.4         | 6.4         | 24.7        | 24.9        |
| MIDI                      | BUY  | 0.1         | 418              | (2.8)       | 560          | 555           | 34.0           | 23.4         | 19.4         | 3.4         | 3.0         | 14.4        | 15.4        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>14.0</b>  | <b>12.2</b>  | <b>3.8</b>  | <b>2.7</b>  | <b>47.5</b> | <b>30.4</b> |
| <b>Pulp and Paper</b>     |      |             |                  |             |              |               |                |              |              |             |             |             |             |
| INKP                      | BUY  | 0.4         | 7,250            | (12.9)      | 9,900        | 12,713        | 36.6           | 2.8          | 2.8          | 0.5         | 0.3         | 17.5        | 12.3        |
| ALDO                      | BUY  | 0.0         | 530              | 14.0        | 2,000        | N/A           | 277.4          | 7.9          | 5.7          | 0.8         | 0.7         | 9.8         | 11.6        |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>5.4</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         | 304              | (21.2)      | 260          | 662           | (14.5)         | 1.5          | 1.4          | 0.2         | 0.1         | 10.2        | 10.1        |
| SCMA                      | SELL | 0.1         | 181              | 6.5         | 110          | 232           | (39.2)         | 36.8         | 36.2         | 1.4         | 1.4         | 3.9         | 3.8         |
| FILM                      | BUY  | 0.2         | 3,800            | (4.0)       | 5,500        | 7,000         | 44.7           | 345.5        | 211.1        | 22.1        | 20.1        | 6.4         | 9.5         |
| <i>Average</i>            |      |             |                  |             |              |               |                | <b>127.9</b> | <b>82.9</b>  | <b>7.9</b>  | <b>7.2</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         | 2,290            | 14.5        | 2,500        | 2,895         | 9.2            | 19.1         | 18.8        | 0.9         | 0.9         | 4.8         | 4.8         |
| ISAT                      | BUY  | 0.4         | 2,470            | 5.4         | 12,500       | 3,068         | 406.1          | 4.4          | 3.8         | 0.6         | 0.5         | 13.3        | 14.3        |
| TLKM                      | BUY  | 4.2         | 2,770            | (29.9)      | 3,600        | 3,619         | 30.0           | 10.4         | 9.8         | 2.0         | 1.7         | 18.9        | 16.9        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>11.3</b>  | <b>10.8</b> | <b>1.2</b>  | <b>1.0</b>  | <b>12.3</b> | <b>12.0</b> |
| <b>Telco Infra</b>        |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| TBIG                      | HOLD | 0.1         | 1,955            | (6.5)       | 1,900        | 2,067         | -2.8           | 28.3         | 27.8        | 3.8         | 3.6         | 13.4        | 13.1        |
| TOWR                      | BUY  | 0.5         | 720              | (27.3)      | 1,030        | 1,131         | 43.1           | 10.5         | 10.5        | 1.9         | 1.7         | 18.5        | 17.3        |
| MTEL                      | BUY  | 0.3         | 675              | (4.3)       | 800          | 841           | 18.5           | 26.1         | 24.1        | 1.6         | 1.6         | 6.1         | 6.6         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>21.6</b>  | <b>20.8</b> | <b>2.4</b>  | <b>2.3</b>  | <b>12.7</b> | <b>12.3</b> |
| <b>Auto</b>               |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| ASII                      | HOLD | 3.1         | 5,225            | (7.5)       | 5,600        | 5,898         | 7.2            | 6.9          | 6.9         | 1.1         | 1.0         | 17.0        | 14.5        |
| DRMA                      | BUY  | 0.0         | 995              |             | 1,600        | 1,423         | 60.8           | 7.4          | 7.4         | 2.0         | 1.6         | 26.8        | 24.3        |
| ASLC                      | BUY  | 0.0         | 82               |             | 320          | 145           | 290.2          | 17.8         | 17.1        | 1.4         | 1.4         | 8.1         | 8.1         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>10.7</b>  | <b>10.5</b> | <b>1.5</b>  | <b>1.3</b>  | <b>17.3</b> | <b>15.6</b> |
| <b>Mining Contracting</b> |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| UNTR                      | HOLD | 1.3         | 28,200           | 24.6        | 29,600       | 31,913        | 5.0            | 5.1          | 6.1         | 1.2         | 1.1         | 24.3        | 18.5        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>5.1</b>   | <b>6.1</b>  | <b>1.2</b>  | <b>1.1</b>  | <b>24.3</b> | <b>18.5</b> |
| <b>Property</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| BSDE                      | BUY  | 0.2         | 995              | (7.9)       | 1,420        | 1,474         | 42.7           | 7.8          | 7.6         | 0.5         | 0.5         | 6.3         | 6.4         |
| PWON                      | BUY  | 0.2         | 414              | (8.8)       | 500          | 579           | 20.8           | 9.1          | 8.9         | 1.1         | 0.8         | 11.7        | 9.4         |
| SMRA                      | BUY  | 0.1         | 520              | (9.6)       | 720          | 803           | 38.5           | 9.5          | 9.4         | 0.9         | 0.7         | 9.3         | 7.7         |
| CTRA                      | BUY  | 0.3         | 1,060            | (9.4)       | 1,400        | 1,605         | 32.1           | 9.7          | 8.9         | 1.0         | 0.8         | 9.9         | 9.3         |
| MKPI                      | BUY  | 0.1         | 24,975           | (8.2)       | 32,000       | 32,000        | 28.1           | 26.6         | 22.4        | 3.2         | 2.9         | 12.0        | 13.1        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>12.5</b>  | <b>11.5</b> | <b>1.3</b>  | <b>1.2</b>  | <b>9.8</b>  | <b>9.2</b>  |
| <b>Industrial Estate</b>  |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| SSIA                      | BUY  | 0.1         | 1,050            | 141.9       | 1,650        | 1,573         | 57.1           | 10.3         | 11.0        | 1.3         | 1.2         | 12.3        | 11.1        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>10.3</b>  | <b>11.0</b> | <b>1.3</b>  | <b>1.2</b>  | <b>12.3</b> | <b>11.1</b> |
| <b>Construction</b>       |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| PTPP                      | BUY  | 0.0         | 398              | (7.0)       | 870          | 653           | 118.6          | 6.6          | 8.1         | 0.2         | 0.2         | 3.2         | 2.7         |
| ADHI                      | BUY  | 0.0         | 262              | (16.0)      | 630          | 447           | 140.5          | 29.1         | 37.4        | 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              | 48.1        | 750          | 438           | n.a            | n.a          | n.a         | n.a         | n.a         | 0.7         | 0.9         |
| WEGE                      | BUY  | 0.0         | 71               |             | 300          | n.a           | 322.5          | 2.3          | 1.9         | 0.3         | 0.2         | 11.3        | 12.1        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>4.5</b>   | <b>5.0</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>4.7</b>  | <b>4.3</b>  |
| <b>Cement</b>             |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| INTP                      | HOLD | 0.3         | 7,000            | (25.5)      | 7,700        | 8,144         | 10.0           | 12.3         | 10.8        | 1.1         | 1.1         | 9.3         | 9.9         |
| SMGR                      | HOLD | 0.3         | 3,310            | (48.3)      | 4,200        | 4,092         | 26.9           | 10.3         | 7.9         | 0.5         | 0.5         | 4.5         | 5.7         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>11.3</b>  | <b>9.3</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>6.9</b>  | <b>7.8</b>  |
| <b>Precast</b>            |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| WTON                      | BUY  | 0.0         | 89               | (17.6)      | 266          | N/A           | 198.9          | 6.8          | 5.8         | 0.2         | 0.2         | 3.2         | 3.7         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>6.8</b>   | <b>5.8</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         | 1,590            | 40.7        | 1,800        | 1,635         | 13.2           | 9.1          | 8.0         | 0.7         | 0.6         | 7.2         | 7.4         |
| AKRA                      | BUY  | 0.3         | 1,355            | (8.1)       | 2,000        | 1,752         | 47.6           | 9.5          | 8.9         | 2.1         | 2.0         | 22.2        | 23.1        |
| MEDC                      | BUY  | 0.2         | 1,150            | (0.4)       | 2,200        | 1,882         | 91.3           | 4.5          | 4.5         | 0.8         | 0.7         | 18.6        | 16.1        |
| RAJA                      | SELL | 0.1         | 2,530            | 79.4        | 2,200        | N/A           | -13.0          | 28.1         | 28.2        | 4.2         | 3.9         | 15.0        | 13.7        |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>12.8</b>  | <b>12.4</b> | <b>2.0</b>  | <b>1.8</b>  | <b>15.7</b> | <b>15.1</b> |
| <b>Chemical</b>           |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| TPIA                      | SELL | 3.9         | 7,975            | 51.9        | 2,563        | 8,800         | -67.9          | 443.1        | N/A         | 15.3        | N/A         | 3.5         | N/A         |
| BRPT                      | BUY  | 0.8         | 935              | (29.6)      | 1,150        | 870           | 23.0           | 46.8         | N/A         | 4.6         | N/A         | 9.9         | N/A         |
| ESSA                      | SELL | 0.2         | 815              | 53.8        | 225          | 1,078         | -72.4          | 32.6         | N/A         | 2.8         | N/A         | 8.6         | N/A         |
| <b>Average</b>            |      |             |                  |             |              |               |                | <b>174.1</b> | <b>N/A</b>  | <b>7.6</b>  | <b>N/A</b>  | <b>7.3</b>  | <b>N/A</b>  |
| <b>Utilities</b>          |      |             |                  |             |              |               |                |              |             |             |             |             |             |
| JSMR                      | BUY  | 0.3         | 4,450            | (8.6)       | 4,900        | 6,395         | 10.1           | 10.5         | 9.6         | 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         | 1,625            | (4.7)       | 1,800        | 1,923         | 10.8           | 9.1            | 8.7            | 1.2            | 1.1            | 12.6        | 12.2        |
| MDKA                  | HOLD | 0.8         | 1,990            | (26.3)      | 3,300        | 3,139         | 65.8           | 187.1          | 39.4           | 1.5            | 1.4            | 0.8         | 3.6         |
| INCO                  | HOLD | 0.3         | 3,760            | (11.5)      | 4,000        | 4,651         | 6.4            | 24.4           | 20.2           | 0.9            | 0.9            | 3.9         | 4.5         |
| BRMS                  | BUY  | 1.1         | 444              | 161.2       | 500          | 490           | 12.6           | 219.1          | 121.1          | 4.2            | 4.1            | 1.9         | 3.4         |
| NCKL                  | BUY  | 0.3         | 835              | (16.5)      | 1,200        | 1,252         | 43.7           | 8.1            | 6.0            | 1.5            | 1.2            | 18.8        | 20.0        |
| AMMN                  | BUY  | 5.1         | 9,375            | 43.1        | 12,000       | 11,250        | 28.0           | 47.2           | 55.6           | 8.0            | 7.0            | 17.0        | 12.6        |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>82.5</b>    | <b>41.9</b>    | <b>2.9</b>     | <b>2.6</b>     | <b>9.2</b>  | <b>9.4</b>  |
| <b>Coal</b>           |      |             |                  |             |              |               |                |                |                |                |                |             |             |
| ITMG                  | SELL | 0.4         | 27,875           | 8.7         | 26,000       | 28,639        | -6.7           | 6.2            | 7.6            | 1.3            | 1.2            | 20.7        | 16.3        |
| ADRO                  | BUY  | 1.1         | 2,730            | 14.7        | 4,700        | 3,455         | 72.2           | 3.4            | 4.1            | 0.9            | 0.8            | 25.1        | 18.8        |
| PTBA                  | BUY  | 0.4         | 2,830            | 16.0        | 3,200        | 2,878         | 13.1           | 5.3            | 5.6            | 1.5            | 1.2            | 27.5        | 21.2        |
| HRUM                  | SELL | 0.1         | 1,150            | (13.9)      | 1,100        | 1,652         | -4.3           | 6.6            | 7.0            | 0.9            | 0.8            | 14.1        | 11.2        |
| BUMI                  | BUY  | 0.6         | 148              | 74.1        | 170          | 170           | 14.9           | 54.5           | 23.0           | 1.2            | 1.2            | 2.3         | 5.1         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>15.2</b>    | <b>9.4</b>     | <b>1.2</b>     | <b>1.0</b>     | <b>17.9</b> | <b>14.5</b> |
| <b>Plantation</b>     |      |             |                  |             |              |               |                |                |                |                |                |             |             |
| AALI                  | HOLD | 0.1         | 6,275            | (10.7)      | 8,500        | 7,380         | 35.5           | 9.6            | 10.5           | 0.5            | 0.5            | 5.6         | 5.0         |
| SIMP                  | BUY  | 0.0         | 406              | 8.0         | 388          | N/A           | -4.4           | 23.9           | N/A            | 0.4            | N/A            | 1.8         | N/A         |
| SSMS                  | BUY  | 0.1         | 1,055            | 1.0         | 1,555        | N/A           | 47.4           | 5.9            | 5.7            | 1.2            | 1.0            | 20.4        | 18.3        |
| TAPG                  | BUY  | 0.1         | 825              | 51.4        | 800          | 1,105         | -3.0           | 6.6            | 6.4            | 1.3            | 1.2            | 14.8        | 19.7        |
| STAA                  | BUY  | 0.1         | 865              | (4.9)       | 1,400        | 1,000         | 61.8           | 6.0            | 6.0            | 1.7            | 1.7            | 28.7        | 28.7        |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>#VALUE!</b> | <b>#VALUE!</b> | <b>#VALUE!</b> | <b>#VALUE!</b> | <b>15.3</b> | <b>21.2</b> |
| <b>Technology</b>     |      |             |                  |             |              |               |                |                |                |                |                |             |             |
| ASSA                  | BUY  | 0.0         | 730              | (7.6)       | 1,200        | 1,100         | 64.4           | 9.7            | 9.3            | 0.9            | 0.9            | 9.7         | 9.1         |
| BUKA                  | SELL | 0.2         | 130              | (39.8)      | 125          | 181           | -3.8           | n/a            | 39.4           | 0.5            | 0.5            | -0.7        | 1.3         |
| GOTO                  | SELL | 2.4         | 80               | (7.0)       | 53           | 88            | -33.8          | n/a            | 38.1           | 0.9            | 0.9            | -3.3        | 2.3         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>9.7</b>     | <b>28.9</b>    | <b>0.8</b>     | <b>0.7</b>     | <b>1.9</b>  | <b>4.2</b>  |
| <b>Transportation</b> |      |             |                  |             |              |               |                |                |                |                |                |             |             |
| BIRD                  | BUY  | 0.1         | 1,900            | 6.1         | 2,300        | 2,384         | 21.1           | 8.7            | 8.2            | 0.8            | 0.8            | 9.4         | 9.3         |
| <b>Average</b>        |      |             |                  |             |              |               |                | <b>8.7</b>     | <b>8.2</b>     | <b>0.8</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            | 3,838      | (17.44)   | (0.45) | 0.20       | 1.22   | 8.21   | 21.09  | 25.94  | 3,861  | 3,043  |
| U.S. (S&P)       | 6,053      | (37.42)   | (0.61) | 0.09       | 0.96   | 10.63  | 26.90  | 31.46  | 6,100  | 4,593  |
| U.S. (DOW)       | 44,402     | (240.59)  | (0.54) | (0.85)     | 0.94   | 8.75   | 17.81  | 22.50  | 45,074 | 36,231 |
| Europe           | 4,985      | 7.68      | 0.15   | 2.86       | 3.80   | 4.33   | 10.26  | 10.22  | 5,122  | 4,381  |
| Emerging Market  | 1,114      | 8.96      | 0.81   | 1.50       | (1.90) | 4.76   | 8.82   | 14.26  | 1,193  | 957    |
| FTSE 100         | 8,352      | 43.47     | 0.52   | 0.47       | 3.46   | 0.98   | 8.00   | 10.56  | 8,474  | 7,404  |
| CAC 40           | 7,480      | 53.26     | 0.72   | 3.36       | 1.93   | 0.74   | (0.84) | (0.62) | 8,259  | 7,030  |
| Dax              | 20,346     | (38.65)   | (0.19) | 2.07       | 5.88   | 10.31  | 21.46  | 21.40  | 20,462 | 16,345 |
| Indonesia        | 7,438      | 54.95     | 0.74   | 5.54       | 2.07   | (4.17) | 2.27   | 3.88   | 7,911  | 6,699  |
| Japan            | 39,366     | 205.52    | 0.52   | 0.30       | (0.34) | 8.87   | 17.64  | 21.85  | 42,427 | 31,156 |
| Australia        | 8,393      | (29.59)   | (0.35) | (1.20)     | 1.18   | 4.76   | 10.57  | 16.66  | 8,515  | 7,190  |
| Korea            | 2,403      | 42.88     | 1.82   | (3.87)     | (6.16) | (4.75) | (9.48) | (4.54) | 2,896  | 2,360  |
| Singapore        | 3,795      | (1.24)    | (0.03) | 1.16       | 1.89   | 8.04   | 17.12  | 21.99  | 3,843  | 3,079  |
| Malaysia         | 1,611      | (1.82)    | (0.11) | 1.00       | (0.61) | (2.95) | 10.78  | 11.75  | 1,685  | 1,440  |
| Hong Kong        | 20,414     | 548.24    | 2.76   | 4.42       | (1.52) | 18.45  | 19.75  | 24.98  | 23,242 | 14,794 |
| China            | 3,403      | (1.54)    | (0.05) | 1.15       | (1.44) | 23.99  | 14.37  | 14.58  | 3,674  | 2,635  |
| Taiwan           | 23,273     | 79.98     | 0.34   | 2.36       | (1.19) | 10.49  | 29.79  | 33.88  | 24,417 | 17,152 |
| Thailand         | 1,448      | (4.43)    | (0.31) | 1.40       | (0.61) | 2.27   | 2.24   | 4.82   | 1,507  | 1,273  |
| Philippines      | 6,681      | (48.57)   | (0.72) | (0.92)     | (4.25) | (4.35) | 3.57   | 7.15   | 7,605  | 6,158  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD  | 1YR  | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|------|------|--------|--------|
| Foreign Reserves (US\$Bn) | 150.24 |    |    |    | (0.66) | (0.00) | 2.64 | 8.79 | 151.23 | 136.22 |
| Inflation Rate (yoy, %)   | 1.55   |    |    |    |        |        |      |      | 3.05   | 1.55   |
| Gov Bond Yld (10yr, %)    | 6.93   |    |    |    |        |        |      | 4.88 | 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               | 15,865     | 15.00     | (0.09) | 0.22       | (1.17) | (2.58) | (2.95) | (1.58) | 16,478 | 15,070 |
| Japan                   | 151.41     | 0.20      | (0.13) | (1.20)     | 1.53   | (5.92) | (6.85) | (3.47) | 161.95 | 139.58 |
| UK                      | 1.27       | (0.00)    | (0.03) | 0.58       | (0.95) | (2.55) | 0.12   | 1.52   | 1.34   | 1.23   |
| Euro                    | 1.06       | (0.00)    | (0.03) | 0.40       | (0.98) | (4.26) | (4.42) | (1.99) | 1.12   | 1.03   |
| China                   | 7.26       | (0.01)    | 0.18   | 0.22       | (0.60) | (2.00) | (2.19) | (1.16) | 7.30   | 7.01   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |        |        |        |         | 1 Year |        |
|----------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| Oil (Brent)          | 72.14      | 1.02      | 1.43   | 0.43       | (2.34) | 0.42   | (6.36) | (4.88)  | 92.18  | 68.68  |
| CPO                  | 5,214      | 0.00      | 0.00   | 0.04       | 1.36   | 32.17  | 42.38  | 41.34   | 5,326  | 3,599  |
| Coal                 | 133.25     | 0.85      | 0.64   | (2.02)     | (7.63) | (3.72) | (2.70) | (13.28) | 156.00 | 116.00 |
| Tin                  | 29,918     | 767.00    | 2.63   | 4.71       | (5.47) | (2.92) | 17.72  | 21.78   | 36,050 | 24,115 |
| Nickel               | 15,996     | (51.00)   | (0.32) | 1.93       | (2.45) | 0.58   | (3.66) | (4.82)  | 21,750 | 15,460 |
| Copper               | 9,232      | 109.50    | 1.20   | 2.66       | (2.24) | 1.48   | 7.86   | 9.27    | 11,105 | 8,127  |
| Gold                 | 2,659      | (1.34)    | (0.05) | 0.59       | 1.53   | 5.65   | 28.89  | 34.16   | 2,790  | 1,973  |
| Silver               | 31.89      | 0.05      | 0.16   | 2.74       | 3.92   | 12.27  | 34.00  | 39.73   | 35     | 22     |

Source: Bloomberg, SSI Research

| Research Team                |   |                                |                 |
|------------------------------|---|--------------------------------|-----------------|
| Harry Su                     | Managing Director of Research, Digital Production | harry.su@samuel.co.id          | +6221 2854 8100 |
| Prasetya Gunadi              | Head of Equity Research, Strategy, Banking        | prasetya.gunadi@samuel.co.id   | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Economist                                  | fithra.hastiadi@samuel.co.id   | +6221 2854 8100 |
| Farras Farhan                | Commodity, Plantation, Media, Technology          | farras.farhan@samuel.co.id     | +6221 2854 8346 |
| Jonathan Guyadi              | Consumer, Retail, Healthcare, Cigarettes          | jonathan.guyadi@samuel.co.id   | +6221 2854 8846 |
| Jason Sebastian              | Telco, Tower, Auto                                | jason.sebastian@samuel.co.id   | +6221 2854 8392 |
| Adolf Richardo               | Editor  | adolfrichardo@samuel.co.id     | +6221 2864 8397 |
| Ashalia Fitri Yuliana        | Research Associate                                | ashalia.fitri@samuel.co.id     | +6221 2854 8389 |
| Brandon Boedhiman            | Research Associate                                | brandon.boedhiman@samuel.co.id | +6221 2854 8392 |
| Belva Monica                 | Research Associate, Poultry                       | belva.monica@samuel.co.id      | +6221 2854 8339 |
| Ahnaf Yassar                 | Research Associate, Toll Roads, Property, Cement  | ahnaf.yassar@samuel.co.id      | +6221 2854 8392 |
| Hernanda Cahyo Suryadi       | Research Associate, Mining Contracting            | hernanda.cahyo@samuel.co.id    | +6221 2854 8110 |
| Steven Prasetya              | Research Associate, Renewables                    | steven.prasetya@samuel.co.id   | +6221 2854 8392 |
| Fadhlan Banny                | Research Associate                                | fadhlan.banny@samuel.co.id     | +6221 2854 8325 |

| Equity Institutional Team       |                                    |                                 |                 |
|---------------------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto                | Head of Institutional Equity Sales | widya.meidrianto@samuel.co.id   | +6221 2854 8317 |
| Muhamad Alfatih, CSA, CTA, CFTe | Institutional Technical Analyst    | m.alfatih@samuel.co.id          | +6221 2854 8139 |
| Ronny Ardianto                  | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Fachruly Fiater                 | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Lucia Irawati                   | Institutional Sales Trader         | lucia.irawati@samuel.co.id      | +6221 2854 8173 |
| Alexander Tayus                 | Institutional Equity Dealer        | alexander.tayus@samuel.co.id    | +6221 2854 8319 |
| Leonardo Christian              | Institutional Equity Dealer        | leonardo.christian@samuel.co.id | +6221 2854 8147 |

| Equity Retail Team  |                              |                                |                 |
|---------------------|------------------------------|--------------------------------|-----------------|
| Joseph Soegandhi    | Director of Equity           | joseph.soegandhi@samuel.co.id  | +6221 2854 8872 |
| Damargumilang       | Head of Equity Retail        | damargumilang@samuel.co.id     | +6221 2854 8309 |
| Anthony Yunus       | Head of Equity Sales         | anthony.yunus@samuel.co.id     | +6221 2854 8314 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id    | +6221 2854 8395 |
| Denzel Obaja        | Equity Retail Chartist       | denzel.obaja@samuel.co.id      | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer       | gitta.wahyu@samuel.co.id       | +6221 2854 8365 |
| Vincentius Darren   | Equity Sales                 | darren@samuel.co.id            | +6221 2854 8348 |
| Sylviawati          | Equity Sales Support         | sylviawati@samuel.co.id        | +6221 2854 8113 |
| Handa Sandiawan     | Equity Sales Support         | handa.sandiawan@samuel.co.id   | +6221 2854 8302 |
| Michael Alexander   | Equity Dealer                | michael.alexander@samuel.co.id | +6221 2854 8369 |
| Yonathan            | Equity Dealer                | yonathan@samuel.co.id          | +6221 2854 8347 |
| Reza Fahlevi        | Equity Dealer                | reza.fahlevi@samuel.co.id      | +6221 2854 8359 |

| Fixed Income Sales Team  |                      |                               |                 |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id   | +6221 2854 8170 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id       | +6221 2854 8337 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id        | +6221 2854 8104 |
| Muhammad Alfizar         | Fixed Income Sales   | Muhammad.alfizar@samuel.co.id | +6221 2854 8305 |

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