

Market Activity

Thursday, 02 Jan 2025

| | | | |
|-----------------------|---|----------------|--------------|
| Market Index | : | 7,163.2 | |
| Index Movement | : | +83.3 | 1.18% |
| Market Volume | : | 16,640 | Mn shrs |
| Market Value | : | 7,410 | Bn rupiah |

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

Leading Movers

| | | | |
|------|-------|-----|------|
| BBRI | 4,210 | 130 | 3.2 |
| BBCA | 9,900 | 225 | 2.3 |
| BMRI | 5,850 | 150 | 2.6 |
| BRMS | 402 | 56 | 16.2 |

Lagging Movers

| | | | |
|------|--------|--------|-------|
| UNTR | 25,700 | -1,075 | -4.0 |
| INDF | 7,475 | -225 | -2.9 |
| SSIA | 1,120 | -225 | -16.7 |
| STTP | 12,350 | -1275 | -9.4 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|----|-------------------|----|
| BBRI | 77 | CARE | 57 |
| BBNI | 48 | BRMS | 52 |
| BBCA | 39 | UNTR | 28 |
| RAJA | 36 | MDKA | 27 |
| PANI | 24 | BMRI | 23 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 16,195 | 93.0 | -0.6 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|-----|
| | Close | +/- | % |
| TLKM | 16.6 | 0.1 | 0.8 |
| EIDO | 18.8 | 0.3 | 1.6 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 42,392 | -152 | -0.36 |
| S&P 500 | 5,869 | -13 | -0.22 |
| Euro Stoxx | 4,918 | 22 | 0.45 |
| MSCI World | 3,703 | -5 | -0.14 |
| STI | 3,801 | 13 | 0.35 |
| Nikkei | 39,895 | 0 | 0.00 |
| Hang Seng | 19,623.3 | -436.6 | -2.18 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 75.9 | 1.3 | 1.73 |
| Coal (ICE) | 126.6 | 1.3 | 1.04 |
| CPO Malay | 4,333.0 | -115.0 | -2.59 |
| Gold | 2,657.9 | 33.4 | 1.27 |
| Nickel | 15,300.0 | -5.0 | -0.03 |
| Tin | 28,083.0 | -212.0 | -0.72 |

*last price per closing date

Highlights

- **DEWA** : [IDR 1.1 T Debt Conversion](#)
- **PJAA** : [Bond Proceeds Utilization](#)
- **ACES** : [Rebranding to AZKO](#)
- **NETV** : [Capital Injections to Subsidiaries](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (2/1): Dow -0.36%, S&P 500 -0.22%, Nasdaq -0.16%. The market gave its early gains as several Big tech stocks, including Apple and Tesla, slumped and dragged the market into the red. The UST 10Y yield fell -0.22% (-0.010 bps) to 4.573%, while the USD Index rose +0.70% to 109.2.

Commodity market closed mixed on Thursday (2/1); WTI oil +1.97% to USD 73.1/bbl, Brent oil +1.63% to USD 75.9/bbl, coal -0.35% to USD 126.6/ton, CPO -2.43% to MYR 4,336, and gold +1.3% to USD 2,624.5/toz.

Asian stocks closed lower on Thursday (2/1): Hang Seng -2.18%, Nikkei +0.0% and Shanghai -2.66%. JCI ended the day at 7,163.2 (+1.18%), with foreign investors recording an overall net sell of IDR 246 billion; IDR 16.8 billion in the regular market, and IDR 229 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by CARE (IDR 56.8 billion), followed by BRMS (IDR 52.3 billion), and UNTR (IDR 28.0 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 76.8 billion), followed by BBNI (IDR 47.8 billion), and BBCA (IDR 39.0 billion). The top leading movers were BBRI, BBCA, BMRI, while the top lagging movers were UNTR, INDF, SSIA.

Kospi went up +0.96% this morning, while Nikkei was closed. We expect the JCI to decline today, given negative sentiments from the US market.

COMMODITIES

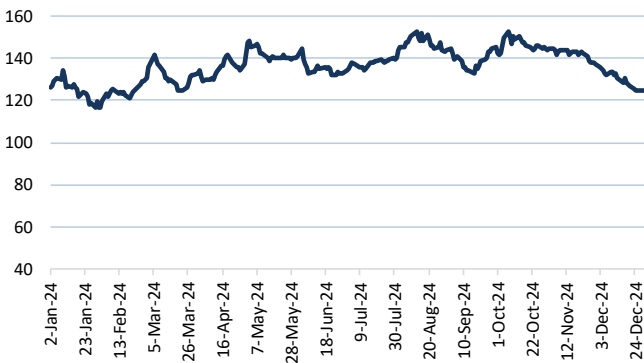
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



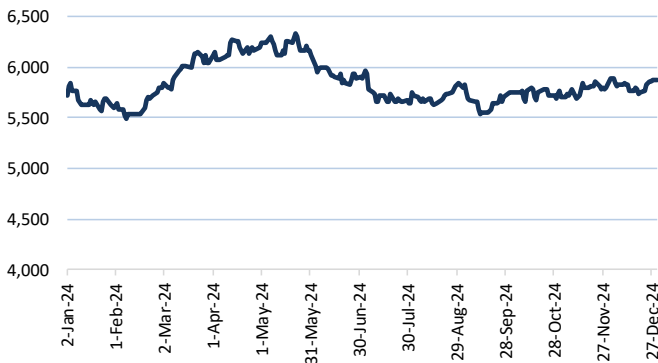
Coal: Newcastle Coal (USD/MT)



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



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



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



DEWA: IDR 1.1 T Debt Conversion

PT Darma Henwa Tbk (DEWA) plans to convert IDR 1.1 trillion worth of debt by issuing 17.2 billion new shares at IDR 65/share through private placement. The two parties that will participate in the corporate action are PT Madhani Talatah Nusantara (29.8%) and PT Andhesti Tungkas Pratama (14.2%), both of which do not own DEWA shares. The goal of the corporate action to improve the company's debt-to-equity ratio from 1.32x to 0.73x, although it will cause 44% dilution. This plan will be discussed further at the company's EGMS on 13 February 2025. **(IDX)**

PJAA: Bond Proceeds Utilization

PT Pembangunan Jaya Ancol Tbk (PJAA) has spent the proceeds from its Shelf Registration Bonds III Phase I/2024 (IDR 503.06 billion). After deducting public offering costs, the net proceeds of IDR 501.69 billion were used to repay the principal of the Investment Credit (KI) debt to Bank DKI (IDR 495.36 billion) and cover early settlement fine (IDR 7.43 billion). **(Emiten News)**

ACES: Rebranding to AZKO

PT Aspirasi Hidup Indonesia Tbk (ACES) has officially rebranded as AZKO, signifying its strategic transformation into Home Life Improvement Partner for the Indonesian market. This rebranding follows the conclusion of its licensing agreement with ACE Hardware International Holdings, Ltd. on 31 December 2024. **(Bisnis Indonesia)**

NETV: Capital Injections to Subsidiaries

Between 27-30 December 2024, PT MDTV Media Technologies Tbk. (NETV) announced a series of strategic changes involving subsidiary name updates and capital injections:

- PT Industri Mitra Media (IMM):
 - Issued and paid-up capital increased to IDR 3.88 trillion from IDR 2.26 trillion.
- PT Net Media Digital (NMD):
 - Renamed PT MDTV Media Digital.
 - Authorized capital increased to IDR 1.62 trillion from IDR 163.6 billion.
- PT Net Media Berita (NMB):
 - Renamed PT MDTV Media Berita.
 - Authorized capital increased to IDR 1.12 trillion from IDR 4 billion.
- PT Net Mediatama Televisi (NMT):
 - Renamed PT MDTV Media Televisi.
 - Issued and paid-up capital increased to IDR 3.92 trillion from IDR 2.11 trillion.
- PT Kreatif Inti Korpora (KIK):
 - Authorized capital increased to IDR 373.52 billion from IDR 4 billion. **(Bisnis Indonesia)**

| 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 | 9.1 | 9,900 | 2.3 | 12,500 | 12,046 | 26.3 | 23.0 | 21.2 | 4.6 | 4.2 | 20.0 | 19.7 |
| BBRI | HOLD | 9.1 | 4,210 | 3.2 | 5,200 | 5,550 | 23.5 | 9.1 | 8.1 | 2.0 | 1.9 | 21.6 | 22.9 |
| BMRI | BUY | 7.4 | 5,850 | 2.6 | 8,500 | 7,856 | 45.3 | 9.4 | 8.5 | 1.9 | 1.7 | 20.3 | 20.3 |
| BBNI | BUY | 2.4 | 4,590 | 5.5 | 6,600 | 6,328 | 43.8 | 7.2 | 6.5 | 1.0 | 1.0 | 14.6 | 14.9 |
| BBTN | SELL | 0.2 | 1,190 | 4.4 | 1,100 | 1,568 | -7.6 | 3.3 | 3.0 | 0.4 | 0.3 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | | 13.0 | 11.3 | 1.8 | 1.8 | 13.5 | 16.1 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 11,225 | (1.3) | 13,000 | 14,398 | 15.8 | 14.0 | 13.1 | 2.7 | 2.4 | 19.6 | 18.6 |
| INDF | BUY | 1.1 | 7,475 | (2.9) | 8,000 | 9,055 | 7.0 | 6.5 | 5.9 | 1.0 | 0.9 | 15.2 | 15.0 |
| KLBF | BUY | 0.9 | 1,340 | (1.5) | 2,100 | 1,778 | 56.7 | 19.5 | 17.6 | 2.7 | 2.5 | 13.8 | 14.1 |
| UNVR | HOLD | 0.4 | 1,835 | (2.7) | 3,910 | 1,824 | 113.1 | 13.7 | 13.0 | 18.2 | 16.5 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 585 | (0.8) | 750 | 710 | 28.2 | 15.7 | 14.5 | 4.9 | 13.3 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | | 13.9 | 12.8 | 5.9 | 7.1 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 0.2 | 635 | - | 825 | 912 | 29.9 | 8.4 | 7.6 | 2.5 | 2.4 | 29.3 | 31.8 |
| GGRM | HOLD | 0.1 | 13,100 | (1.3) | 26,380 | 13,669 | 101.4 | 4.7 | 5.0 | 0.4 | 0.4 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | | 6.5 | 6.3 | 1.4 | 1.4 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,430 | - | 2,800 | 3,349 | 15.2 | 401.5 | 226.3 | 4.0 | 3.9 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 745 | 6.4 | 3,400 | N/A | 356.4 | 53.2 | 46.6 | 2.4 | 2.3 | 4.6 | 5.0 |
| <i>Average</i> | | | | | | | | 227.3 | 136.4 | 3.2 | 3.1 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 0.2 | 2,560 | 0.8 | 3,000 | 3,242 | 17.2 | 32.4 | 28.4 | 6.0 | 6.0 | 18.4 | 21.0 |
| SILO | BUY | 0.1 | 3,040 | (6.2) | 2,900 | 3,379 | -4.6 | 29.8 | 25.2 | 5.2 | 5.2 | 17.3 | 20.5 |
| HEAL | BUY | 0.5 | 1,555 | (4.6) | 1,800 | 1,757 | 15.8 | 38.5 | 31.7 | 6.8 | 6.8 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | | 33.6 | 28.4 | 6.0 | 6.0 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 0.9 | 4,810 | 1.1 | 5,500 | 6,139 | 14.3 | 23.3 | 21.3 | 2.7 | 2.5 | 11.4 | 11.7 |
| JPFA | SELL | 0.3 | 1,885 | (2.8) | 1,600 | 2,332 | -15.1 | 10.7 | 9.3 | 1.3 | 1.2 | 12.6 | 13.3 |
| <i>Average</i> | | | | | | | | 17.0 | 15.3 | 2.0 | 1.9 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,360 | (3.5) | 2,100 | 1,888 | 54.4 | 9.6 | 8.6 | 1.8 | 1.5 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 368 | - | 580 | 510 | 57.6 | 7.5 | 7.4 | 0.6 | 0.6 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 755 | (4.4) | 1,000 | 1,043 | 32.5 | 14.8 | 12.9 | 1.9 | 1.8 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,415 | 0.7 | 5,800 | 1,620 | 309.9 | 4.1 | 3.9 | 9.8 | 4.7 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 416 | 3.0 | 550 | 518 | 32.2 | 6.6 | 5.6 | 0.8 | 0.7 | 12.2 | 13.0 |
| AMRT | BUY | 1.7 | 2,820 | (1.1) | 3,250 | 3,545 | 15.2 | 27.9 | 23.7 | 6.9 | 5.9 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 422 | (1.9) | 560 | 545 | 32.7 | 23.6 | 19.6 | 3.4 | 3.0 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | | 13.4 | 11.7 | 3.6 | 2.6 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 0.5 | 6,825 | 0.4 | 9,900 | 12,617 | 45.1 | 2.7 | 2.7 | 0.5 | 0.3 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 600 | (7.0) | 2,000 | N/A | 233.3 | 9.0 | 6.5 | 0.9 | 0.7 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | | 5.8 | 4.6 | 0.7 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 290 | 5.1 | 260 | 730 | (10.3) | 1.5 | 1.3 | 0.1 | 0.1 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 167 | - | 110 | 238 | (34.1) | 34.0 | 33.4 | 1.3 | 1.3 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 3,870 | 0.3 | 5,500 | 7,000 | 42.1 | 351.8 | 215.0 | 22.5 | 20.5 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | | 129.1 | 83.2 | 8.0 | 7.3 | 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 | 2,250 | - | 2,500 | 2,965 | 11.1 | 18.8 | 18.4 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | BUY | 0.4 | 2,380 | (4.0) | 12,500 | 3,066 | 425.2 | 4.3 | 3.6 | 0.6 | 0.5 | 13.3 | 14.3 |
| TLKM | BUY | 4.4 | 2,700 | (0.4) | 3,600 | 3,618 | 33.3 | 10.1 | 9.5 | 1.9 | 1.6 | 18.9 | 16.9 |
| Average | | | | | | | | 11.0 | 10.5 | 1.1 | 1.0 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 2,100 | - | 1,900 | 2,044 | -9.5 | 30.4 | 29.9 | 4.1 | 3.9 | 13.4 | 13.1 |
| TOWR | BUY | 0.4 | 640 | (2.3) | 1,030 | 1,116 | 60.9 | 9.3 | 9.3 | 1.7 | 1.5 | 18.5 | 17.3 |
| MTEL | BUY | 0.3 | 670 | 3.9 | 800 | 839 | 19.4 | 25.9 | 23.9 | 1.6 | 1.6 | 6.1 | 6.6 |
| Average | | | | | | | | 21.9 | 21.0 | 2.5 | 2.3 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | | |
| ASII | HOLD | 3.1 | 4,950 | 1.0 | 5,600 | 5,869 | 13.1 | 6.6 | 6.6 | 1.0 | 1.0 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 920 | | 1,600 | 1,403 | 73.9 | 6.8 | 6.8 | 1.8 | 1.5 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 75 | | 320 | 145 | 326.7 | 16.3 | 15.6 | 1.3 | 1.3 | 8.1 | 8.1 |
| Average | | | | | | | | 9.9 | 9.7 | 1.4 | 1.2 | 17.3 | 15.6 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | BUY | 1.2 | 25,700 | (4.0) | 29,600 | 32,014 | 15.2 | 4.7 | 5.6 | 1.1 | 1.0 | 24.3 | 18.5 |
| Average | | | | | | | | 4.7 | 5.6 | 1.1 | 1.0 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | | |
| BSDE | BUY | 0.2 | 950 | 0.5 | 1,420 | 1,455 | 49.5 | 7.4 | 7.2 | 0.5 | 0.5 | 6.3 | 6.4 |
| PWON | BUY | 0.2 | 402 | 1.0 | 500 | 579 | 24.4 | 8.9 | 8.7 | 1.0 | 0.8 | 11.7 | 9.4 |
| SMRA | BUY | 0.1 | 510 | 4.1 | 720 | 793 | 41.2 | 9.3 | 9.2 | 0.9 | 0.7 | 9.3 | 7.7 |
| CTRA | BUY | 0.3 | 995 | 1.5 | 1,400 | 1,592 | 40.7 | 9.1 | 8.4 | 0.9 | 0.8 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 24,925 | 0.1 | 32,000 | 32,000 | 28.4 | 26.5 | 22.4 | 3.2 | 2.9 | 12.0 | 13.1 |
| Average | | | | | | | | 12.2 | 11.2 | 1.3 | 1.1 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,120 | (16.7) | 1,650 | 1,555 | 47.3 | 11.0 | 11.8 | 1.4 | 1.3 | 12.3 | 11.1 |
| Average | | | | | | | | 11.0 | 11.8 | 1.4 | 1.3 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 362 | 7.7 | 870 | 653 | 140.3 | 6.0 | 7.4 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 228 | 7.5 | 630 | 447 | 176.3 | 25.3 | 32.6 | 0.2 | 0.2 | 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. | 6.6 | 750 | 438 | n.a. | n.a. | n.a. | n.a. | n.a. | 0.7 | 0.9 |
| WEGE | BUY | 0.0 | 67 | | 300 | n.a | 347.8 | 2.1 | 1.8 | 0.2 | 0.2 | 11.3 | 12.1 |
| Average | | | | | | | | 4.1 | 4.6 | 0.2 | 0.2 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | | |
| INTP | HOLD | 0.4 | 7,350 | (0.7) | 7,700 | 8,160 | 4.8 | 12.9 | 11.3 | 1.2 | 1.1 | 9.3 | 9.9 |
| SMGR | HOLD | 0.4 | 3,280 | (0.3) | 4,200 | 4,079 | 28.0 | 10.2 | 7.8 | 0.5 | 0.4 | 4.5 | 5.7 |
| Average | | | | | | | | 11.6 | 9.6 | 0.8 | 0.8 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 83 | 7.8 | 266 | N/A | 220.5 | 6.4 | 5.4 | 0.2 | 0.2 | 3.2 | 3.7 |
| Average | | | | | | | | 6.4 | 5.4 | 0.2 | 0.2 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 0.6 | 1,610 | 1.3 | 1,800 | 1,636 | 11.8 | 9.2 | 8.1 | 0.7 | 0.6 | 7.2 | 7.4 |
| AKRA | BUY | 0.3 | 1,155 | 3.1 | 2,000 | 1,714 | 73.2 | 8.1 | 7.5 | 1.8 | 1.7 | 22.2 | 23.1 |
| MEDC | BUY | 0.2 | 1,120 | 1.8 | 2,200 | 1,880 | 96.4 | 4.4 | 4.4 | 0.8 | 0.7 | 18.6 | 16.1 |
| RAJA | SELL | 0.1 | 2,860 | 5.1 | 2,200 | N/A | -23.1 | 31.8 | 31.9 | 4.8 | 4.4 | 15.0 | 13.7 |
| Average | | | | | | | | 13.4 | 13.0 | 2.0 | 1.9 | 15.7 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | SELL | 2.4 | 7,500 | - | 2,563 | 8,800 | -65.8 | 416.7 | N/A | 14.4 | N/A | 3.5 | N/A |
| BRPT | BUY | 0.8 | 940 | 2.2 | 1,150 | 870 | 22.3 | 47.0 | N/A | 4.6 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.3 | 825 | 1.9 | 225 | 1,078 | -72.7 | 33.0 | N/A | 2.8 | N/A | 8.6 | N/A |
| Average | | | | | | | | 165.6 | N/A | 7.3 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | | |
| JSMR | BUY | 0.3 | 4,360 | 0.7 | 4,900 | 6,402 | 12.4 | 10.3 | 9.4 | 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 | 0.5 | 1,545 | 1.3 | 1,800 | 1,927 | 16.5 | 8.7 | 8.3 | 1.1 | 1.0 | 12.6 | 12.2 |
| MDKA | HOLD | 0.6 | 1,595 | (1.2) | 3,300 | 2,967 | 106.9 | 150.0 | 31.6 | 1.2 | 1.1 | 0.8 | 3.6 |
| INCO | BUY | 0.3 | 3,570 | (1.4) | 4,000 | 4,612 | 12.0 | 23.2 | 19.2 | 0.9 | 0.9 | 3.9 | 4.5 |
| BRMS | BUY | 1.0 | 402 | 16.2 | 500 | 513 | 24.4 | 198.3 | 109.7 | 3.8 | 3.7 | 1.9 | 3.4 |
| NCKL | BUY | 0.2 | 755 | - | 1,200 | 1,244 | 58.9 | 7.3 | 5.4 | 1.4 | 1.1 | 18.8 | 20.0 |
| AMMN | BUY | 3.8 | 8,475 | - | 12,000 | 10,433 | 41.6 | 42.7 | 50.3 | 7.3 | 6.3 | 17.0 | 12.6 |
| Average | | | | | | | | 71.7 | 37.4 | 2.6 | 2.4 | 9.2 | 9.4 |
| Coal | | | | | | | | | | | | | |
| ITMG | SELL | 0.4 | 26,175 | (2.0) | 26,000 | 28,950 | -0.7 | 5.8 | 7.1 | 1.2 | 1.2 | 20.7 | 16.3 |
| ADRO | BUY | 0.9 | 2,530 | 4.1 | 4,700 | 3,433 | 85.8 | 3.2 | 3.8 | 0.8 | 0.7 | 25.1 | 18.8 |
| PTBA | BUY | 0.4 | 2,680 | (2.5) | 3,200 | 2,857 | 19.4 | 5.0 | 5.3 | 1.4 | 1.1 | 27.5 | 21.2 |
| HRUM | HOLD | 0.1 | 1,060 | 2.4 | 1,100 | 1,600 | 3.8 | 6.1 | 6.4 | 0.9 | 0.7 | 14.1 | 11.2 |
| BUMI | BUY | 0.4 | 123 | 4.2 | 170 | 170 | 38.2 | 45.3 | 19.1 | 1.0 | 1.0 | 2.3 | 5.1 |
| Average | | | | | | | | 13.1 | 8.4 | 1.1 | 0.9 | 17.9 | 14.5 |
| Plantation | | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 6,150 | (0.8) | 8,500 | 7,377 | 38.2 | 9.4 | 10.3 | 0.5 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 378 | - | 388 | N/A | 2.6 | 22.2 | N/A | 0.4 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,210 | (6.9) | 1,555 | N/A | 28.5 | 6.7 | 6.5 | 1.4 | 1.2 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 745 | (2.6) | 800 | 1,158 | 7.4 | 6.0 | 5.8 | 1.2 | 1.0 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 820 | - | 1,400 | 1,000 | 70.7 | 5.7 | 5.7 | 1.6 | 1.6 | 28.7 | 28.7 |
| Average | | | | | | | | 8.6 | 7.1 | 0.9 | 1.1 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 685 | (0.7) | 1,200 | 1,100 | 75.2 | 9.1 | 8.8 | 0.9 | 0.8 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 125 | - | 125 | 187 | 0.0 | n/a | 37.9 | 0.5 | 0.5 | -0.7 | 1.3 |
| GOTO | SELL | 2.2 | 71 | 1.4 | 53 | 87 | -25.4 | n/a | 33.8 | 0.8 | 0.8 | -3.3 | 2.3 |
| Average | | | | | | | | 9.1 | 26.8 | 0.7 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | | |
| BIRD | BUY | 0.0 | 1,585 | (1.6) | 2,300 | 2,338 | 45.1 | 7.2 | 6.8 | 0.7 | 0.6 | 9.4 | 9.3 |
| Average | | | | | | | | 7.2 | 6.8 | 0.7 | 0.6 | 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 | 3,703 | (5.20) | (0.14) | (2.01) | (3.01) | 0.45 | (0.14) | 17.72 | 3,861 | 3,103 |
| U.S. (S&P) | 5,869 | (13.08) | (0.22) | (2.84) | (2.95) | 2.78 | (0.22) | 23.74 | 6,100 | 4,682 |
| U.S. (DOW) | 42,392 | (151.95) | (0.36) | (2.09) | (5.34) | 0.46 | (0.36) | 12.40 | 45,074 | 37,123 |
| Europe | 4,918 | 21.90 | 0.45 | 1.34 | 0.81 | (0.07) | 0.45 | 10.56 | 5,122 | 4,381 |
| Emerging Market | 1,071 | (5.52) | (0.51) | (1.10) | (1.42) | (9.85) | (0.42) | 5.37 | 1,193 | 957 |
| FTSE 100 | 8,260 | 87.07 | 1.07 | 1.94 | (1.19) | (0.27) | 1.07 | 7.52 | 8,474 | 7,404 |
| CAC 40 | 7,394 | 13.02 | 0.18 | 1.67 | 1.91 | (1.12) | 0.18 | (0.24) | 8,259 | 7,030 |
| Dax | 20,025 | 115.52 | 0.58 | 0.27 | 0.04 | 5.31 | 0.58 | 21.08 | 20,523 | 16,345 |
| Indonesia | 7,163 | 83.30 | 1.18 | 2.57 | (0.46) | (5.05) | 1.18 | (1.59) | 7,911 | 6,699 |
| Japan | 39,895 | (386.62) | (0.96) | 1.87 | 2.06 | 3.26 | 0.00 | 19.53 | 42,427 | 31,156 |
| Australia | 8,224 | 22.26 | 0.27 | 0.03 | (3.20) | 0.22 | 0.79 | 9.31 | 8,515 | 7,322 |
| Korea | 2,429 | 30.20 | 1.26 | (0.47) | (2.84) | (5.17) | 1.24 | (6.83) | 2,896 | 2,360 |
| Singapore | 3,801 | 13.21 | 0.35 | 0.83 | 0.39 | 6.24 | 0.35 | 18.80 | 3,843 | 3,092 |
| Malaysia | 1,633 | (9.46) | (0.58) | 1.86 | 1.61 | (0.53) | (0.58) | 11.66 | 1,685 | 1,450 |
| Hong Kong | 19,623 | (436.63) | (2.18) | (1.31) | (0.62) | (11.26) | (2.18) | 17.88 | 23,242 | 14,794 |
| China | 3,263 | (89.20) | (2.66) | (3.85) | (3.44) | (2.22) | (2.66) | 9.95 | 3,674 | 2,635 |
| Taiwan | 22,832 | (203.04) | (0.88) | (1.67) | (0.85) | 1.97 | (0.88) | 30.03 | 24,417 | 17,152 |
| Thailand | 1,380 | (20.36) | (1.45) | (1.06) | (5.15) | (4.36) | (1.45) | (3.48) | 1,507 | 1,273 |
| Philippines | 6,550 | 21.60 | 0.33 | 2.42 | (2.73) | (11.35) | 0.33 | 0.79 | 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, %) | 1.57 | | | | | | | | 3.05 | 1.55 |
| Gov Bond Yld (10yr, %) | 7.01 | | | | | | | 5.21 | 7.25 | 6.43 |
| US Fed Rate (%) | 4.50 | | | | | | | | 5.50 | 4.50 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|--------|--------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 16,195 | 93.00 | (0.57) | 0.00 | (1.82) | (5.74) | (0.57) | (4.48) | 16,478 | 15,070 |
| Japan | 157.34 | (0.16) | 0.10 | 0.34 | (4.92) | (6.62) | (0.09) | (8.93) | 161.95 | 139.58 |
| UK | 1.24 | 0.00 | 0.02 | (1.56) | (2.30) | (5.65) | (1.07) | (2.23) | 1.34 | 1.23 |
| Euro | 1.03 | 0.00 | 0.02 | (1.53) | (2.30) | (6.93) | (0.84) | (6.00) | 1.12 | 1.02 |
| China | 7.30 | 0.00 | (0.00) | (0.02) | (0.34) | (3.85) | (0.00) | (2.14) | 7.30 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|---------|---------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 75.93 | 1.29 | 1.73 | 3.19 | 5.71 | 2.75 | 1.73 | 0.05 | 92.18 | 68.68 |
| CPO | 4,519 | 35.00 | 0.78 | (7.78) | (13.30) | 6.78 | (7.04) | 24.80 | 5,326 | 3,599 |
| Coal | 126.55 | (0.45) | (0.35) | 1.24 | (6.95) | (10.60) | 1.04 | 0.32 | 153.50 | 116.00 |
| Tin | 28,557 | (526.00) | (1.81) | 0.05 | (0.06) | (15.74) | (1.81) | 13.39 | 36,050 | 24,115 |
| Nickel | 15,078 | (250.00) | (1.63) | (1.40) | (3.92) | (16.94) | (1.63) | (9.03) | 21,750 | 15,040 |
| Copper | 8,803 | 34.50 | 0.39 | (1.23) | (2.11) | (12.71) | 0.39 | 3.02 | 11,105 | 8,127 |
| Gold | 2,660 | 2.38 | 0.09 | 1.48 | 0.64 | 0.17 | 1.36 | 30.31 | 2,790 | 1,984 |
| Silver | 29.58 | 0.01 | 0.03 | 0.66 | (4.70) | (7.62) | 2.34 | 28.66 | 35 | 22 |

Source: Bloomberg, SSI Research

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