

**Market Activity**

Monday, 13 Jan 2025

|                       |   |                |               |
|-----------------------|---|----------------|---------------|
| <b>Market Index</b>   | : | <b>7,016.9</b> |               |
| <b>Index Movement</b> | : | <b>-72.0</b>   | <b>-1.02%</b> |
| Market Volume         | : | 15,671         | Mn shrs       |
| Market Value          | : | 10,940         | Bn rupiah     |

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

**Leading Movers**

|      |        |     |     |
|------|--------|-----|-----|
| TPIA | 6,975  | 175 | 2.6 |
| DSSA | 36,100 | 775 | 2.2 |
| MDKA | 1,475  | 65  | 4.6 |
| AMMN | 8,500  | 50  | 0.6 |

**Lagging Movers**

|      |        |      |      |
|------|--------|------|------|
| BBRI | 3,850  | -160 | -4.0 |
| BREN | 10,025 | -425 | -4.1 |
| ASII | 4,750  | -150 | -3.1 |
| BMRI | 5,525  | -75  | -1.3 |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| TLKM             | 106 | BBRI              | 508 |
| BRPT             | 48  | PTRO              | 156 |
| EXCL             | 46  | BRMS              | 64  |
| BMRI             | 33  | ASII              | 53  |
| MEDC             | 28  | RAJA              | 18  |

**Money Market**

|           | Last Close | Changes |      |
|-----------|------------|---------|------|
|           |            | +/-     | %    |
| USD/IDR   | 16,275     | 90.0    | -0.6 |
| JIBOR O/N | 5.9        | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last Close | Changes |      |
|------|------------|---------|------|
|      |            | +/-     | %    |
| TLKM | 16.5       | 0.2     | 1.5  |
| EIDO | 18.2       | 0.0     | -0.2 |

**Global Indices**

|            | Last Close | Changes |        |
|------------|------------|---------|--------|
|            |            | +/-     | %      |
| DJIA       | 42,297     | 359     | 0.86   |
| S&P 500    | 5,836      | 9       | 0.16   |
| Euro Stoxx | 4,954      | -23     | -0.46  |
| MSCI World | 3,675      | -3      | -0.09  |
| STI        | 3,792      | -10     | -0.26  |
| Nikkei     | 39,190     | closed  | closed |
| Hang Seng  | 18,874.1   | -190.2  | -1.00  |

**Commodities\***

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| Brent Oil  | 81.0       | 1.3     | 1.57  |
| Coal (ICE) | 115.5      | 0.5     | 0.43  |
| CPO Malay  | 4,500.0    | 109.0   | 2.48  |
| Gold       | 2,663.2    | -26.6   | -0.99 |
| Nickel     | 15,762.6   | 221.6   | 1.43  |
| Tin        | 29,886.0   | 34.0    | 0.11  |

\*last price per closing date

**Highlights**

- **ANTM** : [Pembelian Lahan di JIPE](#)
- **UNVR** : [Gelar RUPSLB](#)
- **BBRI** : [Raup IDR 1,6 tn Dari Transaksi AgenBRILink](#)
- **Auto** : [12M24 Car Sales](#)

**Market**

**IHSG Berpotensi Sideways Hari Ini**

Pasar saham AS ditutup mixed pada Senin (13/1): Dow +0.86%, S&P 500 +0.16%, Nasdaq -0.38%. Nasdaq mendapat tekanan dari pelemahan sejumlah saham big tech di tengah berlanjutnya aksi jual saham teknologi oleh investor, yang didorong salah satunya oleh kenaikan imbal hasil obligasi Treasury AS. Yield UST 10Y menguat +0.59% (+0.028 bps) ke 4.790%, sementara USD Index turun -0.14% ke 109.5.

Pasar komoditas cenderung menguat pada Senin (13/1); harga minyak WTI +2.94% ke level USD 78.82/bbl, harga minyak Brent +1.57% ke level USD 80.97/bbl, harga batubara +0.43% di level USD 115.5/ton, dan CPO +2.48% ke level MYR 4,500. Harga emas terpantau melemah -0.99% ke level USD 2,663/toz.

Bursa Asia ditutup melemah Senin kemarin (13/1): Kospi +0.31%, Hang Seng -1.00% dan Shanghai -0.25%. IHSG ditutup melemah -1.02% ke level 7,016.9. Investor asing kemarin mencatatkan net sell sebesar IDR 383.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 407.7 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 24.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 507.7 miliar), PTRO (IDR 155.7 miliar), dan BRMS (IDR 64.1 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 106.1 miliar), BRPT (IDR 48.1 miliar), dan EXCL (IDR 45.6 miliar). Top leading movers adalah TPIA, DSSA, MDKA, sementara top lagging movers adalah BBRI, BREN, ASII.

Pagi ini, Kospi tercatat menguat +0.35%, sementara Nikkei melemah -0.72%. Kami memperkirakan IHSG bergerak sideways, didorong sentimen yang bergerak beragam.

**COMMODITIES**

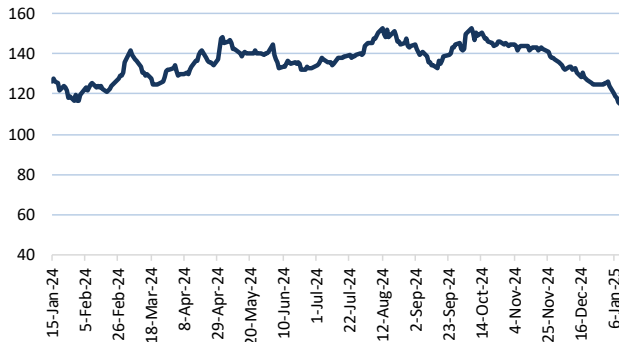
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



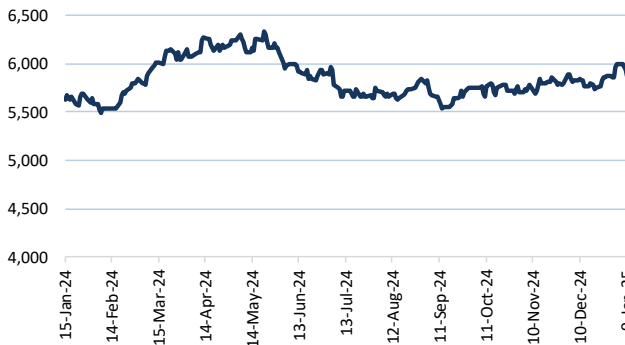
**Coal: Newcastle Coal (USD/MT)**



**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

PM Jepang Shigeru Ishiba mengumumkan serangkaian proyek investasi di Indonesia senilai USD 815 juta, termasuk USD 528 juta untuk pengembangan Pelabuhan Patimban dan dukungan untuk program Makanan Bergizi Gratis Indonesia. Jepang juga berkomitmen untuk berpartisipasi dalam proyek Pembangkit Listrik Tenaga Panas Bumi Muara Laboh, yang menandakan pendalaman hubungan ekonomi bilateral.

## ANTM: Pembelian Lahan di JIPE

PT Aneka Tambang Tbk (ANTM) resmi masuk kawasan Java Integrated Industrial and Ports Estate (JIPE) di Gresik, Jawa Timur, untuk mendukung hilirisasi industri mineral dan pembangunan pabrik pengolahan logam mulia. Dengan fasilitas dan keamanan JIPE sebagai Objek Vital Nasional, ANTM mendapat keuntungan strategis dalam operasional, efisiensi, dan penghematan devisa. Kerjasama ini menegaskan sinergi ANTM dan JIPE dalam mendorong pertumbuhan industri berkelanjutan di Indonesia. **(IDX)**

## UNVR: Gelar RUPSLB

Unilever Indonesia (UNVR) akan menggelar RUPSLB pada 14 January 2025 untuk tiga agenda. Pertama, agenda perubahan susunan direksi Unilever. Rapat bakal membahas persetujuan pengunduran diri tiga direktur perseroan, yaitu Hernie Raharja, Ainul Yaqin, dan Vivek Agarwal. Agenda kedua terkait usulan perubahan remunerasi untuk anggota dewan direksi perseroan terkait dengan tahun buku yang berakhir pada 31 Desember 2025. Agenda yang ketiga adalah soal divestasi bisnis es krim kepada PT The Magnum Ice Cream Indonesia dengan nilai transaksi IDR 7tn, mencakup aset tetap dengan nilai pasar IDR 2.55tn, serta nilai buku bersih dan persediaan hingga akhir September 2024 masing-masing IDR 1.99 triliun dan IDR 172.79 miliar. **(Bisnis)**

## BBRI: Raup IDR 1,6 tn Dari Transaksi AgenBRILink

PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) memperoleh fee sebesar IDR 1,6 triliun dari transaksi AgenBRILink sepanjang 2024. Keberadaan agen laku pandai ini merupakan wujud inklusi keuangan dengan melibatkan masyarakat dalam ekonomi berbagi. Dari total transaksi AgenBRILink senilai IDR 1.583 triliun pada 2024, AgenBRILink dapat memperoleh 2 hingga 3 kali lipat dari fee yang diterima BRI. **(Bisnis)**

**Auto: 12M24 Car Sales**

| (Unit)                    | Dec-24        | Nov-24        | MoM (%)     | Dec-23        | YoY (%)       | FY24           | FY23           | YoY (%)      |
|---------------------------|---------------|---------------|-------------|---------------|---------------|----------------|----------------|--------------|
| <b>Astra (Total)</b>      | <b>42,158</b> | <b>39,408</b> | <b>7.0</b>  | <b>47,659</b> | <b>(11.5)</b> | <b>482,964</b> | <b>513,048</b> | <b>(5.9)</b> |
| Toyota + Lexus            | 26,823        | 27,183        | (1.3)       | 32,351        | (17.1)        | 291,566        | 306,941        | (5.0)        |
| Daihatsu                  | 13,057        | 10,030        | 30.2        | 12,805        | 2.0           | 163,032        | 175,195        | (6.9)        |
| Isuzu                     | 2,157         | 2,040         | 5.7         | 2,400         | (10.1)        | 26,379         | 29,017         | (9.1)        |
| UD Trucks                 | 121           | 155           | (21.9)      | 96            | 26.0          | 1,960          | 1,703          | 15.1         |
| PEUGEOT                   | -             | -             | NA          | 7             | NA            | 27             | 192            | (85.9)       |
| Astra LCGC                | 10,392        | 8,794         | 18.2        | 11,625        | (10.6)        | 131,328        | 140,288        | (6.4)        |
| <b>Non-Astra (Total)</b>  | <b>37,648</b> | <b>35,445</b> | <b>6.2</b>  | <b>37,625</b> | <b>0.1</b>    | <b>382,759</b> | <b>407,470</b> | <b>(6.1)</b> |
| Mitsubishi                | 9,407         | 8,344         | 12.7        | 9,130         | 3.0           | 99,938         | 99,839         | 0.1          |
| Honda                     | 8,392         | 8,397         | (0.1)       | 8,423         | (0.4)         | 94,742         | 130,544        | (27.4)       |
| Suzuki                    | 6,722         | 5,605         | 19.9        | 7,402         | (9.2)         | 66,809         | 73,655         | (9.3)        |
| Hyundai                   | 1,833         | 1,653         | 10.9        | 2,908         | (37.0)        | 22,361         | 32,592         | (31.4)       |
| Wuling                    | 3,256         | 2,550         | 27.7        | 4,218         | (22.8)        | 21,923         | 19,322         | 13.5         |
| Chery                     | 1,449         | 853           | 69.9        | 288           | 403.1         | 9,191          | 3,811          | 141.2        |
| BYD                       | 1,563         | 2,842         | (45.0)      | -             | NA            | 15,429         | -              | NA           |
| Others                    | 5,026         | 5,201         | (3.4)       | 5,256         | (4.4)         | 52,366         | 47,707         | 9.8          |
| Non-Astra LCGC            | 4,054         | 3,943         | 2.8         | 2,208         | 83.6          | 45,438         | 50,556         | (10.1)       |
| <b>Total Domestic</b>     | <b>79,806</b> | <b>74,853</b> | <b>6.6</b>  | <b>85,284</b> | <b>(6.4)</b>  | <b>865,723</b> | <b>920,518</b> | <b>(6.0)</b> |
| <b>Total LCGC</b>         | <b>14,446</b> | <b>12,737</b> | <b>13.4</b> | <b>13,833</b> | <b>4.4</b>    | <b>176,766</b> | <b>190,844</b> | <b>(7.4)</b> |
| % Astra Market Share      | 52.8%         | 52.6%         |             | 55.9%         |               | 55.8%          | 55.7%          |              |
| % Astra LCGC Market Share | 71.9%         | 69.0%         |             | 84.0%         |               | 74.3%          | 73.5%          |              |

| Stock                     | Rec. | JCI Wgt (%) | Last price (IDR) | 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         | 9,675            | 12,500       | 12,059        | 29.2           | 22.4         | 20.8         | 4.5         | 4.1         | 20.0        | 19.7        |
| BBRI                      | HOLD | 8.5         | 3,850            | 5,200        | 5,494         | 35.1           | 8.3          | 7.4          | 1.8         | 1.7         | 21.6        | 22.9        |
| BMRI                      | BUY  | 7.1         | 5,525            | 8,500        | 7,832         | 53.8           | 8.9          | 8.0          | 1.8         | 1.6         | 20.3        | 20.3        |
| BBNI                      | BUY  | 2.2         | 4,210            | 6,600        | 6,301         | 56.8           | 6.6          | 5.9          | 1.0         | 0.9         | 14.6        | 14.9        |
| BBTN                      | SELL | 0.2         | 1,080            | 1,100        | 1,557         | 1.9            | 3.0          | 2.7          | 0.3         | 0.3         | 11.2        | 11.4        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>12.9</b>  | <b>10.9</b>  | <b>1.8</b>  | <b>1.7</b>  | <b>13.5</b> | <b>16.1</b> |
| <b>Consumer (Staples)</b> |      |             |                  |              |               |                |              |              |             |             |             |             |
| ICBP                      | BUY  | 0.9         | 11,100           | 13,000       | 14,389        | 17.1           | 13.8         | 12.9         | 2.7         | 2.4         | 19.6        | 18.6        |
| INDF                      | BUY  | 1.2         | 7,725            | 8,000        | 9,060         | 3.6            | 6.7          | 6.1          | 1.0         | 0.9         | 15.2        | 15.0        |
| KLBF                      | BUY  | 0.8         | 1,265            | 2,100        | 1,778         | 66.0           | 18.4         | 16.6         | 2.5         | 2.3         | 13.8        | 14.1        |
| UNVR                      | HOLD | 0.3         | 1,720            | 3,910        | 1,813         | 127.3          | 12.9         | 12.2         | 17.1        | 15.4        | 132.6       | 127.0       |
| SIDO                      | BUY  | 0.1         | 605              | 750          | 710           | 24.0           | 16.2         | 15.0         | 5.1         | 13.8        | 31.2        | 91.8        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>13.6</b>  | <b>12.6</b>  | <b>5.7</b>  | <b>7.0</b>  | <b>42.5</b> | <b>53.3</b> |
| <b>Cigarette</b>          |      |             |                  |              |               |                |              |              |             |             |             |             |
| HMSP                      | SELL | 0.2         | 615              | 825          | 912           | 34.1           | 8.1          | 7.4          | 2.4         | 2.3         | 29.3        | 31.8        |
| GGRM                      | HOLD | 0.1         | 12,300           | 26,380       | 13,669        | 114.5          | 4.4          | 4.7          | 0.4         | 0.4         | 8.0         | 8.1         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>6.3</b>   | <b>6.0</b>   | <b>1.4</b>  | <b>1.4</b>  | <b>18.6</b> | <b>20.0</b> |
| <b>Digital Bank</b>       |      |             |                  |              |               |                |              |              |             |             |             |             |
| ARTO                      | HOLD | 0.3         | 2,440            | 2,800        | 3,272         | 14.8           | 403.1        | 227.3        | 4.0         | 3.9         | 1.0         | 1.7         |
| BBHI                      | BUY  | 0.1         | 705              | 3,400        | 950           | 382.3          | 50.4         | 44.1         | 2.3         | 2.2         | 4.6         | 5.0         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>226.7</b> | <b>135.7</b> | <b>3.2</b>  | <b>3.1</b>  | <b>2.8</b>  | <b>3.4</b>  |
| <b>Healthcare</b>         |      |             |                  |              |               |                |              |              |             |             |             |             |
| MIKA                      | HOLD | 0.2         | 2,420            | 3,000        | 3,215         | 24.0           | 30.7         | 26.9         | 5.7         | 5.7         | 18.4        | 21.0        |
| SILO                      | BUY  | 0.1         | 3,100            | 2,900        | 3,379         | -6.5           | 30.4         | 25.7         | 5.3         | 5.3         | 17.3        | 20.5        |
| HEAL                      | BUY  | 0.5         | 1,665            | 1,800        | 1,756         | 8.1            | 41.2         | 34.0         | 7.2         | 7.2         | 17.6        | 21.3        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>34.1</b>  | <b>28.8</b>  | <b>6.1</b>  | <b>6.1</b>  | <b>17.8</b> | <b>20.9</b> |
| <b>Poultry</b>            |      |             |                  |              |               |                |              |              |             |             |             |             |
| CPIN                      | BUY  | 0.9         | 4,560            | 5,500        | 6,090         | 20.6           | 22.1         | 20.2         | 2.5         | 2.4         | 11.4        | 11.7        |
| JPFA                      | SELL | 0.3         | 1,870            | 1,600        | 2,332         | -14.4          | 10.6         | 9.2          | 1.3         | 1.2         | 12.6        | 13.3        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>16.4</b>  | <b>14.7</b>  | <b>1.9</b>  | <b>1.8</b>  | <b>12.0</b> | <b>12.5</b> |
| <b>Retail</b>             |      |             |                  |              |               |                |              |              |             |             |             |             |
| MAPI                      | BUY  | 0.4         | 1,340            | 2,100        | 1,891         | 56.7           | 9.4          | 8.5          | 1.8         | 1.5         | 19.2        | 17.8        |
| RALS                      | SELL | 0.0         | 362              | 580          | 510           | 60.2           | 7.4          | 7.2          | 0.6         | 0.6         | 8.3         | 8.7         |
| ACES                      | BUY  | 0.2         | 745              | 1,000        | 1,036         | 34.2           | 14.6         | 12.7         | 1.9         | 1.8         | 13.1        | 14.0        |
| LPPF                      | BUY  | 0.1         | 1,490            | 5,800        | 1,550         | 289.3          | 4.3          | 4.1          | 10.4        | 4.9         | 240.3       | 119.4       |
| ERAA                      | HOLD | 0.1         | 370              | 550          | 512           | 48.6           | 5.9          | 5.0          | 0.7         | 0.6         | 12.2        | 13.0        |
| AMRT                      | BUY  | 1.8         | 2,830            | 3,250        | 3,533         | 14.8           | 28.0         | 23.8         | 6.9         | 5.9         | 24.7        | 24.9        |
| MIDI                      | BUY  | 0.1         | 414              | 560          | 534           | 35.3           | 23.1         | 19.2         | 3.3         | 3.0         | 14.4        | 15.4        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>13.3</b>  | <b>11.5</b>  | <b>3.7</b>  | <b>2.6</b>  | <b>47.5</b> | <b>30.4</b> |
| <b>Pulp and Paper</b>     |      |             |                  |              |               |                |              |              |             |             |             |             |
| INKP                      | BUY  | 0.5         | 6,700            | 9,900        | 12,213        | 47.8           | 2.6          | 2.6          | 0.5         | 0.3         | 17.5        | 12.3        |
| ALDO                      | BUY  | 0.0         | 525              | 2,000        | N/A           | 281.0          | 7.8          | 5.6          | 0.8         | 0.7         | 9.8         | 11.6        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>5.2</b>   | <b>4.1</b>   | <b>0.6</b>  | <b>0.5</b>  | <b>13.6</b> | <b>12.0</b> |
| <b>Media</b>              |      |             |                  |              |               |                |              |              |             |             |             |             |
| MNCN                      | SELL | 0.1         | 282              | 260          | 730           | (7.8)          | 1.4          | 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         | 3,720            | 5,500        | 7,000         | 47.8           | 338.2        | 206.7        | 21.6        | 19.7        | 6.4         | 9.5         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>124.5</b> | <b>80.4</b>  | <b>7.7</b>  | <b>7.0</b>  | <b>6.8</b>  | <b>7.8</b>  |

| Stock                     | Rec. | JCI Wgt (%) | Last price (IDR) | 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 | 0.4         | 2,270            | 2,500        | 2,981         | 10.1           | 18.9         | 18.6        | 0.9         | 0.9         | 4.8         | 4.8         |
| ISAT                      | BUY  | 0.4         | 2,390            | 12,500       | 3,063         | 423.0          | 4.3          | 3.6         | 0.6         | 0.5         | 13.3        | 14.3        |
| TLKM                      | BUY  | 4.4         | 2,670            | 3,600        | 3,617         | 34.8           | 10.0         | 9.4         | 1.9         | 1.6         | 18.9        | 16.9        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>11.1</b>  | <b>10.6</b> | <b>1.1</b>  | <b>1.0</b>  | <b>12.3</b> | <b>12.0</b> |
| <b>Telco Infra</b>        |      |             |                  |              |               |                |              |             |             |             |             |             |
| TBIG                      | HOLD | 0.1         | 2,030            | 1,900        | 2,075         | -6.4           | 29.4         | 28.9        | 3.9         | 3.8         | 13.4        | 13.1        |
| TOWR                      | BUY  | 0.4         | 650              | 1,030        | 1,117         | 58.5           | 9.5          | 9.5         | 1.8         | 1.6         | 18.5        | 17.3        |
| MTEL                      | BUY  | 0.3         | 675              | 800          | 839           | 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         | 4,750            | 5,600        | 5,869         | 17.9           | 6.3          | 6.3         | 1.0         | 0.9         | 17.0        | 14.5        |
| DRMA                      | BUY  | 0.0         | 915              | 1,600        | 1,403         | 74.9           | 6.8          | 6.8         | 1.8         | 1.4         | 26.8        | 24.3        |
| ASLC                      | BUY  | 0.0         | 74               | 320          | 145           | 332.4          | 16.1         | 15.4        | 1.3         | 1.3         | 8.1         | 8.1         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>9.7</b>   | <b>9.5</b>  | <b>1.4</b>  | <b>1.2</b>  | <b>17.3</b> | <b>15.6</b> |
| <b>Mining Contracting</b> |      |             |                  |              |               |                |              |             |             |             |             |             |
| UNTR                      | BUY  | 1.2         | 25,400           | 30,850       | 32,036        | 21.5           | 4.6          | 5.5         | 1.1         | 1.0         | 24.3        | 18.5        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>4.6</b>   | <b>5.5</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>24.3</b> | <b>18.5</b> |
| <b>Property</b>           |      |             |                  |              |               |                |              |             |             |             |             |             |
| BSDE                      | BUY  | 0.2         | 900              | 1,420        | 1,451         | 57.8           | 7.0          | 6.8         | 0.4         | 0.4         | 6.3         | 6.4         |
| PWON                      | BUY  | 0.2         | 382              | 500          | 579           | 30.9           | 8.4          | 8.3         | 1.0         | 0.8         | 11.7        | 9.4         |
| SMRA                      | BUY  | 0.1         | 460              | 720          | 793           | 56.5           | 8.4          | 8.3         | 0.8         | 0.6         | 9.3         | 7.7         |
| CTRA                      | BUY  | 0.3         | 915              | 1,400        | 1,591         | 53.0           | 8.3          | 7.7         | 0.8         | 0.7         | 9.9         | 9.3         |
| MKPI                      | BUY  | 0.1         | 23,325           | 32,000       | 32,000        | 37.2           | 24.8         | 21.0        | 3.0         | 2.7         | 12.0        | 13.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>11.4</b>  | <b>10.4</b> | <b>1.2</b>  | <b>1.1</b>  | <b>9.8</b>  | <b>9.2</b>  |
| <b>Industrial Estate</b>  |      |             |                  |              |               |                |              |             |             |             |             |             |
| SSIA                      | BUY  | 0.1         | 1,120            | 1,650        | 1,576         | 47.3           | 11.0         | 11.8        | 1.4         | 1.3         | 12.3        | 11.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>11.0</b>  | <b>11.8</b> | <b>1.4</b>  | <b>1.3</b>  | <b>12.3</b> | <b>11.1</b> |
| <b>Construction</b>       |      |             |                  |              |               |                |              |             |             |             |             |             |
| PTPP                      | BUY  | 0.0         | 330              | 870          | 572           | 163.6          | 5.5          | 6.7         | 0.2         | 0.2         | 3.2         | 2.7         |
| ADHI                      | BUY  | 0.0         | 224              | 630          | 400           | 181.3          | 24.9         | 32.0        | 0.2         | 0.2         | 0.9         | 0.7         |
| WSKT                      | n.a  | 0.0         | 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.             | 750          | 360           | n.a.           | n.a.         | n.a.        | n.a.        | n.a.        | 0.7         | 0.9         |
| WEGE                      | BUY  | 0.0         | 60               | 300          | n.a           | 400.0          | 1.9          | 1.6         | 0.2         | 0.2         | 11.3        | 12.1        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>3.7</b>   | <b>4.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>4.7</b>  | <b>4.3</b>  |
| <b>Cement</b>             |      |             |                  |              |               |                |              |             |             |             |             |             |
| INTP                      | HOLD | 0.3         | 6,100            | 7,700        | 8,184         | 26.2           | 10.7         | 9.4         | 1.0         | 0.9         | 9.3         | 9.9         |
| SMGR                      | HOLD | 0.3         | 2,920            | 4,200        | 4,037         | 43.8           | 9.1          | 7.0         | 0.4         | 0.4         | 4.5         | 5.7         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>9.9</b>   | <b>8.2</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>6.9</b>  | <b>7.8</b>  |
| <b>Precast</b>            |      |             |                  |              |               |                |              |             |             |             |             |             |
| WTON                      | BUY  | 0.0         | 76               | 266          | N/A           | 250.0          | 5.8          | 4.9         | 0.2         | 0.2         | 3.2         | 3.7         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>5.8</b>   | <b>4.9</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>3.2</b>  | <b>3.7</b>  |
| <b>Oil and Gas</b>        |      |             |                  |              |               |                |              |             |             |             |             |             |
| PGAS                      | HOLD | 0.6         | 1,715            | 1,800        | 1,628         | 5.0            | 9.8          | 7.4         | 0.7         | 0.6         | 7.2         | 8.5         |
| AKRA                      | BUY  | 0.3         | 1,170            | 2,000        | 1,616         | 70.9           | 8.2          | 8.7         | 1.8         | 1.9         | 22.2        | 21.4        |
| MEDC                      | BUY  | 0.3         | 1,200            | 2,200        | 1,869         | 83.3           | 4.7          | 4.7         | 0.9         | 0.8         | 18.6        | 16.1        |
| RAJA                      | SELL | 0.1         | 3,160            | 2,200        | N/A           | -30.4          | 35.1         | 35.2        | 5.3         | 4.8         | 15.0        | 13.7        |
| <b>Average</b>            |      |             |                  |              |               |                | <b>14.4</b>  | <b>14.0</b> | <b>2.2</b>  | <b>2.0</b>  | <b>15.7</b> | <b>15.0</b> |
| <b>Chemical</b>           |      |             |                  |              |               |                |              |             |             |             |             |             |
| TPIA                      | SELL | 2.3         | 6,975            | 2,563        | 8,800         | -63.3          | 387.5        | N/A         | 13.4        | N/A         | 3.5         | N/A         |
| BRPT                      | BUY  | 0.9         | 1,010            | 1,150        | 870           | 13.9           | 50.5         | N/A         | 5.0         | N/A         | 9.9         | N/A         |
| ESSA                      | SELL | 0.3         | 825              | 225          | 1,078         | -72.7          | 33.0         | N/A         | 2.8         | N/A         | 8.6         | N/A         |
| <b>Average</b>            |      |             |                  |              |               |                | <b>157.0</b> | <b>N/A</b>  | <b>7.1</b>  | <b>N/A</b>  | <b>7.3</b>  | <b>N/A</b>  |
| <b>Utilities</b>          |      |             |                  |              |               |                |              |             |             |             |             |             |
| JSMR                      | BUY  | 0.3         | 4,410            | 4,900        | 6,402         | 11.1           | 10.4         | 9.5         | 1.1         | 1.0         | 10.3        | 10.3        |

| Stock                 | Rec. | JCI Wgt (%) | Last price (IDR) | 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         | 1,480            | 1,800        | 1,933         | 21.6           | 8.3         | 10.3        | 1.0         | 1.1         | 12.6        | 10.5        |
| MDKA                  | BUY  | 0.6         | 1,475            | 3,300        | 2,889         | 123.7          | 138.7       | 31.0        | 1.1         | 2.1         | 0.8         | 6.7         |
| INCO                  | BUY  | 0.3         | 3,430            | 4,000        | 4,584         | 16.6           | 22.3        | 27.9        | 0.9         | 0.8         | 3.9         | 3.0         |
| BRMS                  | BUY  | 1.0         | 408              | 500          | 513           | 22.5           | 201.3       | 81.1        | 3.9         | 3.4         | 1.9         | 4.2         |
| NCKL                  | BUY  | 0.2         | 720              | 1,200        | 1,244         | 66.7           | 7.0         | 6.2         | 1.3         | 1.4         | 18.8        | 22.9        |
| AMMN                  | BUY  | 3.9         | 8,500            | 12,000       | 10,433        | 41.2           | 42.8        | 174.6       | 7.3         | 5.1         | 17.0        | 2.9         |
| <b>Average</b>        |      |             |                  |              |               |                | <b>70.1</b> | <b>55.2</b> | <b>2.6</b>  | <b>2.3</b>  | <b>9.2</b>  | <b>8.4</b>  |
| <b>Coal</b>           |      |             |                  |              |               |                |             |             |             |             |             |             |
| ITMG                  | HOLD | 0.4         | 25,225           | 26,000       | 29,022        | 3.1            | 5.6         | 6.4         | 1.2         | 1.1         | 20.7        | 17.6        |
| ADRO                  | BUY  | 0.9         | 2,350            | 3,400        | 3,347         | 44.7           | 3.0         | 3.5         | 0.7         | 0.7         | 25.1        | 18.8        |
| PTBA                  | BUY  | 0.3         | 2,610            | 3,200        | 2,854         | 22.6           | 4.9         | 5.2         | 1.3         | 1.1         | 27.5        | 21.2        |
| HRUM                  | BUY  | 0.1         | 975              | 1,100        | 1,580         | 12.8           | 5.6         | 4.0         | 0.8         | 0.7         | 14.1        | 16.4        |
| BUMI                  | BUY  | 0.4         | 117              | 170          | 170           | 45.3           | 43.1        | 11.7        | 1.0         | 0.9         | 2.3         | 7.9         |
| <b>Average</b>        |      |             |                  |              |               |                | <b>12.4</b> | <b>6.1</b>  | <b>1.0</b>  | <b>0.9</b>  | <b>17.9</b> | <b>16.4</b> |
| <b>Plantation</b>     |      |             |                  |              |               |                |             |             |             |             |             |             |
| AALI                  | HOLD | 0.1         | 6,025            | 8,500        | 7,377         | 41.1           | 9.2         | 10.1        | 0.5         | 0.5         | 5.6         | 5.0         |
| SIMP                  | BUY  | 0.0         | 384              | 388          | N/A           | 1.0            | 22.6        | N/A         | 0.4         | N/A         | 1.8         | N/A         |
| SSMS                  | BUY  | 0.1         | 1,200            | 1,555        | N/A           | 29.6           | 6.7         | 6.5         | 1.4         | 1.2         | 20.4        | 18.3        |
| TAPG                  | BUY  | 0.1         | 800              | 800          | 1,158         | 0.0            | 6.4         | 6.2         | 1.3         | 1.1         | 14.8        | 19.7        |
| STAA                  | BUY  | 0.1         | 830              | 1,400        | 1,000         | 68.7           | 5.7         | 5.7         | 1.6         | 1.6         | 28.7        | 28.7        |
| <b>Average</b>        |      |             |                  |              |               |                | <b>8.7</b>  | <b>7.1</b>  | <b>0.9</b>  | <b>1.1</b>  | <b>15.3</b> | <b>21.2</b> |
| <b>Technology</b>     |      |             |                  |              |               |                |             |             |             |             |             |             |
| ASSA                  | BUY  | 0.0         | 655              | 1,200        | 1,043         | 83.2           | 8.7         | 8.4         | 0.8         | 0.8         | 9.7         | 9.1         |
| BUKA                  | HOLD | 0.2         | 114              | 125          | 193           | 9.6            | n/a         | 34.5        | 0.5         | 0.4         | -0.7        | 1.3         |
| GOTO                  | SELL | 2.5         | 79               | 53           | 87            | -32.9          | n/a         | 37.6        | 0.9         | 0.9         | -3.3        | 2.3         |
| <b>Average</b>        |      |             |                  |              |               |                | <b>8.7</b>  | <b>26.9</b> | <b>0.7</b>  | <b>0.7</b>  | <b>1.9</b>  | <b>4.2</b>  |
| <b>Transportation</b> |      |             |                  |              |               |                |             |             |             |             |             |             |
| BIRD                  | BUY  | 0.0         | 1,500            | 2,300        | 2,338         | 53.3           | 6.8         | 6.4         | 0.6         | 0.6         | 9.4         | 9.3         |
| <b>Average</b>        |      |             |                  |              |               |                | <b>6.8</b>  | <b>6.4</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>9.4</b>  | <b>9.3</b>  |
| <b>Investment</b>     |      |             |                  |              |               |                |             |             |             |             |             |             |
| SRTG                  | BUY  | 0.1         | 1,825            | 3,000        | 2,833         | 64.4           | 4.6         | 2.6         | 0.5         | 0.4         | 10.1        | 15.1        |
| <b>Average</b>        |      |             |                  |              |               |                | <b>5.7</b>  | <b>4.5</b>  | <b>0.6</b>  | <b>0.5</b>  | <b>9.7</b>  | <b>12.2</b> |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |        |         |        |        | 1 Year |        |
|------------------|------------|-----------|--------|------------|--------|---------|--------|--------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M     | 3M      | YTD    | 1YR    | High   | Low    |
| World            | 3,678      | (53.92)   | (1.44) | (2.26)     | (3.64) | (1.44)  | (0.80) | 16.09  | 3,861  | 3,110  |
| U.S. (S&P)       | 5,827      | (91.21)   | (1.54) | (0.71)     | (3.70) | 0.21    | (0.93) | 21.81  | 6,100  | 4,715  |
| U.S. (DOW)       | 41,938     | (696.75)  | (1.63) | (1.07)     | (4.31) | (2.16)  | (1.42) | 11.56  | 45,074 | 37,123 |
| Europe           | 4,977      | (40.65)   | (0.81) | 2.17       | 0.19   | (0.53)  | 1.66   | 11.10  | 5,122  | 4,381  |
| Emerging Market  | 1,057      | (9.37)    | (0.88) | (2.02)     | (4.51) | (8.84)  | (1.71) | 6.10   | 1,193  | 957    |
| FTSE 100         | 8,248      | (71.20)   | (0.86) | 0.30       | (0.62) | (0.06)  | 0.92   | 8.18   | 8,474  | 7,404  |
| CAC 40           | 7,431      | (59.24)   | (0.79) | 2.04       | 0.29   | (1.94)  | 0.68   | (0.46) | 8,259  | 7,030  |
| Dax              | 20,215     | (102.31)  | (0.50) | 1.55       | (0.94) | 4.34    | 1.54   | 21.01  | 20,523 | 16,345 |
| Indonesia        | 7,089      | 24.28     | 0.34   | (1.05)     | (3.22) | (5.74)  | 0.13   | (2.10) | 7,911  | 6,699  |
| Japan            | 39,190     | (414.69)  | (1.05) | (1.77)     | (0.71) | (1.05)  | (1.77) | 10.16  | 42,427 | 31,156 |
| Australia        | 8,225      | (68.67)   | (0.83) | (0.39)     | (0.85) | 0.13    | 0.81   | 9.70   | 8,515  | 7,322  |
| Korea            | 2,507      | (9.19)    | (0.37) | 0.72       | 0.49   | (3.48)  | 4.46   | (0.73) | 2,896  | 2,360  |
| Singapore        | 3,802      | (61.04)   | (1.58) | (0.01)     | (0.23) | 6.37    | 0.37   | 19.11  | 3,887  | 3,092  |
| Malaysia         | 1,602      | 1.60      | 0.10   | (1.66)     | (0.39) | (1.91)  | (2.43) | 7.74   | 1,685  | 1,477  |
| Hong Kong        | 19,064     | (176.60)  | (0.92) | (3.52)     | (4.54) | (10.29) | (4.96) | 17.36  | 23,242 | 14,794 |
| China            | 3,169      | (42.87)   | (1.33) | (1.34)     | (6.58) | (1.53)  | (5.47) | 9.94   | 3,674  | 2,635  |
| Taiwan           | 23,012     | (69.27)   | (0.30) | 0.45       | (0.04) | 0.48    | (0.10) | 31.40  | 24,417 | 17,152 |
| Thailand         | 1,368      | 5.02      | 0.37   | (1.21)     | (4.45) | (6.95)  | (2.30) | (3.22) | 1,507  | 1,273  |
| Philippines      | 6,496      | (15.25)   | (0.23) | (1.63)     | (1.82) | (11.13) | (0.50) | (2.21) | 7,605  | 6,158  |

|                           |        | 1D | 1D | 1W | 1M   | 3M   | YTD  | 1YR  | High   | Low    |
|---------------------------|--------|----|----|----|------|------|------|------|--------|--------|
| Foreign Reserves (US\$Bn) | 155.72 |    |    |    | 3.65 | 3.87 | 6.38 | 6.38 | 155.72 | 136.22 |
| Inflation Rate (yoy, %)   | 1.57   |    |    |    |      |      |      |      | 3.05   | 1.55   |
| Gov Bond Yld (10yr, %)    | 7.17   |    |    |    |      |      |      | 7.62 | 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               | 16,185     | (15.00)   | 0.09   | 0.03       | (1.98) | (3.21) | (0.51) | (3.80) | 16,478 | 15,070 |
| Japan                   | 157.90     | 0.17      | (0.11) | (0.18)     | (2.69) | (5.16) | (0.44) | (7.71) | 161.95 | 139.58 |
| UK                      | 1.22       | (0.00)    | (0.03) | (2.53)     | (3.30) | (6.55) | (2.50) | (4.12) | 1.34   | 1.22   |
| Euro                    | 1.02       | (0.00)    | (0.03) | (1.43)     | (2.48) | (6.12) | (1.09) | (6.47) | 1.12   | 1.02   |
| China                   | 7.33       | 0.00      | (0.01) | (0.15)     | (1.13) | (3.49) | (0.45) | (2.18) | 7.33   | 7.01   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |         |         |        |         | 1 Year |        |
|----------------------|------------|-----------|--------|------------|---------|---------|--------|---------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M      | 3M      | YTD    | 1YR     | High   | Low    |
| Oil (Brent)          | 81.14      | 1.38      | 1.73   | 6.34       | 8.93    | 2.66    | 8.71   | 3.64    | 92.18  | 68.68  |
| CPO                  | 4,561      | 102.00    | 2.29   | 1.11       | (10.06) | 6.84    | (6.17) | 21.89   | 5,326  | 3,716  |
| Coal                 | 115.00     | (1.30)    | (1.12) | (7.26)     | (13.70) | (23.46) | (8.18) | (12.55) | 153.50 | 112.25 |
| Tin                  | 29,886     | 34.00     | 0.11   | 2.67       | 0.37    | (8.93)  | 2.76   | 22.31   | 36,050 | 24,625 |
| Nickel               | 15,658     | 176.00    | 1.14   | 3.62       | (0.36)  | (10.73) | 2.15   | (4.69)  | 21,750 | 14,905 |
| Copper               | 9,092      | 13.00     | 0.14   | 2.42       | (1.36)  | (6.49)  | 3.69   | 8.61    | 11,105 | 8,127  |
| Gold                 | 2,692      | 2.48      | 0.09   | 2.12       | 1.66    | 1.65    | 2.58   | 30.91   | 2,790  | 1,984  |
| Silver               | 30.44      | 0.03      | 0.11   | 1.62       | (0.36)  | (2.42)  | 5.33   | 31.10   | 35     | 22     |

Source: Bloomberg, SSI Research



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