

Market Activity

Thursday, 16 Jan 2025

| | | | |
|-----------------------|---|----------------|--------------|
| Market Index | : | 7,107.5 | |
| Index Movement | : | +28.0 | 0.39% |
| Market Volume | : | 15,025 | Mn shrs |
| Market Value | : | 12,677 | Bn rupiah |

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

Leading Movers

| | | | |
|------|-------|-----|-----|
| BREN | 9,575 | 500 | 5.5 |
| BMRI | 5,875 | 125 | 2.2 |
| BBRI | 4,160 | 70 | 1.7 |
| BBNI | 4,500 | 90 | 2.0 |

Lagging Movers

| | | | |
|------|-------|------|------|
| TLKM | 2,590 | -40 | -1.5 |
| AMMN | 8,200 | -125 | -1.5 |
| AMRT | 2,770 | -80 | -2.8 |
| BBCA | 9,750 | -50 | -0.5 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|----|
| BBRI | 364 | TLKM | 79 |
| BMRI | 154 | ASII | 43 |
| BREN | 45 | BBCA | 33 |
| UNTR | 29 | PANI | 22 |
| CUAN | 24 | BRIS | 22 |

Money Market

| | Last Close | Changes | |
|-----------|---------------|---------|------|
| | | +/- | % |
| USD/IDR | 16,360 | 40.0 | -0.2 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|---------------|---------|------|
| | | +/- | % |
| TLKM | 16.2 | -0.2 | -1.4 |
| EIDO | 18.4 | -0.1 | -0.8 |

Global Indices

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| DJIA | 43,153 | -68 | -0.16 |
| S&P 500 | 5,937 | -13 | -0.21 |
| Euro Stoxx | 5,107 | 75 | 1.48 |
| MSCI World | 3,747 | 2 | 0.06 |
| STI | 3,801 | 29 | 0.76 |
| Nikkei | 39,190 | -1,033 | -2.61 |
| Hang Seng | 19,522.9 | 236.8 | 1.23 |

Commodities*

| | Last Close | Changes | |
|------------|---------------|---------|-------|
| | | +/- | % |
| Brent Oil | 81.3 | -0.7 | -0.90 |
| Coal (ICE) | 116.1 | 1.5 | 1.31 |
| CPO Malay | 4,186.0 | -82.0 | -1.92 |
| Gold | 2,714.3 | 18.0 | 0.67 |
| Nickel | 15,824.3 | 115.2 | 0.73 |
| Tin | 29,576.0 | -16.0 | -0.05 |

*last price per closing date

Highlights

- **SSIA** : [Data Operasional FY24](#)
- **BREN** : [Realisasi Capex 2025](#)
- **FILM** : [Perubahan Kepemilikan Morgan Stanley](#)

Market

IHSG Berpotensi Melemah Hari Ini

Pasar saham AS ditutup melemah pada Kamis (16/01): Dow -0.16%, S&P 500 -0.21%, Nasdaq -0.89%. Saham AS ditutup melemah pada Kamis, karena indeks utama kesulitan melanjutkan kenaikannya, kinerja kuat sektor perbankan tertutupi oleh pelemahan di sektor teknologi yang dipimpin oleh Apple. Yield UST 10Y melemah -0.90% (-0.042 bps) ke 4.613%, dan USD Index turun -0.15% ke 108.9.

Pasar komoditas ditutup beragam pada Kamis (16/01); harga minyak WTI -1.61% ke level USD 78.8/bbl, harga minyak Brent -0.90% ke level USD 81.3/bbl, harga batubara +1.31% di level USD 116.1/ton, dan CPO -1.92% ke level MYR 4,186. Harga emas terpantau menguat +0.67% ke level USD 2,714.3/oz.

Bursa saham Asia ditutup menguat pada Kamis (16/1): Kospi +1.23%, Hang Seng +1.23%, Nikkei +0.33% dan Shanghai +0.28%. IHSG ditutup menguat pada level 7,107.5 (+0.39%), dengan Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 430.3 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 466.3 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 36 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 364.3 miliar), BMRI (IDR 154 miliar), dan BREN (IDR 45 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 79.1 miliar), ASII (IDR 43.3 miliar), dan BBCA (IDR 33.1 miliar). Adapun top sector gainer hari ini adalah sektor IDXPROP, sementara yang menjadi top sector loser hari ini adalah sektor IDXCYC. Top leading movers emiten BREN, BMRI, BBRI, sementara top lagging movers emiten TLKM, AMMN, AMRT.

Kospi (-0.26%) dan Nikkei (-0.30%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan bergerak melemah hari ini, didukung oleh sentimen negatif dari bursa global dan komoditas.

COMMODITIES

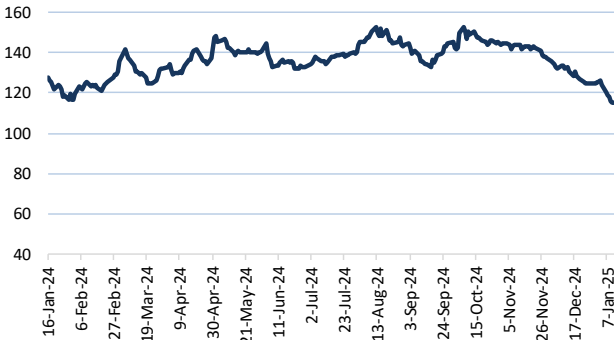
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



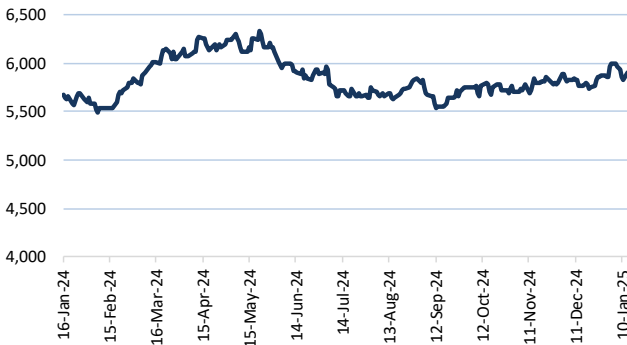
Coal: Newcastle Coal (USD/MT)



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



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



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



SSIA: Data Operasional FY24

*PT Surya Semesta Internusa Tbk (SSIA) mencatatkan kenaikan marketing sales sebesar 412% YoY menjadi IDR 2 triliun pada tahun 2024. Anak usaha SSIA, PT Nusa Raya Cipta Tbk (NRCA), mencatatkan peningkatan perolehan kontrak baru sebesar 26% YoY menjadi IDR 3.7 triliun. Pada tahun 2025, SSIA menargetkan penjualan tanah seluas 137 ha dan kontrak baru NRCA senilai IDR 3,750 miliar. **(Perusahaan)***

BREN: Realisasi Capex 2025

*PT Barito Renewables Energy Tbk. (BREN) akan menambah kapasitas listrik panas bumi sebesar 41 MW pada tahun 2025, meningkatkan total kapasitas dari 886 MW menjadi 927 MW. Dengan alokasi investasi sebesar US\$346 juta untuk tiga tahun ke depan, ekspansi ini mencakup penambahan kapasitas total sebesar 118,5 MW melalui proyek seperti Salak Unit 7, Wayang Windu Unit 3, serta retrofit di Salak dan Darajat. Proyek-proyek ini melibatkan mitra seperti PT Timas Suplindo, PT Rekayasa Industri, dan Fuji Electric untuk optimalisasi fasilitas dan peningkatan kapasitas. **(Bisnis)***

FILM: Perubahan Kepemilikan Morgan Stanley

*Morgan Stanley & Co International Plc kembali melego saham MD Entertainment (FILM) sebanyak 188.75 juta saham pada 15 Januari 2025. Dengan demikian, kepemilikan Morgan Stanley menjadi 1.13 miliar lembar saham atau setara 11.51%. **(Emiten News)***

| 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 |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Banks | | | | | | | | | | | | |
| BBCA | BUY | 9.0 | 9,750 | 12,500 | 12,028 | 28.2 | 22.6 | 20.9 | 4.5 | 4.1 | 20.0 | 19.7 |
| BBRI | HOLD | 9.0 | 4,160 | 5,200 | 5,494 | 25.0 | 9.0 | 8.0 | 1.9 | 1.8 | 21.6 | 22.9 |
| BMRI | BUY | 7.4 | 5,875 | 8,500 | 7,777 | 44.7 | 9.4 | 8.6 | 1.9 | 1.7 | 20.3 | 20.3 |
| BBNI | BUY | 2.3 | 4,500 | 6,600 | 6,225 | 46.7 | 7.1 | 6.3 | 1.0 | 0.9 | 14.6 | 14.9 |
| BBTN | SELL | 0.2 | 1,105 | 1,100 | 1,551 | -0.5 | 3.1 | 2.8 | 0.3 | 0.3 | 11.2 | 11.4 |
| <i>Average</i> | | | | | | | 13.4 | 11.1 | 1.8 | 1.7 | 13.5 | 16.1 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 10,925 | 13,000 | 14,378 | 19.0 | 13.6 | 12.7 | 2.7 | 2.4 | 19.6 | 18.6 |
| INDF | BUY | 1.1 | 7,575 | 8,000 | 8,978 | 5.6 | 6.6 | 6.0 | 1.0 | 0.9 | 15.2 | 15.0 |
| KLBF | BUY | 0.8 | 1,235 | 2,100 | 1,776 | 70.0 | 17.9 | 16.2 | 2.5 | 2.3 | 13.8 | 14.1 |
| UNVR | HOLD | 0.3 | 1,785 | 3,910 | 1,855 | 119.0 | 13.4 | 12.6 | 17.7 | 16.0 | 132.6 | 127.0 |
| SIDO | BUY | 0.1 | 590 | 750 | 709 | 27.1 | 15.8 | 14.6 | 4.9 | 13.5 | 31.2 | 91.8 |
| <i>Average</i> | | | | | | | 13.5 | 12.4 | 5.8 | 7.0 | 42.5 | 53.3 |
| Cigarette | | | | | | | | | | | | |
| 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 | 12,150 | 26,380 | 13,669 | 117.1 | 4.4 | 4.6 | 0.4 | 0.4 | 8.0 | 8.1 |
| <i>Average</i> | | | | | | | 6.2 | 6.0 | 1.4 | 1.4 | 18.6 | 20.0 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | HOLD | 0.3 | 2,540 | 2,800 | 3,272 | 10.2 | 419.6 | 236.6 | 4.2 | 4.1 | 1.0 | 1.7 |
| BBHI | BUY | 0.1 | 700 | 3,400 | 950 | 385.7 | 50.0 | 43.8 | 2.3 | 2.2 | 4.6 | 5.0 |
| <i>Average</i> | | | | | | | 234.8 | 140.2 | 3.2 | 3.2 | 2.8 | 3.4 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.2 | 2,330 | 3,000 | 3,215 | 28.8 | 29.5 | 25.9 | 5.4 | 5.4 | 18.4 | 21.0 |
| SILO | BUY | 0.1 | 3,060 | 2,900 | 3,373 | -5.2 | 30.0 | 25.3 | 5.2 | 5.2 | 17.3 | 20.5 |
| HEAL | BUY | 0.5 | 1,635 | 1,800 | 1,756 | 10.1 | 40.5 | 33.4 | 7.1 | 7.1 | 17.6 | 21.3 |
| <i>Average</i> | | | | | | | 33.3 | 28.2 | 5.9 | 5.9 | 17.8 | 20.9 |
| Poultry | | | | | | | | | | | | |
| CPIN | BUY | 0.9 | 4,530 | 5,500 | 6,083 | 21.4 | 22.0 | 20.0 | 2.5 | 2.3 | 11.4 | 11.7 |
| JPFA | SELL | 0.3 | 1,850 | 1,600 | 2,330 | -13.5 | 10.5 | 9.1 | 1.3 | 1.2 | 12.6 | 13.3 |
| <i>Average</i> | | | | | | | 16.2 | 14.6 | 1.9 | 1.8 | 12.0 | 12.5 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.4 | 1,360 | 2,100 | 1,903 | 54.4 | 9.6 | 8.6 | 1.8 | 1.5 | 19.2 | 17.8 |
| RALS | SELL | 0.0 | 360 | 580 | 510 | 61.1 | 7.4 | 7.2 | 0.6 | 0.6 | 8.3 | 8.7 |
| ACES | BUY | 0.2 | 745 | 1,000 | 1,011 | 34.2 | 14.6 | 12.7 | 1.9 | 1.8 | 13.1 | 14.0 |
| LPPF | BUY | 0.1 | 1,525 | 5,800 | 1,550 | 280.3 | 4.4 | 4.2 | 10.6 | 5.1 | 240.3 | 119.4 |
| ERAA | HOLD | 0.1 | 378 | 550 | 505 | 45.5 | 6.0 | 5.1 | 0.7 | 0.7 | 12.2 | 13.0 |
| AMRT | BUY | 1.7 | 2,770 | 3,250 | 3,519 | 17.3 | 27.4 | 23.3 | 6.8 | 5.8 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 428 | 560 | 534 | 30.8 | 23.9 | 19.9 | 3.4 | 3.1 | 14.4 | 15.4 |
| <i>Average</i> | | | | | | | 13.3 | 11.6 | 3.7 | 2.6 | 47.5 | 30.4 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | BUY | 0.4 | 6,650 | 9,900 | 12,213 | 48.9 | 2.6 | 2.6 | 0.5 | 0.3 | 17.5 | 12.3 |
| ALDO | BUY | 0.0 | 505 | 2,000 | N/A | 296.0 | 7.5 | 5.4 | 0.7 | 0.6 | 9.8 | 11.6 |
| <i>Average</i> | | | | | | | 5.1 | 4.0 | 0.6 | 0.5 | 13.6 | 12.0 |
| Media | | | | | | | | | | | | |
| MNCN | SELL | 0.1 | 286 | 260 | 730 | (9.1) | 1.5 | 1.3 | 0.1 | 0.1 | 10.2 | 10.1 |
| SCMA | SELL | 0.1 | 169 | 110 | 238 | (34.9) | 34.4 | 33.8 | 1.3 | 1.3 | 3.9 | 3.8 |
| FILM | BUY | 0.2 | 3,820 | 5,500 | 7,000 | 44.0 | 347.3 | 212.2 | 22.2 | 20.2 | 6.4 | 9.5 |
| <i>Average</i> | | | | | | | 127.7 | 82.4 | 7.9 | 7.2 | 6.8 | 7.8 |

| 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 |
|---------------------------|------|-------------|------------------|--------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Telco | | | | | | | | | | | | |
| EXCL | HOLD | 0.3 | 2,270 | 2,500 | 2,974 | 10.1 | 18.9 | 18.6 | 0.9 | 0.9 | 4.8 | 4.8 |
| ISAT | BUY | 0.4 | 2,350 | 12,500 | 3,058 | 431.9 | 4.2 | 3.6 | 0.6 | 0.5 | 13.3 | 14.3 |
| TLKM | BUY | 4.2 | 2,590 | 3,600 | 3,607 | 39.0 | 9.7 | 9.2 | 1.8 | 1.5 | 18.9 | 16.9 |
| Average | | | | | | | 10.9 | 10.4 | 1.1 | 1.0 | 12.3 | 12.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | HOLD | 0.1 | 2,070 | 1,900 | 2,053 | -8.2 | 30.0 | 29.5 | 4.0 | 3.9 | 13.4 | 13.1 |
| TOWR | BUY | 0.5 | 680 | 1,030 | 1,109 | 51.5 | 9.9 | 9.9 | 1.8 | 1.6 | 18.5 | 17.3 |
| MTEL | BUY | 0.3 | 660 | 800 | 837 | 21.2 | 25.5 | 23.5 | 1.6 | 1.6 | 6.1 | 6.6 |
| Average | | | | | | | 21.8 | 21.0 | 2.5 | 2.4 | 12.7 | 12.3 |
| Auto | | | | | | | | | | | | |
| ASII | HOLD | 3.1 | 4,880 | 5,600 | 5,815 | 14.8 | 6.5 | 6.5 | 1.0 | 0.9 | 17.0 | 14.5 |
| DRMA | BUY | 0.0 | 915 | 1,600 | 1,410 | 74.9 | 6.8 | 6.8 | 1.8 | 1.4 | 26.8 | 24.3 |
| ASLC | BUY | 0.0 | 76 | 320 | 145 | 321.1 | 16.5 | 15.8 | 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 | 26,175 | 30,850 | 32,036 | 17.9 | 4.8 | 5.7 | 1.2 | 1.1 | 24.3 | 18.5 |
| Average | | | | | | | 4.8 | 5.7 | 1.2 | 1.1 | 24.3 | 18.5 |
| Property | | | | | | | | | | | | |
| BSDE | BUY | 0.2 | 935 | 1,420 | 1,426 | 51.9 | 7.3 | 7.1 | 0.5 | 0.5 | 6.3 | 6.4 |
| PWON | BUY | 0.2 | 396 | 500 | 576 | 26.3 | 8.7 | 8.6 | 1.0 | 0.8 | 11.7 | 9.4 |
| SMRA | BUY | 0.1 | 462 | 720 | 783 | 55.8 | 8.5 | 8.3 | 0.8 | 0.6 | 9.3 | 7.7 |
| CTRA | BUY | 0.3 | 945 | 1,400 | 1,591 | 48.1 | 8.6 | 8.0 | 0.9 | 0.7 | 9.9 | 9.3 |
| MKPI | BUY | 0.1 | 23,775 | 32,000 | 32,000 | 34.6 | 25.3 | 21.4 | 3.0 | 2.8 | 12.0 | 13.1 |
| Average | | | | | | | 11.7 | 10.7 | 1.2 | 1.1 | 9.8 | 9.2 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,095 | 1,650 | 1,576 | 50.7 | 10.8 | 11.5 | 1.3 | 1.3 | 12.3 | 11.1 |
| Average | | | | | | | 10.8 | 11.5 | 1.3 | 1.3 | 12.3 | 11.1 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.0 | 348 | 870 | 572 | 150.0 | 5.8 | 7.1 | 0.2 | 0.2 | 3.2 | 2.7 |
| ADHI | BUY | 0.0 | 236 | 630 | 357 | 166.9 | 26.2 | 33.7 | 0.2 | 0.2 | 0.9 | 0.7 |
| WSKT | n.a | 0.0 | n.a | 340 | N/A | 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 | 63 | 300 | n.a | 376.2 | 2.0 | 1.7 | 0.2 | 0.2 | 11.3 | 12.1 |
| Average | | | | | | | 3.9 | 4.4 | 0.2 | 0.2 | 4.7 | 4.3 |
| Cement | | | | | | | | | | | | |
| INTP | HOLD | 0.3 | 6,125 | 7,700 | 8,145 | 25.7 | 10.8 | 9.4 | 1.0 | 0.9 | 9.3 | 9.9 |
| SMGR | HOLD | 0.3 | 2,850 | 4,200 | 3,998 | 47.4 | 8.9 | 6.8 | 0.4 | 0.4 | 4.5 | 5.7 |
| Average | | | | | | | 9.8 | 8.1 | 0.7 | 0.7 | 6.9 | 7.8 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 81 | 266 | N/A | 228.4 | 6.2 | 5.3 | 0.2 | 0.2 | 3.2 | 3.7 |
| Average | | | | | | | 6.2 | 5.3 | 0.2 | 0.2 | 3.2 | 3.7 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | HOLD | 0.6 | 1,645 | 1,800 | 1,628 | 9.4 | 9.4 | 7.1 | 0.7 | 0.6 | 7.2 | 8.5 |
| AKRA | BUY | 0.3 | 1,200 | 2,000 | 1,616 | 66.7 | 8.4 | 8.9 | 1.9 | 1.9 | 22.2 | 21.4 |
| MEDC | BUY | 0.3 | 1,180 | 2,200 | 1,869 | 86.4 | 4.6 | 4.6 | 0.9 | 0.7 | 18.6 | 16.1 |
| RAJA | SELL | 0.1 | 3,410 | 2,200 | N/A | -35.5 | 37.9 | 38.0 | 5.7 | 5.2 | 15.0 | 13.7 |
| Average | | | | | | | 15.1 | 14.7 | 2.3 | 2.1 | 15.7 | 15.0 |
| Chemical | | | | | | | | | | | | |
| TPIA | SELL | 2.2 | 6,750 | 2,563 | 8,800 | -62.0 | 375.0 | N/A | 13.0 | N/A | 3.5 | N/A |
| BRPT | BUY | 0.9 | 955 | 1,150 | 870 | 20.4 | 47.8 | N/A | 4.7 | N/A | 9.9 | N/A |
| ESSA | SELL | 0.3 | 845 | 225 | 1,078 | -73.4 | 33.8 | N/A | 2.9 | N/A | 8.6 | N/A |
| Average | | | | | | | 152.2 | N/A | 6.9 | N/A | 7.3 | N/A |
| Utilities | | | | | | | | | | | | |
| JSMR | BUY | 0.3 | 4,300 | 4,900 | 6,430 | 14.0 | 10.2 | 9.3 | 1.0 | 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 |
|-----------------------|------|-------------|------------------|--------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Metal | | | | | | | | | | | | |
| ANTM | BUY | 0.4 | 1,520 | 1,800 | 1,933 | 18.4 | 8.5 | 10.6 | 1.1 | 1.1 | 12.6 | 10.5 |
| MDKA | BUY | 0.7 | 1,600 | 3,300 | 2,889 | 106.3 | 150.4 | 33.6 | 1.2 | 2.3 | 0.8 | 6.7 |
| INCO | BUY | 0.3 | 3,590 | 4,000 | 4,584 | 11.4 | 23.3 | 29.2 | 0.9 | 0.9 | 3.9 | 3.0 |
| BRMS | BUY | 1.0 | 410 | 500 | 513 | 22.0 | 202.3 | 81.5 | 3.9 | 3.5 | 1.9 | 4.2 |
| NCKL | BUY | 0.2 | 735 | 1,200 | 1,244 | 63.3 | 7.1 | 6.3 | 1.3 | 1.4 | 18.8 | 22.9 |
| AMMN | BUY | 3.7 | 8,200 | 12,000 | 10,433 | 46.3 | 41.3 | 168.5 | 7.0 | 4.9 | 17.0 | 2.9 |
| Average | | | | | | | 72.2 | 54.9 | 2.6 | 2.3 | 9.2 | 8.4 |
| Coal | | | | | | | | | | | | |
| ITMG | HOLD | 0.4 | 26,000 | 26,000 | 29,226 | 0.0 | 5.8 | 6.6 | 1.2 | 1.2 | 20.7 | 17.6 |
| ADRO | BUY | 0.9 | 2,410 | 3,400 | 3,360 | 41.1 | 3.0 | 3.6 | 0.8 | 0.7 | 25.1 | 18.8 |
| PTBA | BUY | 0.4 | 2,690 | 3,200 | 2,908 | 19.0 | 5.1 | 5.3 | 1.4 | 1.1 | 27.5 | 21.2 |
| HRUM | HOLD | 0.1 | 1,000 | 1,100 | 1,580 | 10.0 | 5.7 | 4.1 | 0.8 | 0.7 | 14.1 | 16.4 |
| BUMI | BUY | 0.4 | 124 | 170 | 170 | 37.1 | 45.6 | 12.4 | 1.0 | 1.0 | 2.3 | 7.9 |
| Average | | | | | | | 13.0 | 6.4 | 1.0 | 0.9 | 17.9 | 16.4 |
| Plantation | | | | | | | | | | | | |
| AALI | HOLD | 0.1 | 5,975 | 8,500 | 7,330 | 42.3 | 9.2 | 10.0 | 0.5 | 0.5 | 5.6 | 5.0 |
| SIMP | BUY | 0.0 | 380 | 388 | N/A | 2.1 | 22.4 | N/A | 0.4 | N/A | 1.8 | N/A |
| SSMS | BUY | 0.1 | 1,175 | 1,555 | N/A | 32.3 | 6.5 | 6.3 | 1.3 | 1.2 | 20.4 | 18.3 |
| TAPG | BUY | 0.1 | 810 | 800 | 1,158 | -1.2 | 6.5 | 6.3 | 1.3 | 1.1 | 14.8 | 19.7 |
| STAA | BUY | 0.1 | 840 | 1,400 | 1,000 | 66.7 | 5.8 | 5.8 | 1.7 | 1.7 | 28.7 | 28.7 |
| Average | | | | | | | 8.6 | 7.1 | 0.9 | 1.1 | 15.3 | 21.2 |
| Technology | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 680 | 1,200 | 1,043 | 76.5 | 9.0 | 8.7 | 0.9 | 0.8 | 9.7 | 9.1 |
| BUKA | HOLD | 0.2 | 121 | 125 | 193 | 3.3 | n/a | 36.7 | 0.5 | 0.5 | -0.7 | 1.3 |
| GOTO | SELL | 2.5 | 80 | 53 | 87 | -33.8 | n/a | 38.1 | 0.9 | 0.9 | -3.3 | 2.3 |
| Average | | | | | | | 9.0 | 27.8 | 0.7 | 0.7 | 1.9 | 4.2 |
| Transportation | | | | | | | | | | | | |
| BIRD | BUY | 0.0 | 1,590 | 2,300 | 2,338 | 44.7 | 7.3 | 6.8 | 0.7 | 0.6 | 9.4 | 9.3 |
| Average | | | | | | | 7.3 | 6.8 | 0.7 | 0.6 | 9.4 | 9.3 |
| Investment | | | | | | | | | | | | |
| SRTG | BUY | 0.1 | 1,925 | 3,000 | 2,833 | 55.8 | 4.9 | 2.8 | 0.5 | 0.4 | 10.1 | 15.1 |
| Average | | | | | | | 6.1 | 4.8 | 0.6 | 0.5 | 9.7 | 12.2 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|--------|------------|--------|---------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,747 | 2.39 | 0.06 | 1.87 | (2.09) | 0.31 | 1.05 | 19.10 | 3,861 | 3,110 |
| U.S. (S&P) | 5,937 | (12.57) | (0.21) | 0.32 | (2.25) | 1.62 | 0.95 | 24.58 | 6,100 | 4,715 |
| U.S. (DOW) | 43,153 | (68.42) | (0.16) | 1.21 | (1.29) | 0.18 | 1.43 | 15.50 | 45,074 | 37,123 |
| Europe | 5,107 | 74.62 | 1.48 | 1.77 | 3.23 | 4.04 | 4.31 | 14.85 | 5,122 | 4,381 |
| Emerging Market | 1,067 | 10.87 | 1.03 | 0.02 | (3.31) | (6.76) | (0.82) | 8.88 | 1,193 | 957 |
| FTSE 100 | 8,392 | 90.77 | 1.09 | 0.87 | 1.57 | 0.75 | 2.68 | 11.03 | 8,474 | 7,404 |
| CAC 40 | 7,635 | 160.15 | 2.14 | 1.93 | 3.77 | 1.91 | 3.44 | 3.20 | 8,259 | 7,030 |
| Dax | 20,655 | 80.71 | 0.39 | 1.67 | 1.68 | 6.29 | 3.75 | 24.64 | 20,675 | 16,345 |
| Indonesia | 7,108 | 27.96 | 0.39 | 0.61 | (0.70) | (8.11) | 0.39 | (1.29) | 7,911 | 6,699 |
| Japan | 38,573 | 128.02 | 0.33 | (3.52) | (2.01) | (0.87) | (3.31) | 8.72 | 42,427 | 31,156 |
| Australia | 8,323 | (4.06) | (0.05) | 0.35 | 0.11 | (0.40) | 2.01 | 12.58 | 8,515 | 7,322 |
| Korea | 2,527 | 30.68 | 1.23 | 0.47 | 2.88 | (3.14) | 5.33 | 3.76 | 2,896 | 2,360 |
| Singapore | 3,801 | 28.55 | 0.76 | (1.59) | 0.03 | 4.85 | 0.36 | 20.97 | 3,887 | 3,092 |
| Malaysia | 1,556 | (6.58) | (0.42) | (2.83) | (2.62) | (5.23) | (5.28) | 4.31 | 1,685 | 1,477 |
| Hong Kong | 19,523 | 236.82 | 1.23 | 1.47 | (0.90) | (2.77) | (2.68) | 27.79 | 23,242 | 14,794 |
| China | 3,236 | 8.92 | 0.28 | 0.77 | (3.73) | 2.10 | (3.45) | 14.20 | 3,674 | 2,635 |
| Taiwan | 23,025 | 510.53 | 2.27 | (0.24) | 0.03 | (0.12) | (0.04) | 34.16 | 24,417 | 17,152 |
| Thailand | 1,353 | (0.61) | (0.05) | (0.76) | (3.08) | (9.53) | (3.40) | (2.03) | 1,507 | 1,273 |
| Philippines | 6,266 | (64.94) | (1.03) | (3.78) | (3.63) | (15.33) | (4.03) | (4.67) | 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 | | | | | | | 7.57 | 7.32 | 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 | 16,360 | 40.00 | (0.24) | (0.98) | (2.20) | (5.18) | (1.58) | (4.70) | 16,478 | 15,070 |
| Japan | 155.36 | 0.20 | (0.13) | 1.53 | (1.22) | (3.31) | 1.18 | (4.63) | 161.95 | 139.58 |
| UK | 1.22 | (0.00) | (0.03) | 0.23 | (3.74) | (5.96) | (2.25) | (3.48) | 1.34 | 1.21 |
| Euro | 1.03 | 0.00 | 0.00 | 0.56 | (1.81) | (4.89) | (0.51) | (5.35) | 1.12 | 1.02 |
| China | 7.33 | (0.00) | 0.00 | 0.01 | (0.65) | (2.89) | (0.44) | (1.96) | 7.33 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|---------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 81.29 | (0.74) | (0.90) | 5.68 | 9.99 | 9.53 | 8.91 | 3.83 | 92.18 | 68.68 |
| CPO | 4,408 | (63.00) | (1.41) | (3.35) | (9.84) | 1.52 | (9.32) | 14.35 | 5,326 | 3,716 |
| Coal | 116.10 | 1.50 | 1.31 | (0.17) | (9.83) | (21.23) | (7.31) | (8.87) | 153.50 | 112.25 |
| Tin | 29,592 | (179.00) | (0.60) | (1.62) | 1.70 | (8.66) | 1.75 | 19.41 | 36,050 | 24,800 |
| Nickel | 15,850 | (106.00) | (0.66) | 2.58 | (0.08) | (9.03) | 3.41 | (2.27) | 21,750 | 14,905 |
| Copper | 9,168 | 13.50 | 0.15 | 1.51 | 1.27 | (3.81) | 4.56 | 9.38 | 11,105 | 8,127 |
| Gold | 2,714 | (0.02) | (0.00) | 0.91 | 2.55 | 0.80 | 3.42 | 35.29 | 2,790 | 1,984 |
| Silver | 30.77 | (0.05) | (0.15) | 1.18 | 0.74 | (2.93) | 6.46 | 36.40 | 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 |
| Ahnaf Yassar | Research Associate, Toll Roads, Property | 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, Cement | 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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