

Market Activity

Thursday, 27 Mar 2025

Market Index	:	6,510.6	
Index Movement	:	+38.3	0.59%
Market Volume	:	12,411	Mn shrs
Market Value	:	9,674	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	4,050	50	1.3
AMMN	5,375	175	3.4
ASII	4,920	120	2.5
BMRI	5,200	50	1.0
Lagging Movers			
TLKM	2,410	-30	-1.2
ICBP	10,175	-375	-3.6
BBCA	8,500	-25	-0.3
CPIN	4,390	-90	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	765	BUKA	46
BMRI	721	BRIS	32
BBRI	460	UNTR	22
BBNI	232	INKP	20
ASII	81	BRMS	15

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,560	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	14.9	0.3	1.7
EIDO	16.4	0.1	0.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,300	-155	-0.37
S&P 500	5,693	-19	-0.33
Euro Stoxx	5,381	-31	-0.57
MSCI World	3,696	-13	-0.35
STI	3,982	18	0.45
Nikkei	39,190	-227	-0.60
Hang Seng	23,578.8	95.5	0.41

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	74.0	0.2	0.33
Coal (ICE)	102.0	1.6	1.59
CPO Malay	4,312.0	53.0	1.24
Gold	3,057.3	37.9	1.26
Nickel	16,069.6	2.3	0.01
Tin	35,270.0	199.0	0.57

*last price per closing date

Highlights

- **BUMI** : [FY24 Results \(Mostly Above\)](#)
- **MDKA** : [FY24 Results \(Mostly Above\)](#)
- **SILO** : [4Q24 Results](#)
- **WIFI** : [4Q24 Results](#)
- **FILM** : [4Q24 Results](#)
- **BKSL** : [4Q24 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Monday (7/4): Dow -0.91%, S&P 500 -0.23%, Nasdaq +0.09%. US markets closed mostly lower as Trump tariff rout set to continue. The UST 10Y yield increased +0.19% (+0.008 bps) to 4.165%, while USD Index dropped -0.34% to 102.9.

Commodity market closed higher on Monday (7/4); WTI oil +0.82% to USD 61.20/bbl, Brent oil +0.26% to USD 64.59/bbl, coal +0.52% to USD 97.5/ton, CPO +2.34% to MYR 4,280, and gold +0.50% to USD 2,996/oz.

Asian stocks closed lower on Monday (7/4): Kospi -5.57%, Hang Seng -13.22%, Nikkei -7.83%, and Shanghai -7.34%. On the last trading day before holiday (27/3), JCI rose to 6,510.6 (+0.59%), with foreign investors recording overall net buy of IDR 623.6 billion; IDR 518 billion in the regular market, and IDR 105.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 343.7 billion), followed by BMRI (IDR 117.3 billion), and ASII (IDR 81.5 billion). The largest foreign outflow in the regular market was recorded by PANI (IDR 39.1 billion), followed by MAPI (IDR 30 billion), and BUKA (IDR 27.5 billion). Top leading movers were BBRI, AMMN, ASII, while top lagging movers were TLKM, ICBP, BBCA.

Kospi (+1.33%) and Nikkei (+6.11%) went up this morning. We expect the JCI to decline today, given the negative sentiment from Trump's new tariff policy.

COMMODITIES

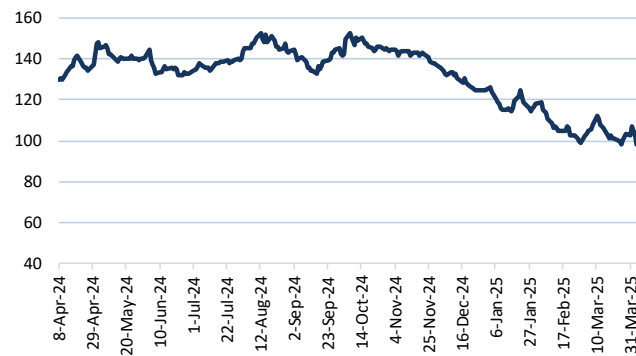
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



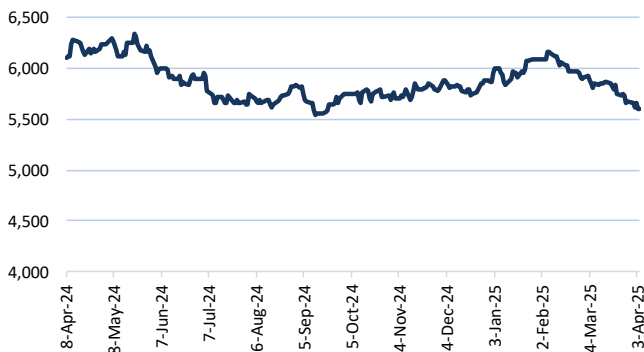
Coal: Newcastle Coal (USD/MT)



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

Fiscal Pressures Mount Amid Revenue Shortfall: Indonesia recorded an early budget deficit of Rp 31.2 trillion (0.13% of GDP) as tax revenues declined by 30% year-on-year, driven by weaker commodity prices and delays in tax system implementation.

Sluggish Domestic Demand Evident: Inflation fell to 0.76% YoY in January and turned negative at -0.09% in February, reflecting soft household consumption and fragile purchasing power ahead of Ramadan. Consumer confidence and Eid spending projections also weakened.

Global Financial Tightening Weighs on Markets: The U.S. Federal Reserve's "higher-for-longer" rate stance triggered IDR 28.1 trillion in foreign capital outflows from Indonesian equities, leading to a nearly 20% JCI decline and rupiah depreciation beyond IDR 17,000 per USD.

Trump Reciprocal Tariff: Trump's sweeping tariff revival marks a decisive return to protectionism, disrupting global trade flows and heightening risks for emerging economies like Indonesia, which now face renewed external shocks, weakened export demand, and greater currency volatility.

External Trade and Structural Resilience Intact: Indonesia maintained a USD 3.12 billion trade surplus in February, marking 58 consecutive months of surplus. Renewable energy investments reached USD 32.3 billion, underscoring long-term structural strength despite short-term headwinds.

BUMI: FY24 Results (Mostly Above)

4Q24 Results: 27 March 2025

(USDMn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/SSI (%)
Revenue	505	331	433	30.7	(14.3)	1,680	1,360	(19.1)	111.7
Gross Profit	58	40	76	89.9	29.7	137	169	23.3	113.6
Operating Profit	40	13	36	171.9	(10.6)	57	61	7.5	113.1
EBITDA	45	18	40	115.1	(11.0)	72	79	9.5	112.7
Net Profit	(47)	38	(55)	N/A	17.0	11	67	517.7	53.6
Key Ratios									
GPM (%)	11.6	12.0	17.5	-	-	8.2	12.5	-	-
OPM (%)	7.9	4.0	8.2	-	-	3.4	4.5	-	-
EBITDA Margin (%)	8.8	5.6	9.2	-	-	4.3	5.8	-	-
NPM (%)	(9.4)	11.5	(12.8)	-	-	0.7	5.0	-	-

In 4Q24, revenue increased to USD 433mn (+30.7% QoQ, -14.3% YoY), though unable to offset full year decline, leading FY24 revenue to USD 1,360mn (-19.1% YoY), surpassing our estimates at 111.7%. The decline was driven by lower ASP (-7.2% YoY) and lower sales volumes (-20.9% YoY). However, efficiency in mining activities and lower royalty rate to 21.6% (-452bps YoY) improved GPM to 12.5% (+430bps YoY).

In the bottom line, BUMI recorded a higher 4Q24 income tax of USD -78mn (3Q24: USD +18mn), resulting in a net loss of USD -55mn (3Q24: USD 38mn). However, following two consecutive quarters of strong performance, net profit surged to USD 67mn (+517.7% YoY), reflecting management stabilisation amid declining coal prices.

Overall, we maintain our BUY rating with a lower target price of IDR 140/share (from IDR 170/share), reflecting a 19.2x 2025F P/E with a potential upside of +50%.

(Company)

PTBA: FY24 Peformane

4Q24 Results: 28 March 2024

(IDRBn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)
Revenue	10,751	11,013	12,109	10.0	12.6	38,489	42,765	11.1
Gross Profit	3,233	2,205	2,594	17.7	(19.8)	9,157	8,202	(10.4)
Operating Profit	2,262	1,402	1,415	0.9	(37.4)	6,564	5,335	(18.7)
EBITDA	2,805	1,862	1,925	3.4	(31.4)	8,288	7,132	(14.0)
Net Profit	2,327	1,198	1,873	56.4	(19.5)	6,106	5,104	(16.4)
Key Ratios								
GPM (%)	30.1	20.0	21.4	-	-	23.8	19.2	-
OPM (%)	21.0	12.7	11.7	-	-	17.1	12.5	-
EBITDA Margin (%)	26.1	16.9	15.9	-	-	21.5	16.7	-
NPM (%)	21.6	10.9	15.5	-	-	15.9	11.9	-

PTBA recorded FY24 revenue of IDR 42,765bn (+11.1% YoY), driven mainly by a 15.9% YoY increase in sales volume to 42.9 Mt. However, higher costs resulted in lower cash margins (-18.4% YoY), leading to a decline in OPM to 12.5% (-460bps YoY). Financial performance faced further pressure from +39.0% YoY rose in finance costs and -57.2% YoY dropped in finance income, impacting net profit dropped to IDR 5,104bn (-16.4% YoY). **(Company)**

PGAS: 4Q24 Results

In FY24, PGAS recorded revenue of USD 3.79bn (+3.84% YoY). At the same time, its cost of revenue increased by +4.12% YoY to USD 3.03bn. However, PGAS's gross profit still grew +3.24% YoY to USD 757.38mn. On the other hand, operating profit declined -3.64% YoY to USD 522.66mn due to +2.19% YoY rise in general and administrative expenses, reaching USD 201.21mn. Net profit continued to grow to USD 39.43mn, marking +22.06% YoY increase.

(IDX)

MDKA: FY24 Results (Mostly Above)

4Q24 Results: 07 April 2025										
(USDMn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/SSI (%)	12M24/Cons. (%)
Revenue	537	574	571	(0.4)	6.5	1,707	2,239	31.2	100.5	100.6
Gross Profit	27	29	58	97.6	115.0	146	176	21.1	115.7	91.4
Operating Profit	16	17	40	142.0	147.2	97	119	23.0	120.2	95.2
EBITDA	67	75	110	46.9	63.6	249	334	34.2	130.5	127.1
Net Profit	3	(55)	11	N/A	261.4	(21)	(56)	N/A	N/A	N/A
Key Ratios										
GPM (%)	5.0	5.1	10.2	-	-	8.5	7.9	-	-	-
OPM (%)	3.0	2.9	7.0	-	-	5.7	5.3	-	-	-
EBITDA Margin (%)	12.5	13.0	19.2	-	-	14.6	14.9	-	-	-
NPM (%)	0.6	(9.5)	2.0	-	-	(1.2)	(2.5)	-	-	-

In 4Q24, MDKA delivered robust financial performance, with operating profit rising to USD 110mn (+46.9% QoQ, +63.6% YoY), supported by higher cash margin across segments except HGNM, which faced higher raw material costs. NPI rose to USD 1,511/ton (+39.9% QoQ, +24.5% YoY), while gold reached USD 1,412/oz (+15.5% QoQ, +218.0% YoY), maintaining its position as main revenue contributor. This momentum lifted FY24 operating profit to USD 119mn (+23.0% YoY), exceeding our estimate (130.5%) and consensus (127.1%). Profitability was pressured, however, due to interest charges increasing to USD 111mn (+48.8% YoY), leading to a net loss of USD 56mn (FY23: USD 21mn).

Looking ahead, MDKA is poised for a turnaround in 2025, driven by commissioning of ESG and Meiming HPAL plants and the ramp-up production from SCM, targeted for mid-2025, will process over 9.0 million wmt of limonite annually to supply both HPAL facilities. Alongside continued progress at the AIM project, are expected to significantly improve earnings visibility.

We maintain our BUY recommendation on MDKA, with SOTP-based valuation yielding a target price of IDR 2,000/share, implying +39.9% potential upside.

(Company)

SILO: 4Q24 Results

SILO 4Q24 Results (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)	12M24/ SSI (%)	12M24/ Cons. (%)
Revenue	3,084	3,107	2,945	(0.7)	4.7	12,208	11,191	9.1	97.3	96.1
Gross Profit	1,249	1,251	1,225	(0.1)	2.0	4,862	4,455	9.1	95.9	96.6
Operating Profit	453	521	489	(13.0)	(7.4)	1,956	1,879	4.1	92.1	93.3
EBITDA	647	716	720	(9.6)	(10.1)	2,757	2,670	3.3	93.3	88.7
Net Profit	267	321	352	(16.6)	(24.2)	902	1,211	(25.5)	79.0	75.7
Key Ratios										
GPM (%)	40.5	40.3	41.6	-	-	39.8	39.8	-	-	-
OPM (%)	14.7	16.8	16.6	-	-	16.0	16.8	-	-	-
EBITDA Margin (%)	21.0	23.0	24.4	-	-	22.6	23.9	-	-	-
NPM (%)	8.7	10.3	12.0	-	-	7.4	10.8	-	-	-

Revenue reached IDR3.1tn in 4Q24 (-0.7% QoQ; +4.7% YoY), bringing FY24 cumulative revenue to IDR12.2tn (+9.1% YoY), in line with both our and consensus estimates (SSI: 97.3%; Cons: 96.1%). Outpatient revenue posted solid growth at IDR1.5tn (+2.5% QoQ; +12.6% YoY), supported by higher service intensity, with revenue per outpatient increasing to IDR1.3mn in 4Q24 (+3.8% QoQ; +11.2% YoY). In contrast, inpatient revenue declined to IDR1.6tn (-3.4% QoQ; -1.5% YoY), primarily due to changes in case mix, with intensity per inpatient day recorded at IDR6.6mn (-4.8% QoQ; -3.4% YoY).

On the profitability front, gross margin remained stable at 40.5% in 4Q24 (3Q24: 40.3%; 4Q23: 41.6%). However, EBITDA margin contracted to 21.0% (3Q24: 23.0%; 4Q23: 24.4%), weighed down by higher operating expenses related to the MESOP program and transformation initiatives incurred during the quarter.

Consequently, net profit declined to IDR267bn in 4Q24 (-16.6% QoQ; -24.2% YoY), bringing FY24 net income to IDR902bn (-25.5% YoY), falling short of both our and consensus expectations (SSI: 79.0%; Cons: 75.7%).

(Company)

WIFI: 4Q24 Results

In 4Q24, WIFI recorded revenue of IDR 167bn (+77.8% YoY, -14.8% QoQ), driven by rapid growth in the telco segment, which surged 612% YoY to IDR 102bn as the company shifted its focus to offering B2C fixed broadband services. Gross profit rose to IDR 107bn (+215.8% YoY, -16.4% QoQ), while EBITDA reached IDR 136bn (+181.9% YoY, -4.2% QoQ), with the margin expanding to 81.7% (vs. 51.6% in 4Q23), reflecting robust cost control and the inherently higher EBITDA margin in the telco segment, primarily from its B2C business, which exceeds 70%.

For FY24, WIFI booked revenue of IDR 672bn, up 52.9% YoY from IDR 439bn in FY23, fueled by higher telco revenue of IDR 355bn (+192.0% YoY). Full-year EBITDA surged to IDR 493bn (+116.3% YoY), with the EBITDA margin improving to 73.4% from 51.9%, supported by strong cost control within the telco segment.

(Company)

TBIG: 4Q24 Results

In 4Q24, TBIG reported revenue of IDR 1,741bn (+3.1% YoY, +1.6% QoQ) driven by a higher number of towers, reaching 23,892 units (+6.3% YoY), although the tenancy ratio declined to 1.79x from 1.83x in 4Q23. EBITDA remained flat at IDR 1,466bn (+1.7% YoY, 0.0% QoQ), resulting in a lower EBITDA margin of 84.2% due to higher operating expenses, particularly professional fees and employee benefits.

For FY24, TBIG booked revenue of IDR 6,867bn, up 3.4% YoY from IDR 6,641bn in FY23, supported by organic growth in tower leasing and the expansion of fiber optic infrastructure. Full-year EBITDA increased to IDR 5,869bn (+2.5% YoY) with a slightly lower margin of 85.5%, compared to 86.3% in FY23, mainly due to higher operating expenses.

(Company)

MTEL: 4Q24 Results

MTEL booked revenue of IDR 2,490bn (+3.3% YoY, +5.1% QoQ) in 4Q24 supported by increase in tower to 39,404 (+3.7% YoY) and a higher tenancy ratio at 1.52x from 1.51x in 4Q23. EBITDA improved to IDR 2,030bn (+5.1% YoY, +3.0% QoQ) due to lower maintenance tower and employee income tax allowance.

For FY24, MTEL recorded revenue of IDR 9,308bn (+7.2% YoY) driven by higher growth in number of tower and tenancy ratio. Full-year EBITDA rose to IDR 7,696bn (+10.2% YoY), with EBITDA margin improving to 82.7% from 80.4% in FY23, reflecting solid cost efficiencies and the absent of retribution cost.

(Company)

FILM: 4Q24 Results

FILM 4Q24 Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	12M24	12M23	YoY (%)
Revenue	107.9	130.7	76.0	(17.4)	42.0	455.9	369.5	23.4
Gross Profit	46.1	85.4	39.0	(46.0)	18.3	274.8	230.1	19.4
Operating Profit	(53.5)	44.9	10.3	N.A.	N.A.	68.0	111.8	(39.2)
Net Profit	(67.5)	25.8	10.2	N.A.	N.A.	35.5	96.6	(63.3)
Key Ratios								
GPM (%)	42.7	65.3	51.3	-	-	60.3	62.3	-
OPM (%)	(49.6)	34.4	13.6	-	-	14.9	30.3	-
NPM (%)	(62.6)	19.8	13.4	-	-	7.8	26.2	-

In 4Q24, FILM posted revenue of IDR 107.9bn (-17.4% QoQ, +42.0% YoY), bringing FY24 revenue to IDR 369.5bn, or up +23.4% YoY. Cost of revenue reached -IDR 61.8bn (+36.4% QoQ, +66.9% YoY), resulting in gross profit of IDR 46.1bn (-46.0% QoQ, +18.3% YoY).

On the operating profit front, FILM recorded -IDR 53.5bn (3Q24: IDR 44.9bn, 4Q23: IDR 10.3bn). In addition, net profit turned negative at -IDR 67.5bn (3Q24: IDR 25.8bn, 4Q23: IDR 10.2bn), marking the first loss since 3Q21's -IDR 15bn. Consequently, FY24 net profit dropped to IDR 35.5bn, down -63.3% YoY. We attribute the negative 4Q24 profit to NETV loss of -IDR 123.3bn.

We maintain our BUY recommendation on FILM with a target price of IDR 7,000/share or +146% potential upside, reflecting FY25 PE of 296x.

(Company)

BKSL: 4Q24 Results

BKSL 4Q24 Results:				QoQ	YoY			YoY
(IDRbn)	4Q24	3Q24	4Q23	(%)	(%)	12M24	12M23	(%)
Revenue	318	191	1,342	66.5	(76.3)	744	1,720	(56.7)
Gross Profit	140	119	542	17.2	(74.2)	371	760	(51.2)
Operating Profit	60	44	476	36.1	(87.3)	81	504	(83.9)
Net Profit	-10	-46	298	(77.8)	(103.4)	17	332	(94.8)
Key Ratios								
GPM (%)	44.0	62.5	40.4	-	-	49.8	44.2	-
OPM (%)	19.0	23.3	35.5	-	-	10.9	29.3	-
NPM (%)	(3.2)	(24.0)	22.2	-	-	2.3	19.3	-

PT Sentul City Tbk (BKSL) reported a 66.5% QoQ increase in revenue in 4Q24, reaching IDR 318bn. However, this still marked a 76.3% YoY decline compared to 4Q23. For the full year, FY24 revenue stood at IDR 744bn, down by 56.7% YoY from FY23.

Gross profit in 4Q24 came in at IDR 140bn, rising 17.2% QoQ but falling 74.2% YoY. Operating profit increased 36.1% QoQ to IDR 60bn, yet still represented an 87.3% YoY drop. For FY24, operating profit totaled IDR 81bn, plunging 83.9% YoY from IDR 504bn in FY23.

On the bottom line, BKSL posted a net loss of IDR 10bn in 4Q24, from a IDR 46bn loss in 3Q24, and reversing from a net profit of IDR 298bn in 4Q23. For the full year, FY24 net profit stood at IDR 17bn, a 94.8% YoY decrease.

We maintain our BUY recommendation on BKSL with a target price of IDR 200/share or +167% potential upside, reflecting discount to NAV of 90%.

(Company)

CTRA: 4Q24 Results

CTRA 4Q24 Results:				QoQ	YoY			YoY
(IDRbn)	4Q24	3Q24	4Q23	(%)	(%)	12M24	12M23	(%)
Revenue	4,070	2,080	2,656	95.7	53.3	11,188	9,245	21.0
Gross Profit	1,841	974	1,439	89.0	28.0	5,263	4,559	15.4
Operating Profit	1,333	447	968	197.8	37.7	3,306	2,791	18.4
Net Profit	849	248	668	242.5	27.2	2,126	1,846	15.2
Key Ratios								
GPM (%)	45.2	46.8	54.2	-	-	47.0	49.3	-
OPM (%)	32.7	21.5	36.4	-	-	29.6	30.2	-
NPM (%)	20.9	11.9	25.1	-	-	19.0	20.0	-

PT Ciputra Development Tbk (CTRA) reported strong revenue growth in 4Q24, reaching IDR 4,070bn, up 95.7% QoQ and 53.3% YoY, bringing FY24 revenue to IDR 11,188bn, a 21.0% YoY increase. The surge was largely driven by the housing segment, which grew by 127.6% QoQ and 69% YoY. Meanwhile, retail mall revenue declined by 27.7% QoQ and 18.1% YoY. Overall, the property sales segment grew 29% QoQ and 54% YoY, while recurring revenue surged 134.5% QoQ and 72% YoY.

CTRA's gross margin declined to 45.2% in 4Q24, from 54.2% in 4Q23, mainly due to a higher contribution from the lower-margin housing segment. Additionally, gross margins for apartment sales and retail malls contracted by 6.8 percentage points and 27.8 percentage points, respectively.

CTRA recorded a net profit of IDR 849bn in 4Q24, representing a 243% QoQ and 28% YoY increase. For the full year, FY24 net profit stood at IDR 2,126bn, marking a 15.2% YoY growth.

(Company)

c	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	8.5	8,500	11,500	11,351	35.3	19.7	18.2	3.9	3.6	20.0	19.7
BBRI	HOLD	9.6	4,050	4,300	4,865	6.2	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	7.2	5,200	5,700	6,668	9.6	8.4	7.6	1.7	1.5	20.3	20.3
BBNI	HOLD	2.4	4,240	5,000	5,594	17.9	6.7	6.0	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,340	2,950	3,527	26.1	16.4	14.5	2.4	2.1	14.8	14.7
PNBN	BUY	0.2	1,660	1,700	1,550	2.4	14.8	13.4	0.8	0.8	5.3	8.5
Average							12.4	11.2	2.0	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,135	2,100	1,674	85.0	16.5	14.9	2.3	2.1	13.8	14.1
Average							16.5	14.9	2.3	2.1	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,240	3,000	3,173	33.9	28.4	24.9	5.2	5.2	18.4	21.0
Average							28.4	24.9	5.2	5.2	18.4	21.0
Poultry												
JPFA	SELL	0.4	2,010	1,600	2,460	-20.4	11.4	9.9	1.4	1.3	12.6	13.3
Average							11.4	9.9	1.4	1.3	12.6	13.3
Retail												
AMRT	BUY	1.4	2,050	3,250	3,147	58.5	20.3	17.3	5.0	4.3	24.7	24.9
MIDI	BUY	0.1	340	560	467	64.7	19.0	15.8	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	125	561	N/A	348.8	8.6	7.1	1.3	1.1	14.9	15.7
Average							16.0	13.4	3.0	2.6	18.0	18.7
Media												
SCMA	SELL	0.1	200	110	204	(45.0)	40.7	40.0	1.6	1.5	3.9	3.8
FILM	BUY	0.2	2,840	5,500	N/A	93.7	258.2	157.8	16.5	15.0	6.4	9.5
Average							149.4	98.9	9.0	8.3	5.1	6.6
Telco												
TLKM	BUY	4.3	2,410	3,600	3,431	49.4	9.0	8.5	1.7	1.4	18.9	16.9
Average							9.0	8.5	1.7	1.4	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	505	1,030	919	104.0	7.3	7.3	1.4	1.2	18.5	17.3
Average							7.3	7.3	1.4	1.2	18.5	17.3
Auto												
DRMA	BUY	0.0	940	1,600	1,400	70.2	7.0	7.0	1.9	1.5	26.8	24.3
Average							7.0	7.0	1.9	1.5	26.8	24.3

c	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
Mining Contracting												
UNTR	BUY	1.2	23,550	30,850	30,645	31.0	4.5	4.0	0.9	0.8	19.9	19.7
Average							4.5	4.0	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	25,100	32,000	N/A	27.5	26.7	22.6	3.2	3.0	12.0	13.1
Average							26.7	22.6	3.2	3.0	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	830	1,650	1,413	98.8	8.2	8.7	1.0	1.0	12.3	11.1
Average							8.2	8.7	1.0	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,095	2,000	1,530	82.6	8.8	8.4	1.7	1.8	19.8	20.9
MEDC	BUY	0.2	1,025	2,200	1,701	114.6	4.0	4.0	0.7	0.6	18.6	16.1
RAJA	BUY	0.1	1,970	2,200	5,000	11.7	20.9	22.1	3.1	2.9	14.7	13.1
Average							11.2	11.5	1.9	1.8	17.7	16.7
Metal												
BRMS	BUY	0.9	332	500	480	50.6	127.7	66.0	3.0	2.8	2.3	4.2
NCKL	BUY	0.2	690	1,200	1,103	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	2.7	5,375	12,000	N/A	123.3	20.2	106.2	4.2	4.0	20.6	3.8
Average							51.5	59.4	2.8	2.7	13.9	10.3
Coal												
ADRO	BUY	0.7	1,845	3,400	2,781	84.3	2.3	2.7	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	93	170	N/A	82.8	34.2	9.3	0.8	0.7	2.3	7.9
Average							18.3	6.0	0.7	0.6	13.7	13.4
Plantation												
TAPG	BUY	0.1	880	800	1,044	-9.1	7.1	6.9	1.4	1.2	14.8	19.7
NSSS	BUY	0.1	288	350	N/A	21.5	40.5	30.6	5.6	5.0	13.9	16.2
STAA	BUY	0.1	870	1,400	1,100	60.9	6.0	6.0	1.7	1.7	28.7	28.7
Average							23.8	18.7	3.5	3.1	14.3	18.0
Technology												
ASSA	BUY	0.0	530	1,200	N/A	126.4	7.0	6.8	0.7	0.6	9.7	9.1
Investment												
SRTG	BUY	0.1	1,605	3,000	2,750	86.9	4.1	2.3	0.4	0.4	10.1	15.1
Average							4.1	2.3	0.4	0.4	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,267	(59.28)	(1.78)	(10.48)	(12.66)	(12.50)	(11.89)	(3.98)	3,911	3,248
U.S. (S&P)	5,062	(11.83)	(0.23)	(9.79)	(12.27)	(14.33)	(13.93)	(2.73)	6,147	4,954
U.S. (DOW)	37,966	(349.26)	(0.91)	(9.61)	(11.30)	(10.73)	(10.76)	(2.41)	45,074	37,612
Europe	4,656	(221.90)	(4.55)	(11.28)	(14.85)	(6.80)	(4.89)	(7.72)	5,568	4,474
Emerging Market	1,001	(86.10)	(7.92)	(9.83)	(11.26)	(7.28)	(6.88)	(4.23)	1,193	995
FTSE 100	7,702	(352.90)	(4.38)	(10.26)	(11.27)	(6.65)	(5.76)	(3.04)	8,909	7,545
CAC 40	6,927	(347.83)	(4.78)	(11.08)	(14.70)	(7.05)	(6.15)	(14.68)	8,259	6,764
Dax	19,790	(852.10)	(4.13)	(10.71)	(13.99)	(2.66)	(0.60)	8.03	23,476	17,025
Indonesia	6,511	38.26	0.59	2.02	(1.89)	(8.05)	(8.04)	(10.65)	7,911	5,967
Japan	32,874	1,737.14	5.58	(7.72)	(10.88)	(17.78)	(17.60)	(16.45)	42,427	30,793
Australia	7,406	62.65	0.85	(6.55)	(6.82)	(11.30)	(9.23)	(4.92)	8,615	7,169
Korea	2,359	31.22	1.34	(6.42)	(7.96)	(6.41)	(1.67)	(13.18)	2,896	2,327
Singapore	3,541	(285.36)	(7.46)	(10.87)	(9.55)	(8.91)	(6.52)	10.09	4,005	3,136
Malaysia	1,444	(60.34)	(4.01)	(5.99)	(6.69)	(10.59)	(12.09)	(7.45)	1,685	1,419
Hong Kong	19,828	(3,021.51)	(13.22)	(15.36)	(18.17)	2.84	(1.15)	18.50	24,874	16,044
China	3,097	(245.43)	(7.34)	(7.60)	(8.18)	(4.14)	(7.61)	1.63	3,674	2,690
Taiwan	19,232	(2,065.87)	(9.70)	(12.39)	(14.81)	(17.84)	(16.51)	(5.81)	24,417	19,212
Thailand	1,125	(36.60)	(3.15)	(4.27)	(6.39)	(18.92)	(19.64)	(18.20)	1,507	1,123
Philippines	5,823	(261.34)	(4.30)	(5.28)	(7.55)	(10.37)	(10.81)	(13.62)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.51				(1.01)	2.84	(0.78)	7.27	156.08	136.22
Inflation Rate (yoy, %)	(0.09)								3.00	(0.09)
Gov Bond Yld (10yr, %)	6.99							5.05	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	16,560	(20.00)	0.12	(0.51)	(0.66)	(1.96)	(2.77)	(4.26)	16,642	15,070
Japan	147.59	(0.25)	0.17	1.37	(0.22)	7.29	6.51	2.87	161.95	139.58
UK	1.28	0.00	0.29	(1.25)	(0.92)	3.22	1.96	0.84	1.34	1.21
Euro	1.10	0.00	0.35	1.45	1.07	6.13	5.76	0.84	1.12	1.01
China	7.32	0.04	(0.54)	(0.88)	(1.03)	0.10	(0.30)	(1.23)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.01	0.80	1.25	(12.73)	(7.60)	(14.64)	(12.90)	(28.07)	92.18	62.51
CPO	4,377	39.00	0.90	(8.08)	(7.35)	(2.82)	(9.96)	(0.11)	5,326	3,716
Coal	98.90	0.90	0.92	(3.98)	(8.43)	(16.89)	(21.04)	(24.07)	153.50	95.00
Tin	33,929	(1,449.00)	(4.10)	(7.41)	4.34	13.31	16.66	17.83	38,395	27,200
Nickel	14,364	(394.00)	(2.67)	(9.76)	(12.97)	(6.72)	(6.29)	(19.32)	21,750	13,865
Copper	8,732	(48.00)	(0.55)	(10.07)	(9.17)	(3.01)	(0.41)	(6.40)	11,105	8,105
Gold	2,988	4.87	0.16	(4.02)	3.44	12.25	13.86	27.75	3,168	2,277
Silver	29.97	(0.11)	(0.36)	(11.04)	(6.65)	(0.43)	3.71	7.62	35	26

Source: Bloomberg, SSI Research

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