

Market Activity

Tuesday, 29 Apr 2025

Market Index	:	6,749.1	
Index Movement	:	+26.1	0.39%
Market Volume	:	19,775	Mn shrs
Market Value	:	9,277	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
GOTO	85	3	3.7
BRMS	396	28	7.6
AMMN	7,000	125	1.8
DSSA	45,875	1025	2.3
Lagging Movers			
ASII	4,800	-90	-1.8
BBCA	8,725	-50	-0.6
TPIA	7,675	-125	-1.6
SMMA	15,725	-250	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	149	ASII	65
BRMS	39	BBCA	63
GOTO	37	RAJA	46
BMRI	30	ADRO	42
BBRI	30	PTRO	37

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,761	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	15.5	0.2	1.4
EIDO	17.1	0.2	1.0

Global Indices

	Last Close	Changes +/- %	
DJIA	40,528	300	0.75
S&P 500	5,561	32	0.58
Euro Stoxx	5,162	-9	-0.17
MSCI World	3,647	19	0.52
STI	3,805	-7	-0.17
Nikkei	35,840	closed	closed
Hang Seng	22,008.1	36.2	0.16

Commodities*

	Last Close	Changes +/- %	
Brent Oil	64.3	-1.6	-2.44
Coal (ICE)	97.3	1.7	1.73
CPO Malay	3,943.0	-22.0	-0.55
Gold	3,317.4	-26.6	-0.8
Nickel	15,407.6	-68.0	-0.44
Tin	31,919.0	-102.0	-0.32

*last price per closing date

Highlights

- **Commodities** : [Weekly Soft Commodities Update](#)
- **NCKL** : [1Q25 Results](#)
- **BRMS** : [1Q25 Earnings Review](#)
- **ASSA** : [1Q25 Results](#)
- **TAPG** : [1Q25 Results](#)
- **RAJA** : [1Q25 Results](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Tuesday (29/4): Dow +0.75%, S&P 500 +0.58%, Nasdaq +0.55%. The market started a busy week filled with financial statement and economic data releases, which will provide an overview of the economic impact of President Trump's policies. The UST 10Y yield fell -0.76% (-0.032 bps) to 4.179%, while the USD Index rose +0.26% to 99.2.

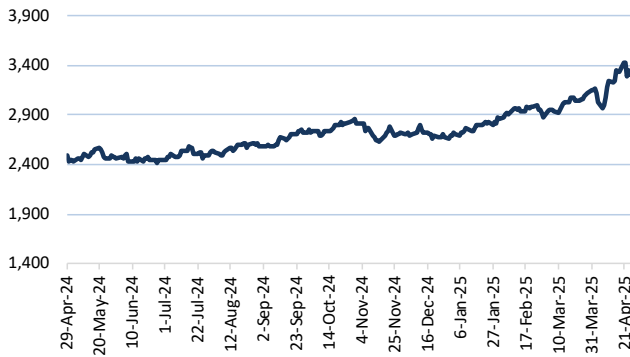
Commodity market closed mixed on Tuesday (29/4); WTI oil -2.55% to USD 60.42/bbl, Brent oil -2.44% to USD 64.3/bbl, coal +1.73% to USD 97.3/ton, CPO -0.53% to MYR 3,940, and gold fell -0.56% to USD 3,319/oz.

Asian stocks closed mixed on Tuesday (29/4): Kospi +0.54%, Hang Seng +0.16%, and Shanghai -0.05%. JCI rose +0.39% to 6,740.1 with net foreign buy of IDR 20.5 billion; IDR 40.5 billion net sell in the regular market and IDR 61.0 billion net buy in the negotiation market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 148.7 billion), followed by BRMS (IDR 38.6 billion), and GOTO (IDR 36.8 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 65.4 billion), followed by BBCA (IDR 63.1 billion), and RAJA (IDR 45.6 billion). Top leading movers were GOTO, BRMS, AMMN, while top lagging movers were ASII, BBCA, TPJA.

Nikkei went up +0.17% this morning, while Kospi fell -0.22%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



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



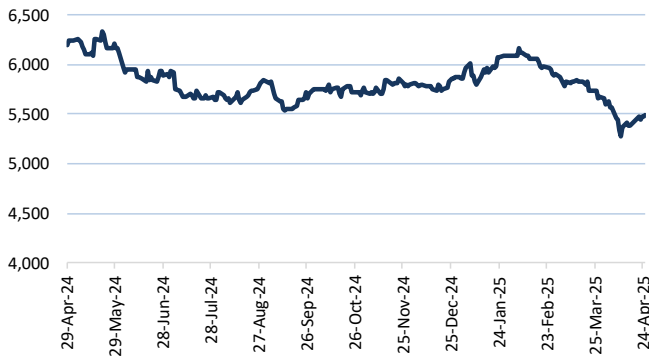
Coal: Newcastle Coal (USD/MT)



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



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



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



Weekly Soft Commodities

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
Coffee (USD/lbs)	413	7.2	9.8	16.6	87.0	34.0
Soybean Oil (USD/bu.)	50	3.4	9.7	10.2	13.4	24.5
Cocoa (USD/MT)	9,138	2.9	14.1	(18.1)	38.6	(12.3)
Skimmed Milk (EUR/MT)	2,325	0.6	(1.6)	(6.9)	1.7	(8.3)
Polypropylene (CNY/MT)	7,177	(0.2)	(2.2)	(2.0)	(5.5)	(2.7)
Polyethylene (CNY/MT)	7,335	(0.3)	(5.7)	(6.5)	(13.1)	(13.9)
Sugar (USD/lbs)	18	(1.1)	(5.7)	0.2	(6.9)	1.0
Wheat (USD/bu.)	518	(1.9)	(1.9)	(7.9)	(12.2)	(6.1)
CPO Malaysia (MYR/MT)	4,010	(3.2)	(15.8)	(11.6)	1.5	(17.5)

Cocoa prices have increased by 2.9% over the past 5 days as African cocoa farmers grapple with unpredictable weather. Some regions, such as the Ivory Coast, are experiencing excessive rainfall, while others, like Nigeria and Cameroon, are suffering from insufficient rain. The surge in cocoa prices will have the greatest impact on MYOR.

Coffee prices have risen by 7.2%, driven by supply concerns due to a lower crop yield in Brazil. Local firms are also reporting a slowdown in the flow of beans, as the country is still in the early stages of its new harvest. Additionally, Central America is facing logistical challenges, including port disruptions and a shortage of container space. The increase in coffee prices will significantly affect MYOR.

Wheat prices declined by 1.9% over the past five days, primarily due to improved rainfall in the US Plains, which has supported better harvest yields. However, demand remains uncertain, weighed down by high US tariffs, as wheat futures for July delivery closed down by 3.3%. We believe lower wheat prices will benefit ICBP > MYOR.

KLBF: 1Q25 Results

KLBF 1Q25 Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons (%)
Revenue	8,845	8,389	8,363	5.4	5.8	8,845	8,363	5.8	24.7	25.3
Gross Profit	3,676	3,440	3,321	6.9	10.7	3,676	3,321	10.7	25.9	26.5
Operating Profit	1,381	1,167	1,220	18.3	13.2	1,381	1,220	13.2	30.2	30.7
Net Profit	1,077	862	958	24.9	12.4	1,077	958	12.4	29.5	31.0
Key Ratios										
GPM (%)	41.6	41.0	39.7	-	-	41.6	39.7	-	-	-
OPM (%)	15.6	13.9	14.6	-	-	15.6	14.6	-	-	-
NPM (%)	12.2	10.3	11.4	-	-	12.2	11.4	-	-	-

KLBF booked revenue of IDR8.8 tn in 1Q25 (+5.4% QoQ; +5.8% YoY), in line with both our and consensus estimates (SSI: 24.7%; Cons: 25.3%). Consumer health grow by IDR1.4 tn (+32.3% QoQ; +9.1% YoY) on the back of festive season, while Pharmaceutical segment grew IDR2.5 tn (+13.0% QoQ; +6.5% YoY), Distribution & Packaging at IDR2.9 tn (-4.8% QoQ; +3.7% YoY), and Nutritional at IDR2.1 tn (+5.8% QoQ; -0.9% YoY).

On the margin side, the company recorded a higher blended gross margin of 41.6% in 1Q25 (4Q24: 41.0%; 1Q24: 39.7%), which we attribute to the revenue mix, as the consumer health segment contributed approximately 15% of total revenue in 1Q25 (4Q24: 13.2%; 1Q24: 14.9%), while distribution segment accounted for 33.4% in 1Q25 (4Q24: 33.4%; 1Q24: 33.2%), supported by festive seasonality. Opex to sales stood at 25.9% in 1Q25 (4Q24: 26.9%; 1Q24: 25.1%), while the A&P run rate increased to 8.0% in 1Q25 (4Q24: 6.2%; 1Q24: 6.8%). This brought 1Q25 net profit to IDR 1.1 trillion (+24.9% QoQ; +12.4% YoY), in line with both ours and consensus estimates (SSI: 29.5%; Cons: 31.0%).

We maintain our BUY rating for KLBF at IDR 1,600/share, implying a 2025F PE of 16.2x, as we believe its strategy to improve the overall sales mix will enhance profitability in the longer term.

UNTR: 1Q25 Results

1Q25 Results: 29 April 2025 (IDRBn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/SSI (%)	3M25/Cons. (%)
Revenue	32,412	34,869	34,261	(1.7)	5.7	25.2	25.9
Gross Profit	8,187	8,115	7,072	(12.9)	(13.6)	22.1	22.2
Operating Profit	6,594	6,325	5,429	(14.2)	(17.7)	21.5	22.1
EBITDA	9,289	9,306	8,332	(10.5)	(10.3)	23.5	23.0
Net Profit	4,818	4,797	3,276	(31.7)	(32.0)	17.1	18.3
Key Ratios							
GPM (%)	25.3	23.3	20.6	-	-	-	-
OPM (%)	20.3	18.1	15.8	-	-	-	-
EBITDA Margin (%)	28.7	26.7	24.3	-	-	-	-
NPM (%)	14.9	13.8	9.6	-	-	-	-

In 1Q25, UNTR's revenue remained solid at IDR 34.3tn (-1.7% QoQ, +5.7% YoY), in-line with SSI (25.2%) and Consensus (25.9%), supported by a spike in Komatsu sales volume to 1,385 units (+26.0% QoQ, +23.0% YoY), maintaining robust sales despite declining coal prices (-9.6% YTD-25).

UNTR's 1Q25 gross profit fell to IDR 7.1tn (-12.9% QoQ, +13.6% YoY), pressured by higher raw material costs of IDR 13.3tn (-2.5% QoQ, +26.8% YoY) and sub-contractor expenses of IDR 2.9tn (+12.5% QoQ, +5.6% YoY). Additionally, a loss of IDR 501.7bn from associates (vs. 4Q24: +258.8bn, 1Q24: +266.9bn) due to NIC impairment dragged bottom-line further, resulting in net profit of IDR 3.3tn (-31.7% QoQ, -32.0% YoY), below our (17.1%) and consensus (18.3%) estimates.

We maintained our BUY rating on UNTR with a target price of IDR 30,850/share, implying a FY25F P/E of 5.8x and offering a +36% upside potential.

NCKL: 1Q25 Results

1Q25 Results: 29 April 2025

(IDRBn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/SSI (%)	3M25/Cons. (%)
Revenue	6,034	6,587	7,128	8.2	18.1	25.6	24.7
Gross Profit	1,618	1,785	2,101	17.7	29.9	21.6	20.6
Operating Profit	1,244	1,231	1,767	43.5	42.0	21.4	21.8
EBITDA	1,667	1,672	2,233	33.6	33.9	23.8	23.7
Net Profit	1,001	1,541	1,660	7.7	65.8	20.0	22.2
Key Ratios							
GPM (%)	26.8	27.1	29.5	-	-	-	-
OPM (%)	20.6	18.7	24.8	-	-	-	-
EBITDA Margin (%)	27.6	25.4	31.3	-	-	-	-
NPM (%)	16.6	23.4	23.3	-	-	-	-

NCKL's 1Q25 top-line rose to IDR 7.1tn (+8.2% QoQ, +18.1% YoY), in-line with ours (25.6%) and consensus (24.7%), potentially due to higher nickel mining sales from increased volume and stronger FeNi contribution due to higher price of NPI (+2.4% YoY). This, along with potentially lower cash costs, lifted GPM to 29.5% (+240bps QoQ, +270bps YoY).

Additionally, a higher contribution from ONC and KPS ownership lifted income from JV to IDR 638.1bn (+57.9% QoQ, +130.6% YoY), while solid finance income of IDR 79.8bn (-6.7% QoQ, +85.8% YoY) boosted net profit to IDR 1.6tn (in-line estimate our: 20.0%, cons: 22.2%), reflecting an NPM of 23.3% (-10bps QoQ, +670bps YoY).

We maintain our BUY call due to the potential higher contribution from the KPS and GTS projects, which are expected to fully impact FY25. Our target price is IDR 1,200/share (based on SOTP valuation), reflecting a potential upside of 70%. Further details will be provided after the analyst meeting on April 30.

BRMS: 1Q25 Earnings Review

BRMS's 1Q25 revenue jumped to USD 63.1mn (+18.0% QoQ, +212.0% YoY), driven by higher gold output from CPM increased sales volume to 21.9 koz (+12.0% QoQ, +128.0% YoY), coupled with ASP rose to USD 2,809/oz (+5.0% QoQ, +35.0% YoY), bringing performance in line with improved operational scale. Net profit rose to USD 14.9mn (+71.0% QoQ, +296.0% YoY), reflecting margin expansion and stronger cost efficiency amid ongoing progress in underground mining projects for 2027–2028.

ASSA: 1Q25 Results

1Q25 Results: 29 April 2025				QoQ	YoY			YoY	3M25/
(IDRbn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	SSI
Revenue	1,182	1,314	1,385	5.4	17.2	1,182	1,385	17.2	27.0
Gross Profit	339	429	418	(2.5)	23.1	339	418	23.1	29.8
EBITDA	396	476	463	(2.6)	17.0	396	463	17.0	27.3
Operating Profit	164	155	232	49.6	41.0	164	232	41.0	39.9
Net Profit	71	31	102	227.5	43.3	71	102	43.3	35.3
Key Ratios									
GPM (%)	28.7	32.6	30.2	-	-	28.7	30.2	-	-
EBITDA Margin (%)	33.5	36.2	33.5	-	-	33.5	33.5	-	-
OPM (%)	13.9	11.8	16.7	-	-	13.9	16.7	-	-
NPM (%)	6.0	2.4	7.3	-	-	6.0	7.3	-	-

ASSA delivered strong net earnings of IDR 102bn (+277.5% QoQ, +43.3% YoY), surpassing our 2025F estimate (reaching 43.3% of our full-year 2025F forecast). Revenue rose to IDR 1,385bn (+5.4% QoQ, +17.2% YoY), supported by robust performance across key segments.

The logistics segment contributed IDR 577.4bn (+5.3% QoQ, +29.0% YoY), while used-vehicle sales reached IDR 252.7bn (+20.6% QoQ, +21.6% YoY), and leasing generated IDR 488.6bn (+0.2% QoQ, +4.7% YoY). The logistics business showed improved profitability, with gross profit at IDR 162.8bn (-8.4% QoQ, +68.6% YoY), lifting the gross profit margin (GPM) to 11.8% (vs. 8.2% in 1Q24) and driving a +150bps expansion in 1Q25 GPM. Additionally, operating profit margin (OPM) expansion was primarily fueled by logistics, which recorded IDR 109.0bn (-49.6% QoQ, +242.6% YoY).

We maintain our BUY rating on ASSA with a target price (TP) of IDR 1,000, offering a +50.3% upside from current levels, implying a 2026F P/E of 12.1x.

TAPG: 1Q25 Results

1Q25 Results: 29 April 2025

(IDRBn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/SSI
Revenue	1,912	3,429	2,620	(23.6)	37.0	1,912	2,620	37.0	25.5
Gross Profit	529	1,717	912	(46.9)	72.2	529	912	72.2	21.1
EBITDA	473	1,459	891	(38.9)	88.4	473	891	88.4	22.2
Operating Profit	312	1,413	715	(49.4)	129.4	312	715	129.4	21.1
Net Profit	371	1,503	805	(46.4)	117.2	371	805	117.2	23.4
Key Ratios									
GPM (%)	27.7	50.1	34.8	-	-	27.7	34.8	-	-
EBITDA Margin (%)	24.7	42.5	34.0	-	-	24.7	34.0	-	-
OPM (%)	16.3	41.2	27.3	-	-	16.3	27.3	-	-
NPM (%)	19.4	43.8	30.7	-	-	19.4	30.7	-	-

TAPG reported net earnings of IDR 805bn (-46.4% QoQ, +117.2% YoY) alongside strong revenue growth in 1Q25. Revenue reached IDR 2,620bn (-23.6% QoQ, +37.0% YoY), driven by higher production volumes as more trees reached peak maturity under favorable weather conditions, as well as robust average selling prices (ASP) tracking elevated CPO prices.

In 1Q25, TAPG's nucleus production rose to 741,254 tons (+10% YoY), with CPO output at 231,477 tons (+8% YoY) and an oil extraction rate (OER) of 23.1% (vs. 23.7% in 1Q24). On the palm kernel side, production climbed to 49,649 tons (+11% YoY), with a kernel extraction rate (KER) of 5.0% (flat YoY). Notably, ASP surged +22% YoY for CPO and +95% YoY for palm kernel, further boosting profitability.

We maintain our BUY rating on TAPG with a target price (TP) of IDR 1,300, offering a +29.3% upside from current levels, implying a 2026F P/E of 7.8x.

RAJA: 1Q25 Results

1Q25 Results: 29 April 2025									
(USDMn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/SSI
Revenue	61.6	64.8	66.1	2.0	7.2	61.6	66.1	7.2	25.8
Gross Prof	16.2	17.8	18.7	5.1	15.9	16.2	18.7	15.9	23.4
EBITDA	15.7	15.1	17.4	15.4	10.5	15.7	17.4	10.5	24.2
Operating	12.0	11.5	14.0	21.3	16.2	12.0	14.0	16.2	24.5
Net Profit	7.2	6.2	6.7	8.8	(6.6)	7.2	6.7	(6.6)	29.3
Key Ratios									
GPM (%)	26.2	27.5	28.4	-	-	26.2	28.4	-	-
EBITDA M	25.5	23.3	26.3	-	-	25.5	26.3	-	-
OPM (%)	19.5	17.7	21.1	-	-	19.5	21.1	-	-
NPM (%)	11.7	9.5	10.2	-	-	11.7	10.2	-	-

RAJA Revenue experienced stable growth (+2.0% QoQ, +7.2% YoY), primarily driven by a notable increase in gas sales, which rose by \$2.6 million. This growth was supported by stronger demand within the gas segment, contributing positively to overall revenue performance.

Gross profit rose to \$18.7 million (+5.1% QoQ, +15.9% YoY), reflecting a significant improvement in profitability. The increase was largely due to lower oil and gas lifting costs, as well as enhanced operational efficiencies in the distribution and transportation expenses, allowing the company to retain a higher margin on its sales.

Despite improvements in other areas, net profit decreased to \$6.7 million (+8.8% QoQ, -6.6% YoY), surpassing our forecast (29.3% of our 2025 projection) as there was USD 2.5mn one off. This decline was primarily driven by an increase in interest expenses and a higher foreign exchange loss, which negatively impacted the bottom line, offsetting gains from revenue growth and improved gross profit.

We maintain BUY rating on TAPG with IDR 5,000 TP or +127.7% potential upside from current levels, implying 2026F PE of 56.2x

BBRI 3M25 Results: In line

(IDRbn)	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/ SSI	3M25/ Cons.
Net interest income	35,852	(1.2)	(0.3)	35,952	35,852	(0.3)	-	-
Non-interest income	25,156	21.8	67.1	15,053	25,156	67.1	-	-
Total operating income	61,007	7.1	19.6	51,005	61,007	19.6	26.2	29.0
Provisions	12,276	32.0	2.2	12,007	12,276	2.2	-	-
Operating profit	17,618	(14.2)	(12.1)	20,036	17,618	(12.1)	-	-
Net profit	13,804	(6.7)	(13.1)	15,886	13,804	(13.1)	23.1	23.4
Key ratios (%)								
Net interest margin	-	-	-	6.6	6.3	-	-	-
Loan/deposit	-	-	-	92.4	96.6	-	-	-
Capital adequacy	-	-	-	21.9	21.6	-	-	-
Gross NPL	-	-	-	3.3	3.1	-	-	-
ROE	-	-	-	21.8	18.3	-	-	-

3M25 net profit declined to IDR13.2tn (-13.9% YoY, -9.4% QoQ), forming 23.1%/23.2% of our/consensus FY estimates, mainly due to weaker top-line and higher opex. NII slipped 1.5% YoY and 1.3% QoQ, though still in line with expectations. NIM rose 20bps QoQ to 7.7% (within guidance of 7.3–7.7%) but fell 30bps YoY, as funding cost benefits were offset by lower yields.

PPOP was flat QoQ and down 2.8% YoY, dragged by a surge in opex (+15% QoQ, +50% YoY to IDR31tn), primarily from personnel expenses. Credit cost rose to 3.5% following higher provisions (+32% QoQ, +15% YoY), slightly above the 3.0–3.2% guidance. Gross NPL reached 3.0% (+20bps QoQ, -10bps YoY), still within the bank's target.

Loan growth moderated to 5.0% YoY (+1.6% QoQ), falling short of the 7–9% guidance, while deposit growth was flat YoY but up 4.1% QoQ, mainly supported by CA and TD. LDR improved to 96.6% from 99.9% in 4Q24.

We have a HOLD rating for BBRI with a target price of IDR4,000/share.

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	8.9	8,725	11,500	11,148	31.8	20.2	18.7	4.1	3.7	20.0	19.7
BBRI	HOLD	8.8	3,850	4,300	4,814	11.7	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	6.5	4,940	5,700	6,573	15.4	7.9	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,140	5,000	5,320	20.8	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,850	2,950	3,515	3.5	19.9	17.7	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,580	1,700	1,550	7.6	14.1	12.7	0.7	0.7	5.3	8.5
Average							12.8	11.6	2.0	1.8	16.1	16.8
Consumer (Staples)												
KLBF	BUY	0.8	1,260	2,100	1,660	66.7	18.3	16.5	2.5	2.3	13.8	14.1
Average							18.3	16.5	2.5	2.3	13.8	14.1
Healthcare												
MIKA	HOLD	0.2	2,570	3,000	3,127	16.7	32.6	28.6	6.0	6.0	18.4	21.0
Average							32.6	28.6	6.0	6.0	18.4	21.0
Poultry												
JPFA	SELL	0.3	1,845	1,600	2,453	-13.3	10.5	9.1	1.3	1.2	12.6	13.3
Average							10.5	9.1	1.3	1.2	12.6	13.3
Retail												
AMRT	BUY	1.3	2,090	3,250	2,892	55.5	20.7	17.6	5.1	4.4	24.7	24.9
MIDI	BUY	0.1	342	560	463	63.7	19.1	15.9	2.7	2.4	14.4	15.4
DOSS	BUY	0.0	159	561	220	252.8	11.0	9.1	1.6	1.4	14.9	15.7
Average							16.9	14.2	3.2	2.8	18.0	18.7
Media												
SCMA	SELL	0.1	204	110	207	(46.1)	41.5	40.8	1.6	1.5	3.9	3.8
FILM	BUY	0.2	2,570	5,500	7,000	114.0	233.6	142.8	14.9	13.6	6.4	9.5
Average							137.6	91.8	8.3	7.6	5.1	6.6
Telco												
TLKM	BUY	4.4	2,590	3,600	3,334	39.0	9.7	9.2	1.8	1.5	18.9	16.9
Average							9.7	9.2	1.8	1.5	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	590	1,030	844	74.6	8.6	8.6	1.6	1.4	18.5	17.3
Average							8.6	8.6	1.6	1.4	18.5	17.3
Auto												
DRMA	BUY	0.0	1,040	1,600	1,292	53.8	7.7	7.7	2.1	1.6	26.8	24.3
Average							7.7	7.7	2.1	1.6	26.8	24.3

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
Mining Contracting												
UNTR	BUY	1.1	22,675	30,850	29,382	36.1	4.3	3.9	0.9	0.8	19.9	19.7
Average							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	24,975	32,000	32,000	28.1	26.6	22.4	3.2	2.9	12.0	13.1
Average							26.6	22.4	3.2	2.9	12.0	13.1
Industrial Estate												
SSIA	BUY	0.1	840	1,650	1,341	96.4	8.3	8.8	1.0	1.0	12.3	11.1
Average							8.3	8.8	1.0	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,240	2,000	1,573	61.3	10.0	9.5	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,070	2,200	1,605	105.6	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	HOLD	0.1	2,200	2,200	2,200	0.0	23.4	24.7	3.4	3.2	14.7	13.1
Average							12.5	12.8	2.1	2.0	17.7	16.7
Metal												
BRMS	BUY	0.9	396	500	487	26.3	152.3	78.7	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	705	1,200	1,105	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.3	7,000	12,000	8,875	71.4	26.3	138.3	5.4	5.2	20.6	3.8
Average							61.8	74.3	3.4	3.3	13.9	10.3
Coal												
ADRO	BUY	0.7	1,900	3,400	2,745	78.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	108	170	170	57.4	39.8	10.8	0.9	0.9	2.3	7.9
Average							21.1	6.8	0.8	0.7	13.7	13.4
Plantation												
TAPG	BUY	0.1	1,005	800	1,043	-20.4	8.1	7.8	1.6	1.4	14.8	19.7
NSSS	BUY	0.1	284	350	350	23.2	39.9	30.2	5.5	4.9	13.9	16.2
STAA	BUY	0.1	900	1,400	1,200	55.6	6.2	6.2	1.8	1.8	28.7	28.7
Average							24.0	19.0	3.6	3.2	14.3	18.0
Technology												
ASSA	BUY	0.0	665	1,200	1,200	80.5	8.8	8.5	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,540	3,000	3,000	94.8	3.9	2.2	0.4	0.3	10.1	15.1
Average							3.9	2.2	0.4	0.3	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	3,628	10.01	0.28	4.03	(0.17)	(5.42)	(2.14)	8.80	3,911	3,156
U.S. (S&P)	5,529	3.54	0.06	7.18	(0.94)	(8.88)	(6.00)	8.41	6,147	4,835
U.S. (DOW)	40,228	114.09	0.28	5.39	(3.26)	(10.31)	(5.45)	5.20	45,074	36,612
Europe	5,170	16.37	0.32	4.76	(3.02)	(1.15)	5.61	3.80	5,568	4,474
Emerging Market	1,103	5.47	0.50	2.68	(1.62)	1.23	2.52	5.86	1,193	983
FTSE 100	8,417	2.09	0.02	1.71	(2.79)	(1.64)	2.99	3.32	8,909	7,545
CAC 40	7,574	37.50	0.50	3.95	(4.32)	(3.79)	2.62	(6.09)	8,259	6,764
Dax	22,272	29.22	0.13	5.03	(0.85)	2.93	11.87	22.92	23,476	17,025
Indonesia	6,723	44.05	0.66	4.30	3.26	(6.18)	(5.04)	(6.05)	7,911	5,883
Japan	35,840	134.25	0.38	4.55	0.62	(9.43)	(10.16)	(6.68)	42,427	30,793
Australia	8,016	18.94	0.24	2.52	0.43	(5.10)	(1.75)	4.96	8,615	7,169
Korea	2,549	(0.30)	(0.01)	2.49	(0.37)	0.46	6.21	(5.17)	2,896	2,285
Singapore	3,812	(11.98)	(0.31)	1.40	(4.04)	0.28	0.64	16.14	4,005	3,198
Malaysia	1,522	12.39	0.82	1.48	0.52	(2.00)	(7.35)	(3.86)	1,685	1,387
Hong Kong	21,972	(8.78)	(0.04)	2.70	(6.21)	8.64	9.53	23.81	24,874	16,441
China	3,288	(6.65)	(0.20)	(0.09)	(1.88)	1.16	(1.89)	5.63	3,674	2,690
Taiwan	20,034	161.68	0.81	4.86	(7.26)	(14.84)	(13.03)	(2.25)	24,417	17,307
Thailand	1,160	0.53	0.05	2.19	(1.35)	(13.67)	(17.19)	(14.86)	1,507	1,056
Philippines	6,250	(19.25)	(0.31)	1.82	1.66	1.56	(4.28)	(7.68)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	136.22
Inflation Rate (yoy, %)	1.03								3.00	(0.09)
Gov Bond Yld (10yr, %)	6.91							(4.42)	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	16,855	25.00	(0.15)	(0.30)	(1.75)	(4.05)	(4.47)	(3.56)	16,957	15,070
Japan	142.15	0.14	(0.10)	(0.41)	5.49	9.19	10.59	9.99	161.95	139.58
UK	1.34	(0.00)	(0.05)	0.77	3.99	7.89	7.33	6.93	1.34	1.21
Euro	1.14	(0.00)	(0.05)	(0.06)	5.53	9.53	10.24	6.46	1.16	1.01
China	7.29	0.00	(0.01)	0.06	(0.35)	(0.59)	0.16	(0.80)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	65.70	(0.16)	(0.24)	(2.58)	(10.77)	(14.21)	(11.98)	(25.68)	89.29	58.40
CPO	4,067	27.00	0.67	(1.00)	(14.59)	(10.32)	(16.33)	2.99	5,326	3,716
Coal	95.60	0.25	0.26	(1.49)	(7.63)	(16.69)	(23.67)	(28.92)	153.50	94.25
Tin	32,021	41.00	0.13	4.50	(11.59)	7.95	10.10	(1.20)	38,395	27,200
Nickel	15,615	70.00	0.45	(0.04)	(4.67)	1.17	1.87	(18.25)	21,750	13,865
Copper	9,378	4.00	0.04	2.06	(4.25)	4.35	6.96	(5.90)	11,105	8,105
Gold	3,337	(6.66)	(0.20)	(1.28)	6.84	20.95	27.16	42.89	3,500	2,277
Silver	33.12	(0.04)	(0.12)	1.88	(2.83)	7.37	14.60	22.03	35	26

Source: Bloomberg, SSI Research

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