

**Market Activity**

Wednesday, 28 May 2025

<b>Market Index</b>	:	<b>7,175.8</b>	
<b>Index Movement</b>	:	<b>-23.1</b>	<b>-0.32%</b>
Market Volume	:	28,179	Mn shrs
Market Value	:	19,572	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BBRI	4,450	80	1.8
DCII	157,000	6000	4.0
ASII	4,850	150	3.2
HEAL	1,540	115	8.1
<b>Lagging Movers</b>			
TPIA	9,325	-475	-4.8
BMRI	5,300	-100	-1.9
BRPT	1,260	-90	-6.7
AMRT	2,430	-120	-4.7

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	631	BMRI	223
TLKM	327	GOTO	196
ANTM	168	ADRO	115
BRIS	85	BRPT	93
PGAS	76	BBCA	80

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,290	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.2	0.0	-0.2
EIDO	18.9	-0.1	-0.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	42,270	54	0.13
S&P 500	5,912	0	-0.01
Euro Stoxx	5,367	-5	-0.08
MSCI World	3,863	1	0.03
STI	3,895	-22	-0.57
Nikkei	37,965	-468	-1.22
Hang Seng	23,289.8	-283.6	-1.20

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	63.9	-0.3	-0.39
Coal (ICE)	103.3	-2.2	-2.09
CPO Malay	3,878.0	-54.0	-1.37
Gold	3,289.3	-28.7	-0.86
Nickel	15,079.4	-139.0	-0.91
Tin	30,406.0	-830.0	-2.66

\*last price per closing date

**Highlights**

- **MEDC** : [Kinerja 1Q25](#)
- **BBRI** : [Kinerja 4M25](#)
- **BRIS** : [Kinerja 4M25](#)
- **BBTN** : [Kinerja 4M25](#)
- **TOWR** : [Kinerja 1Q25](#)
- **ISAT** : [Pembagian Dividen](#)
- **RAAM** : [Penambahan Kepemilikan Saham oleh Komisaris Utama](#)

**Market**

**IHSG Berpotensi Melemah Hari Ini**

Pasar saham AS ditutup beragam pada Jumat (30/5): Dow +0.13%, S&P 500 -0.01%, Nasdaq -0.32%. Pasar AS ditutup beragam di tengah pembatalan tarif oleh pengadilan AS. Yield UST 10Y melemah -0.61% (-0.027 bps) ke 4.397%, dan USD Index naik +0.05% ke 99.3.

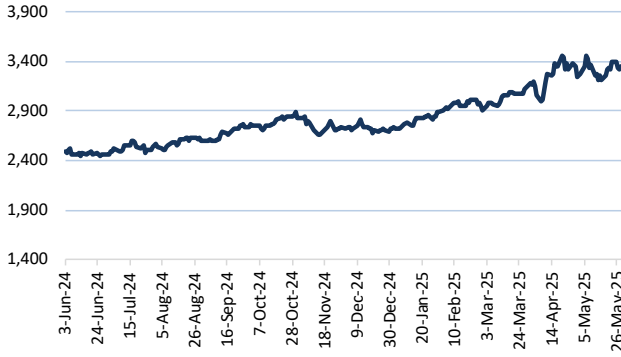
Pasar komoditas bergerak turun Jumat kemarin (30/5); harga minyak WTI -0.25% ke level USD 60.79/bbl, harga minyak Brent -1.92% ke level USD 62.78/bbl, harga batubara +0.54% di level USD 106.0/ton, dan CPO -1.37% ke level MYR 3,878. Harga emas terpantau melemah -1.29% ke level USD 3,304/oz).

Bursa Asia ditutup melemah Jumat kemarin (30/5): Kospi -0.84%, Hang Seng -1.20, Nikkei -1.22% dan Shanghai -0.47%. Pada Rabu (28/5), IHSG ditutup melemah -0.32% ke level 7,175.8. Investor asing mencatatkan keseluruhan net buy sebesar IDR 1367.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 71.6 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 1439 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 630.8 miliar), TLKM (IDR 327 miliar), dan ANTM (IDR 168.2 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 223 miliar), GOTO (IDR 195.8 miliar), dan ADRO (IDR 114.8 miliar). Top leading movers emiten BBRI, DCII, ASII, sementara top lagging movers emiten TPIA, BMRI, BRPT.

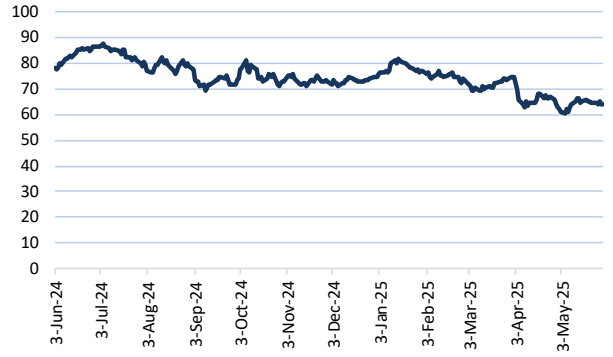
Pagi ini, Kospi tercatat melemah -0.18%, dan Nikkei juga mencatatkan pelemahan -1.04%. Kami memperkirakan IHSG bergerak melemah, didorong sentimen negatif pasar regional.

**COMMODITIES**

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



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



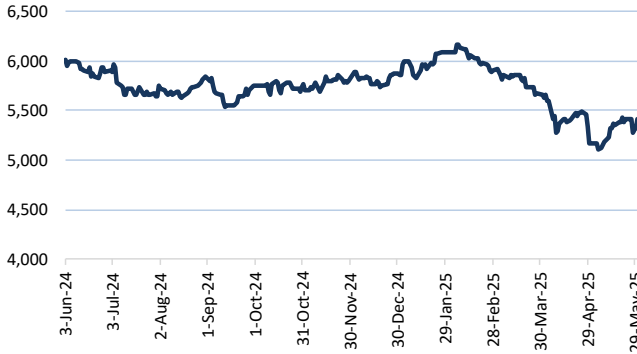
**Coal: Newcastle Coal (USD/MT)**



**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:**

- *Proyeksi Pertumbuhan Diturunkan: Proyeksi pertumbuhan PDB Indonesia 2025 dipangkas ke bawah 5% akibat lemahnya konsumsi rumah tangga, PHK yang menimpa lebih dari 24.000 orang, dan serapan fiskal yang lambat. Sebagai catatan, pertumbuhan PDB Q1 hanya mencapai 4,87% YoY.*
- *Stimulus Moneter dan Fiskal Digulirkan: BI memangkas suku bunga acuan ke 5,50%, disertai stimulus konsumsi enam poin dari pemerintah yang berlaku mulai Juni, untuk memulihkan daya beli pasca-Ramadan.*
- *Posisi Eksternal Menguat: Defisit transaksi berjalan (CAD) Q1 menyempit drastis menjadi 0,1% PDB, ditopang surplus perdagangan; namun neraca jasa dan pendapatan masih rentan terhadap tekanan tarif global.*
- *Akselerasi Reformasi Struktural: SWF Danantara mempercepat konsolidasi BUMN. Pemerintah meluncurkan kerangka KEM-PPKF 2026 yang menekankan keberlanjutan fiskal, kemandirian energi, dan digitalisasi, meski pendapatan negara menurun.*
- *Kekhawatiran Tata Kelola dan Sosial Meningkat: Di tengah kemajuan AI dan infrastruktur digital, muncul kekhawatiran terhadap kemunduran demokrasi, kesenjangan inklusi sosial, lemahnya regulasi gig economy, dan tekanan ESG di sektor ekstraktif.*

**MEDC: Kinerja 1Q25**

PT Medco Energi International Tbk. (MEDC IJ) (USD Mn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	560	616	556	(9.0)	0.7	560	556	0.7	25.6	26.5
Gross Profit	229	254	233	(9.7)	(1.4)	229	233	(1.4)	25.4	23.7
Operating Profit	182	179	181	1.2	0.5	182	181	0.5	26.5	24.9
EBITDA	332	293	328	13.5	1.3	332	328	1.3	26.5	28.3
Net Profit	21	123	73	(83.4)	(71.7)	21	73	(71.7)	6.6	6.1
<b>Key Ratios</b>										
GPM (%)	40.9	41.2	41.8	-	-	40.9	41.8	-	-	-
OPM (%)	32.4	29.1	32.5	-	-	32.4	32.5	-	-	-
EBITDA Margin (%)	59.3	47.5	59.0	-	-	59.3	59.0	-	-	-
NPM (%)	3.7	20.0	13.1	-	-	3.7	13.1	-	-	-

- MEDC membukukan pendapatan sebesar USD 560 juta (-9.0% QoQ, +0.7% YoY), sejalan dengan estimasi SSI (25.6%) dan konsensus (26.5%). Penurunan QoQ disebabkan oleh penurunan produksi migas ke 143 mboepd dari 149 mboepd di 4Q24 (-4.0% QoQ), akibat turunnya permintaan gas dan aktivitas pemeliharaan di blok Senoro Toili. Harga realisasi gas juga turun ke USD 9.4/mmbtu, dari USD 9.9/mmbtu di kuartal sebelumnya (-5.1% QoQ), menambah tekanan terhadap pendapatan. Meskipun produksi turun ke bawah proyeksi full-year sebesar 145-150 mboepd, kami meyakini angkanya akan membaik setelah aktivitas pemeliharaan selesai
- Laba kotor turun -9.7% QoQ (-1.4% YoY), tertekan oleh kenaikan cash cost menjadi USD 8.4/bbl (+5%). Namun, laba usaha naik tipis +1.2% QoQ (+0.5% YoY), didukung efisiensi G&A expenses yang turun dari 12.1% menjadi 8.5% terhadap pendapatan. EBITDA naik signifikan menjadi USD 332 juta (+13.5% QoQ, +1.3% YoY), seiring peningkatan depresiasi aset migas. Namun, laba bersih anjlok ke USD 21 juta (-83.4% QoQ, -71.7% YoY), terutama akibat kontribusi negatif dari AMMN yang sebelumnya menyumbang laba, kini mencatatkan kerugian.
- Kami mempertahankan rekomendasi BUY untuk MEDC dengan target harga IDR 2,200. Risiko utama: harga minyak yang lemah, penurunan cadangan yang lebih cepat dari ekspektasi, dan perubahan regulasi energi.

**(Perusahaan, SSI Research)**

**BBRI: Kinerja 4M25**

(IDRbn)	MoM		YoY		YoY		4M25/	4M25/
	Apr-25	(%)	(%)	4M24	4M25	(%)	2025F	cons
Net Interest Income	9,089	(2.1)	5.8	37,003	36,634	(1.0)	-	-
Non-interest income	4,145	(9.0)	4.3	16,235	17,610	8.5	-	-
<b>Total operating income</b>	<b>13,235</b>	<b>(4.4)</b>	<b>5.3</b>	<b>53,238</b>	<b>54,244</b>	<b>1.9</b>	<b>26.5</b>	<b>25.6</b>
Provisions	3,266	52.7	0.8	14,033	14,353	2.3	-	-
Operating profit	4,959	(10.9)	(1.5)	22,279	19,018	(14.6)	-	-
<b>Net profit</b>	<b>3,919</b>	<b>(12.6)</b>	<b>(2.5)</b>	<b>17,819</b>	<b>15,009</b>	<b>(15.8)</b>	<b>24.1</b>	<b>25.3</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	9.8	9.2	-	-	-
Cost of funds (annualized)	-	-	-	3.6	3.3	-	-	-
NIM (annualized)	-	-	-	6.7	6.3	-	-	-
Credit Costs (annualized)	-	-	-	3.7	3.5	-	-	-
LDR	-	-	-	85.4	88.6	-	-	-
ROE (annualized)	-	-	-	19.0	15.8	-	-	-

- Laba bersih bank-only tercatat sebesar IDR 15tn (-15.8% YoY), mencapai 25.9% estimasi SSI dan 25.6% konsensus FY25, di bawah ekspektasi. Laba April mencapai IDR 3.9tn (-12.6% MoM, -2.5% YoY), tertekan oleh pendapatan non-bunga yang lemah dan provisi yang meningkat.
- NII turun -1% YoY di 4M25 (vs. -5% YoY di 3M25), dan NII April melemah -2% MoM. NIM tercatat sebesar 6.7% (-10bps YoY), stabil secara MoM namun masih di bawah target FY25 sebesar 7.3–7.7%.
- Pendapatan non-bunga turun -9% MoM dan -10% YoY di April, meski secara kumulatif 4M25 masih tumbuh +4% YoY. Secara keseluruhan, pendapatan tetap berada di bawah tekanan.
- PPOP April naik +6.8% MoM, didorong penurunan opex -19.3% MoM, sehingga CIR membaik ke 36% (vs. 42% pada Maret). Namun, PPOP 4M25 tetap turun -8% YoY (vs. -6% YoY di 3M25), karena opex naik +21% YoY (vs. 11% YoY di 3M25).
- Beban provisi bulan April meningkat secara MoM namun masih di bawah rata-rata 1Q. Credit cost tercatat sebesar 3.5% (vs. 3.6% di 1Q), masih di atas guidance FY25 sebesar 3.0–3.2%.
- Kredit tumbuh +5.2% YoY (+1.0% MoM), masih di bawah target tahunan 7–9%. Dana pihak ketiga flat secara YoY dan turun -1% MoM, dengan CA dan SA tumbuh +7% dan +3% YoY, sementara TD turun -7% YoY. LDR naik ke 89% dari 87% di 1Q25.

**(Perusahaan, SSI Research)**

**BRIS: Kinerja 4M25**

(IDRbn)	MoM		YoY		YoY		4M25/	4M25/
	Apr-25	(%)	(%)	4M24	4M25	(%)	2025F	cons
Net Interest Income	1,532	(13.1)	10.8	5,764	6,307	9.4	-	-
Non-interest income	399	(9.9)	52.0	1,238	1,727	39.5	-	-
<b>Total operating income</b>	<b>1,931</b>	<b>(12.5)</b>	<b>17.4</b>	<b>7,001</b>	<b>8,034</b>	<b>14.8</b>	<b>30.6</b>	<b>30.2</b>
Provisions	304	71.6	68.6	722	968	34.2	-	-
Operating profit	660	(30.1)	(3.6)	2,939	3,125	6.3	-	-
<b>Net profit</b>	<b>503</b>	<b>(29.9)</b>	<b>(5.3)</b>	<b>2,238</b>	<b>2,382</b>	<b>6.4</b>	<b>29.8</b>	<b>28.9</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	7.8	7.7	-	-	-
Cost of funds (annualized)	-	-	-	2.7	2.8	-	-	-
NIM (annualized)	-	-	-	5.4	5.2	-	-	-
Credit Costs (annualized)	-	-	-	0.9	1.1	-	-	-
LDR	-	-	-	85.6	88.6	-	-	-
ROE (annualized)	-	-	-	16.4	15.0	-	-	-

- Laba bersih mencapai IDR 2.4tn (+6.4% YoY), mencapai 30% dari estimasi SSI dan 29% konsensus FY25—sesuai dengan ekspektasi. Namun, laba bulan April melemah menjadi IDR 503bn (-30% MoM, -5.3% YoY), akibat pendapatan yang lebih rendah dan lonjakan provisi.
- NII tumbuh +9.4% YoY menjadi IDR 6.3tn, meski turun -13% MoM di April. Pendapatan non-bunga naik +39.5% YoY menjadi IDR 1.7tn, meski angka bulan April turun -9.9% MoM; pendapatan non-bunga bulanan tetap konsisten di atas IDR 400bn.
- NIM turun ke 5.2% (-20bps YoY) karena penurunan CoF juga dibarengi dengan penurunan yield. Angka ini masih dalam kisaran guidance manajemen untuk FY25.
- Opex turun -11% MoM di April, namun masih tinggi secara tahunan (+24% YoY). CIR tercatat di 50% (vs. 49% pada Maret). Provisi April melonjak +72% MoM dan +69% YoY, menyebabkan CoC naik ke 127bps. CoC kumulatif 4M25 naik ke 103bps (vs. guidance FY25: <1%).
- Pembiayaan tumbuh +14.3% YoY (+3.3% YTD, flat MoM), sesuai target pertumbuhan 14–15%. Dana pihak ketiga naik +1.4% MoM dan +10.5% YoY, meski masih turun -1.1% YTD. LDR sedikit turun ke 89% dari 90% pada 3M25.

**(Perusahaan, SSI Research)**

**BBTN: Kinerja 4M25**

(IDRbn)	MoM		YoY		YoY (%)	4M25/ 2025F	4M25/ cons	
	Apr-25	(%)	(%)	4M24				4M25
Net Interest Income	1,161	(38.1)	23.1	4,170	4,939	18.4	-	-
Non-interest income	242	(23.4)	36.1	1,137	1,178	3.7	-	-
<b>Total operating income</b>	<b>1,403</b>	<b>(36.0)</b>	<b>25.2</b>	<b>5,307</b>	<b>6,117</b>	<b>15.3</b>	<b>32.3</b>	<b>34.6</b>
Provisions	358	(2.4)	88.0	807	1,329	64.7	-	-
Operating profit	103	(87.2)	0.4	1,255	1,155	(7.9)	-	-
<b>Net profit</b>	<b>107</b>	<b>(83.6)</b>	<b>(13.7)</b>	<b>984</b>	<b>1,010</b>	<b>2.7</b>	<b>28.3</b>	<b>31.3</b>
<b>Key ratios (%)</b>								
Assets yield (annualized)	-	-	-	7.4	7.4	-	-	-
Cost of funds (annualized)	-	-	-	4.6	4.2	-	-	-
NIM (annualized)	-	-	-	3.0	3.4	-	-	-
Credit Costs (annualized)	-	-	-	0.7	1.0	-	-	-
LDR	-	-	-	96.4	93.3	-	-	-
ROE (annualized)	-	-	-	9.7	9.2	-	-	-

- Laba bersih tercatat sebesar IDR 1tn (+2.7% YoY), mencapai 28.3% dari estimasi SSI dan 31.3% konsensus FY25, sesuai ekspektasi. Laba April turun tajam -84% MoM akibat pendapatan one-off dari bunga KPR non-subsidi pada Maret (IDR 700–800 miliar).
- NII naik +18% YoY (vs. +17% di 3M25), didukung NIM yang membaik +40bps YoY ke 3.4%, sesuai guidance FY25 (3.2–3.4%). Perbaikan ditopang oleh yield aset yang naik +20bps dan CoF yang turun -10bps YoY.
- Provisi naik signifikan +65% YoY, mendorong CoC ke 100bps (vs. 71bps di 4M24, 97bps di 3M25). Angka ini masih dalam guidance FY25 sebesar 1.0–1.1%, meskipun provisi April turun -2.4% MoM.
- Pertumbuhan kredit flat MoM, naik +1.4% YTD dan +5.1% YoY, masih di bawah target FY25 sebesar 7–8%. Dana pihak ketiga naik +1.2% MoM, +2.0% YTD, dan +8.6% YoY, sejalan dengan target 8–9%. Pertumbuhan ditopang CA dan TD, sementara SA turun -5% MoM. LDR turun 1ppt MoM ke 93%.

**(Perusahaan, SSI Research)**

## TOWR: Kinerja 1Q25

TOWR Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	SSI (%)	Cons (%)
Revenue	3,208	3,287	3,047	-2.4	5.3	3,208	3,047	5.3	24.9	25.8
Gross Profit	2,202	2,183	2,122	0.9	3.8	2,202	2,122	3.8	24.8	25.2
Operating Profit	1,921	1,914	1,815	0.3	5.8	1,921	1,815	5.8	24.9	25.8
EBITDA	2,679	2,754	2,545	-2.8	5.3	2,679	2,545	5.3	24.6	25.7
Net Profit	803	888	797	-9.6	0.7	803	797	0.7	23.1	23.1
<b>Key Ratios</b>										
GPM (%)	68.6	66.4	69.6	-	-	68.6	69.6	-	-	-
OPM (%)	59.9	58.2	59.6	-	-	59.9	59.6	-	-	-
EBITDA Margin (%)	83.5	83.8	83.5	-	-	83.5	83.5	-	-	-
NPM (%)	25.0	27.0	26.2	-	-	25.0	26.2	-	-	-

- TOWR mencatat pendapatan sebesar IDR 3,208 miliar (-2.4% QoQ, +5.3% YoY), ditopang oleh pertumbuhan pendapatan sewa menara menjadi IDR 2,862 miliar (-2.3% QoQ, +8.3% YoY), didukung salah satunya oleh akuisisi IBST. Namun, penurunan tarif sewa ke IDR 12.3 juta (-1.5% QoQ, -3.9% YoY) menekan pertumbuhan kuartalan.
- EBITDA turun tipis ke IDR 2,679 miliar (-2.8% QoQ, +5.3% YoY), dengan margin sebesar 83.5% (4Q24: 83.8%; 1Q24: 83.5%), sejalan dengan tren pendapatan. Laba bersih tercatat di IDR 803 miliar (-9.6% QoQ, +0.7% YoY), dengan margin 25.0% (vs. 27.0% di 4Q24, 26.2% di 1Q24), tertekan oleh rugi selisih kurs akibat depresiasi Rupiah.

### (Perusahaan, SSI Research)

## ISAT: Pembagian Dividen

PT Indosat Tbk (ISAT) akan membagikan dividen tunai sebesar Rp 2,7 triliun atau Rp 83.3 per saham untuk tahun buku 2024, yang setara dengan 54% dari laba bersih perusahaan. Keputusan ini telah disetujui dalam Rapat Umum Pemegang Saham Tahunan (RUPST) pada 28 Mei 2025. Manajemen juga berencana meningkatkan rasio pembagian dividen menjadi 70% dari laba bersih pada tahun 2026, sebagai bagian dari kebijakan dividen progresif yang telah disetujui dewan komisaris. **(CNBC)**

## RAAM: Penambahan Kepemilikan Saham oleh Komisaris Utama

Komisaris Utama sekaligus pemegang saham pengendali PT Tripur Multivision Plus Tbk (RAAM), Ram Jethmal Punjabi, kembali menambah porsi kepemilikan sahamnya dalam Perseroan sebesar 500,000 lembar saham di harga IDR 274–Rp280/saham, dengan tujuan untuk kepentingan investasi langsung. Sebelumnya, pada awal bulan yakni, Jumat (2/5/2025), Ram juga tercatat membeli 481,300 saham RAAM di rentang harga IDR 302–Rp310/saham. Oleh karena itu, setelah transaksi ini, kepemilikan saham Ram Jethmal Punjabi meningkat menjadi 4.84 miliar lembar atau setara 71.03% dari sebelumnya 4.83 miliar lembar atau 71.02%. **(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
<b>Banks</b>												
BBCA	BUY	9.0	9,400	11,500	11,172	22.3	21.8	20.2	4.4	4.0	20.0	19.7
BBRI	HOLD	9.5	4,450	4,000	4,739	-10.1	9.6	8.6	2.1	2.0	21.6	22.9
BMRI	BUY	6.5	5,300	5,700	6,305	7.5	8.5	7.7	1.7	1.6	20.3	20.3
BBNI	HOLD	2.3	4,490	4,500	5,352	0.2	7.1	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	3,000	2,950	3,518	-1.7	21.0	18.6	3.1	2.7	14.8	14.7
PNBN	BUY	0.1	1,200	1,700	1,550	41.7	10.7	9.7	0.6	0.5	5.3	8.5
<i>Average</i>							<b>13.1</b>	<b>11.8</b>	<b>2.1</b>	<b>2.0</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	10,900	14,000	13,961	28.4	13.6	12.7	2.7	2.4		
KLBF	BUY	1.0	1,515	2,100	1,705	38.6	22.0	19.9	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,730	1,400	1,574	-19.1	13.0	12.2	17.2	15.5		
<i>Average</i>							<b>22.0</b>	<b>19.9</b>	<b>3.0</b>	<b>2.8</b>	<b>13.8</b>	<b>14.1</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,720	3,300	3,092	21.3	34.5	30.2	6.4	6.4	18.4	21.0
HEAL	BUY	0.5	1,540	1,800	1,589	16.9						
<i>Average</i>							<b>34.5</b>	<b>30.2</b>	<b>6.4</b>	<b>6.4</b>	<b>18.4</b>	<b>21.0</b>
<b>Poultry</b>												
JPFA	BUY	0.3	1,605	2,400	2,346	49.5	9.1	7.9	1.1	1.0	12.6	13.3
<i>Average</i>							<b>9.1</b>	<b>7.9</b>	<b>1.1</b>	<b>1.0</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
AMRT	BUY	1.5	2,430	4,000	2,847	64.6	24.0	20.5	5.9	5.1	24.7	24.9
MIDI	BUY	0.1	444	580	484	30.6	24.8	20.6	3.6	3.2	14.4	15.4
DOSS	BUY	0.0	168	220	220	31.0	11.6	9.6	1.7	1.5	14.9	15.7
<i>Average</i>							<b>20.1</b>	<b>16.9</b>	<b>3.7</b>	<b>3.3</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>												
SCMA	HOLD	0.1	162	200	265	23.5	32.9	32.4	1.3	1.2	3.9	3.8
FILM	BUY	0.1	2,460	7,000	7,000	184.6	223.6	136.7	14.3	13.0	6.4	9.5
<i>Average</i>							<b>128.3</b>	<b>84.5</b>	<b>7.8</b>	<b>7.1</b>	<b>5.1</b>	<b>6.6</b>
<b>Telco</b>												
TLKM	BUY	4.5	2,820	3,600	3,255	27.7	10.5	10.0	2.0	1.7	18.9	16.9
<i>Average</i>							<b>10.5</b>	<b>10.0</b>	<b>2.0</b>	<b>1.7</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>												
TOWR	BUY	0.4	585	1,030	887	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,010	5,200	3,850	158.7	20.5	5.3	4.9	0.4	23.8	7.7
<i>Average</i>							<b>14.5</b>	<b>6.7</b>	<b>3.2</b>	<b>0.9</b>	<b>21.2</b>	<b>12.5</b>
<b>Auto</b>												
ASII	BUY	3.0	4,850	5,800	5,596	19.6						
DRMA	BUY	0.0	1,000	1,025	1,280	2.5	7.4	7.4	2.0	1.6	26.8	24.3
<i>Average</i>							<b>7.4</b>	<b>7.4</b>	<b>2.0</b>	<b>1.6</b>	<b>26.8</b>	<b>24.3</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>Mining Contracting</b>												
UNTR	BUY	1.0	22,450	30,850	28,196	37.4	4.3	3.8	0.9	0.8	19.9	19.7
<b>Average</b>							<b>4.3</b>	<b>3.8</b>	<b>0.9</b>	<b>0.8</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>												
MKPI	BUY	0.1	23,700	32,000	32,000	35.0	25.2	21.3	3.0	2.8	12.0	13.1
BKSL	BUY	0.1	108	200	225	85.2	670.2	25.6	1.2	1.1	0.2	4.4
<b>Average</b>							<b>347.7</b>	<b>23.5</b>	<b>2.1</b>	<b>2.0</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,015	1,650	1,322	62.6	10.0	10.7	1.2	1.2	12.3	11.1
<b>Average</b>							<b>10.0</b>	<b>10.7</b>	<b>1.2</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,275	1,500	1,580	17.6	10.2	9.8	2.0	2.0	19.8	20.9
MEDC	BUY	0.3	1,230	2,200	1,597	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,560	5,000	2,200	95.3	27.2	28.7	4.0	3.8	14.7	13.1
<b>Average</b>							<b>14.1</b>	<b>14.4</b>	<b>2.3</b>	<b>2.2</b>	<b>17.7</b>	<b>16.7</b>
<b>Metal</b>												
BRMS	BUY	0.9	390	500	488	28.2	150.0	77.5	3.5	3.3	2.3	4.2
NCKL	BUY	0.2	700	1,200	1,084	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.1	6,925	9,000	8,750	30.0	26.0	136.8	5.4	5.1	20.6	3.8
<b>Average</b>							<b>60.9</b>	<b>73.4</b>	<b>3.4</b>	<b>3.3</b>	<b>13.9</b>	<b>10.3</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,200	3,400	2,725	54.5	2.8	3.3	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	118	170	170	44.1	43.4	11.8	1.0	0.9	2.3	7.9
<b>Average</b>							<b>23.1</b>	<b>7.5</b>	<b>0.8</b>	<b>0.8</b>	<b>13.7</b>	<b>13.4</b>
<b>Plantations</b>												
TAPG	BUY	0.1	905	1,300	1,195	43.6	7.3	7.1	1.4	1.3	14.8	19.7
SSMS	BUY	0.1	1,400	2,500	2,367	78.6	11.3	10.9	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	318	350	420	10.1	44.7	33.8	6.2	5.5	13.9	16.2
STAA	BUY	0.1	820	1,400	1,400	70.7	5.7	5.7	1.6	1.6	28.7	28.7
<b>Average</b>							<b>17.2</b>	<b>14.4</b>	<b>2.9</b>	<b>2.6</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	700	1,200	1,200	71.4	9.3	9.0	0.9	0.8	9.7	9.1
<b>Investment</b>												
SRTG	BUY	0.1	1,750	3,000	3,050	71.4	4.4	2.5	0.4	0.4	10.1	15.1
<b>Average</b>							<b>4.4</b>	<b>2.5</b>	<b>0.4</b>	<b>0.4</b>	<b>10.1</b>	<b>15.1</b>

Source: SSI Research, Bloomberg



Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,863	1.14	0.03	1.30	3.73	1.53	4.20	12.14	3,911	3,156
U.S. (S&P)	5,912	(0.48)	(0.01)	1.19	3.96	(0.72)	0.51	12.02	6,147	4,835
U.S. (DOW)	42,270	54.34	0.13	0.98	2.31	(3.58)	(0.64)	9.26	45,074	36,612
Europe	5,367	(4.51)	(0.08)	0.76	1.54	(1.77)	9.61	7.68	5,568	4,474
Emerging Market	1,157	(12.83)	(1.10)	(1.09)	2.12	5.48	7.61	10.33	1,193	983
FTSE 100	8,772	55.93	0.64	0.38	2.05	(0.42)	7.33	6.01	8,909	7,545
CAC 40	7,752	(27.83)	(0.36)	0.23	(0.24)	(4.43)	5.03	(3.01)	8,258	6,764
Dax	23,997	64.25	0.27	1.56	3.95	6.41	20.53	29.73	24,326	17,025
Indonesia	7,176	(23.15)	(0.32)	0.47	5.28	14.44	1.35	2.94	7,911	5,883
Japan	37,965	(467.88)	(1.22)	1.16	3.08	2.18	(4.84)	(1.36)	42,427	30,793
Australia	8,430	(4.51)	(0.05)	0.83	2.33	3.16	3.32	9.46	8,615	7,169
Korea	2,712	14.74	0.55	2.57	5.96	7.09	13.04	2.88	2,896	2,285
Singapore	3,895	(22.23)	(0.57)	0.31	1.29	(0.03)	2.83	16.72	4,005	3,198
Malaysia	1,508	(10.63)	(0.70)	(1.76)	(2.21)	(4.01)	(8.16)	(5.53)	1,685	1,387
Hong Kong	23,290	(283.61)	(1.20)	(1.32)	3.49	1.52	16.10	28.82	24,874	16,441
China	3,347	(15.96)	(0.47)	(0.03)	2.09	0.92	(0.13)	8.74	3,674	2,690
Taiwan	21,347	(10.42)	(0.05)	(1.49)	2.69	(7.40)	(7.33)	0.82	24,417	17,307
Thailand	1,149	(14.83)	(1.27)	(2.31)	(4.15)	(2.42)	(17.93)	(14.07)	1,507	1,056
Philippines	6,342	(71.28)	(1.11)	(1.12)	(1.10)	5.73	(2.87)	(1.42)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.47				(2.94)	(2.32)	(2.09)	11.93	157.09	140.18
Inflation Rate (yoy, %)	1.95								2.51	(0.09)
Gov Bond Yld (10yr, %)	6.83							(1.30)	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	16,290	17.00	(0.10)	0.64	3.47	1.78	(1.15)	(1.23)	16,957	15,070
Japan	143.61	(0.41)	0.29	(0.53)	0.94	4.10	9.46	8.68	161.95	139.58
UK	1.35	0.00	0.19	(0.58)	1.60	6.17	7.74	5.29	1.36	1.21
Euro	1.14	0.00	0.19	(0.16)	0.64	8.41	9.80	4.26	1.16	1.01
China	7.20	0.01	(0.18)	(0.25)	1.01	1.10	1.39	0.47	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	63.93	1.15	1.83	(1.25)	4.31	(12.64)	(14.35)	(21.67)	87.95	58.40
CPO	3,891	(51.00)	(1.29)	1.75	(2.01)	(17.72)	(19.95)	(2.41)	5,326	3,694
Coal	106.00	(1.55)	(1.44)	(0.38)	8.72	7.07	(15.37)	(24.42)	153.00	94.25
Tin	30,406	(830.00)	(2.66)	(6.09)	(3.00)	(2.89)	4.55	(8.17)	38,395	27,200
Nickel	15,237	(139.00)	(0.90)	(1.66)	(1.17)	(1.27)	(0.59)	(24.05)	19,950	13,865
Copper	9,498	(70.00)	(0.73)	(0.03)	4.09	1.50	8.33	(6.29)	10,238	8,105
Gold	3,314	25.04	0.76	(0.88)	2.28	14.57	26.28	40.99	3,500	2,287
Silver	33.12	0.14	0.43	(1.10)	3.48	4.55	14.61	7.77	35	26

Source: Bloomberg, SSI Research

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