

**Market Activity**

Wednesday, 30 Jul 2025

<b>Market Index</b>	:	<b>7,549.9</b>	
<b>Index Movement</b>	:	<b>-68.0</b>	<b>-0.89%</b>
<b>Market Volume</b>	:	28,834	Mn shrs
<b>Market Value</b>	:	13,948	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

GOTO	64	5	8.5
ASII	5,150	50	1.0
INKP	7,125	350	5.2
PANI	16,025	250	1.6

**Lagging Movers**

BBRI	3,780	-140	-3.6
SMMA	16,400	-2,400	-12.8
BMRI	4,620	-90	-1.9
CDIA	1,650	-180	-9.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
WIFI	135	BBCA	413
GOTO	94	BMRI	318
ASII	84	PGEO	163
TLKM	51	BBRI	158
UNTR	41	BRPT	43

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,393	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.6	0.0	0.0
EIDO	17.6	-0.2	-1.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	44,461	-172	-0.38
S&P 500	6,363	-8	-0.12
Euro Stoxx	5,393	14	0.26
MSCI World	4,096	-7	-0.18
STI	4,219	-10	-0.24
Nikkei	40,655	-20	-0.05
Hang Seng	25,176.9	-347.5	-1.36

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	73.2	0.7	1.01
Coal (ICE)	115.1	-0.5	-0.39
CPO Malay	4,278.0	24.0	0.56
Gold	3,275.2	-51.4	-1.55
Nickel	14,859.3	-302.1	-1.99
Tin	33,360.0	-333.0	-0.99

\*last price per closing date

**Highlights**

- **BBCA** : [2Q25 Results](#)
- **BRMS** : [2Q25 Results](#)
- **BKSL** : [2Q25 Results](#)
- **ISAT** : [2Q25 Results](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed mostly lower on Wednesday (30/7): Dow -0.38%, S&P 500 -0.12%, Nasdaq +0.15%. The markets dropped followed Jerome Powell's signal that the Fed was not ready to cut interest rates. The 10-year US Treasury yield rose +1.13% (+4.9 bps) to 4.373%, while the USD Index went up +0.94% to 99.8.

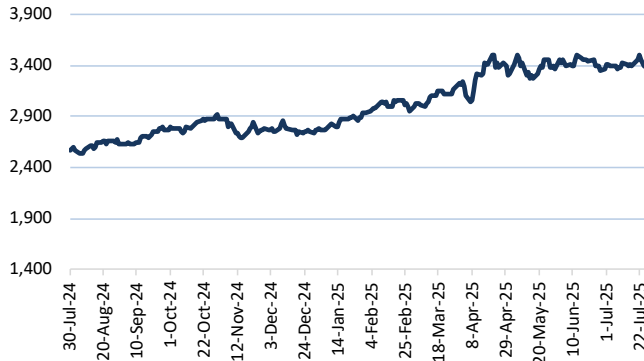
Commodity markets moved higher on Wednesday (30/7): WTI oil gained +1.47% to USD 70.23/bbl, Brent crude +0.66% to USD 73.20/bbl, coal slipped -0.8% to USD 117.1/ton, CPO rose +0.54% to MYR 4,277, while gold declined -1.11% to USD 3,378/oz.

Asian markets closed mixed on Wednesday (30/7): Kospi +0.75%, Hang Seng -1.36%, Nikkei -0.05%, and Shanghai +0.17%. The JCI fell -0.89% to 7,549.9, with foreign investors posting total net sells of IDR 635bn. In the regular market, net sells reached IDR 1,020.8bn, partially offset by IDR 385.8bn net buys in the negotiated market. The largest foreign net sells in the regular market were BBCA (IDR 413.1bn), BMRI (IDR 318.0bn), and PGEO (IDR 163.1bn), while the top foreign net buys were WIFI (IDR 134.5bn), GOTO (IDR 93.6bn), and ASII (IDR 84.4bn). Leading movers were GOTO, ASII, and INKP, while laggards included BBRI, SMMA, and BMRI.

This morning, both Kospi (+0.19%) and Nikkei (+0.48%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional markets.

## COMMODITIES

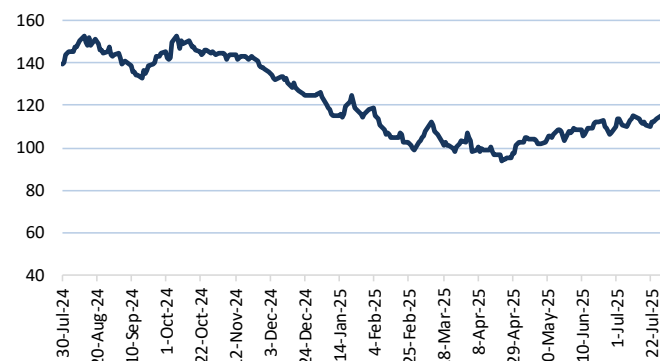
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



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



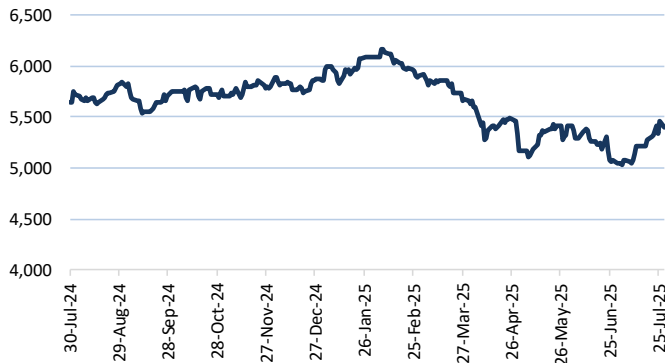
**Coal: Newcastle Coal (USD/MT)**



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



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



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



**BBCA: 2Q25 Results**

(IDRbn)	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M24/ SSI(%)	6M25/ Cons. (%)
Net interest income	21,497	1.7	6.9	39,945	42,643	6.8	-	-
Non-interest income	6,900	1.5	15.0	12,400	13,700	10.5	-	-
<b>Total operating income</b>	<b>28,397</b>	<b>1.6</b>	<b>8.8</b>	<b>52,345</b>	<b>56,343</b>	<b>7.6</b>	<b>48.1</b>	<b>48.8</b>
Provisions	980	(0.0)	0.3	1,754	2,011	14.7	-	-
<b>Operating profit</b>	<b>18,312</b>	<b>5.0</b>	<b>5.8</b>	<b>33,179</b>	<b>35,748</b>	<b>7.7</b>	-	-
<b>Net profit</b>	<b>14,870</b>	<b>5.1</b>	<b>6.2</b>	<b>26,877</b>	<b>29,016</b>	<b>8.0</b>	<b>50.7</b>	<b>49.7</b>
<b>Key ratios (%)</b>								
NIM	-	-	-	5.7	5.8	-	-	-
LDR	-	-	-	75.5	80.6	-	-	-
Capital adequacy	-	-	-	27.8	28.4	-	-	-
Gross NPL	-	-	-	2.2	2.2	-	-	-
ROE	-	-	-	23.1	23.1	-	-	-

Net profit reached IDR 14.9tn (+5.1% QoQ, +6.2% YoY), forming 50.7% and 49.7% of our and consensus FY25 estimates, in line. Performance supported by solid NII and steady loan growth.

NII rose 6.9% YoY and 1.7% QoQ to IDR 21.4tn, backed by loan growth of 12.9% YoY and 1.9% QoQ, led by corporate (+16.1% YoY) and commercial (+12.6% YoY) segments. NIM was stable at 5.8%, while CoF remained manageable on strong CASA (+7.3% YoY, 83.4% ratio).

Cost control remained intact with FY25 CIR guided at 33–34%, supporting ROE improvement to 25.2% (vs. FY24: 24.8%).

Asset quality showed mixed trends: NPL edged up to 2.2% (from 2.0% in 1Q25) mainly from SME and consumer, while LAR improved to 5.7% (from 6.0%). CoC stayed elevated at 0.5% (above prior 30bps guidance), leading to a revised FY25F CoC range of 30–50bps.

Deposit growth stood at 5.7% YoY, supported by CASA strength. FY25F loan growth guidance maintained at 7–8% (vs. 13.8% in FY24), with stable NIM guidance of 5.7–5.8%. **(IDX)**

## BRMS: 1H25 Result

2Q25 Results (USD Mn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI (%)	6M25/ Cons' (%)
Revenue	40.9	63.3	57.5	(9.1)	40.5	61.3	120.8	97.2	49.5	50.2
Gross Profit	21.7	36.1	36.1	(0.1)	66.4	30.6	72.2	136.1	56.5	57.1
Operating Profit	11.2	27.6	22.6	(18.1)	101.2	16.2	50.2	209.4	60.2	58.4
EBITDA	13.2	30.3	23.9	(21.0)	81.4	19.2	54.3	182.5	60.9	57.1
Net Profit (one-off)	5.4	14.5	8.5	(41.2)	58.1	9.0	23.0	156.4	42.2	44.1
Net Profit (Exc. one-off)	5.4	14.5	22.7	57.2	322.9	9.0	37.2	315.3	68.4	71.5
<b>Key Ratios</b>										
GPM (%)	53.0	57.1	62.7	-	-	49.9	59.8	-	-	-
OPM (%)	27.4	43.6	39.3	-	-	26.5	41.5	-	-	-
EBITDA Margin (%)	32.2	47.9	41.6	-	-	31.3	44.9	-	-	-
NPM (%)	13.1	22.9	14.8	-	-	14.6	19.0	-	-	-

BRMS recorded revenue of USD 57.5 million (-9.1% QoQ, +40.5% YoY) in 2Q25, bringing cumulative 1H25 revenue to USD 120.8 million (+97.2% YoY), inline with ours (49.5%) and cons (50.2%). The increase was driven by gold production in 1H25, which rose to 39 koz (+45.6% YoY; 1H24: 26.7 koz), and higher ASP of USD 3,045/oz, up 37.8% YoY (1H24: USD 2,209/oz).

Net profit in 2Q25 came in at USD 8.5 million (-41.2% QoQ, +58.1% YoY), bringing cumulative 1H25 net profit to USD 23.0 million (+156.4% YoY). The decline in 2Q25 was due to other expenses, namely the write-off of damaged Carbon-In-Leach plant equipment worth USD 7.5 million and the write-off of business development projects related to bauxite exploration worth USD 6.5 million. Excluding these one-off expenses, BRMS's 2Q25 net profit would have reached USD 22.7 million, with cumulative 1H25 net profit at USD 37.2 million. **(IDX)**

## BKSL: 2Q25 Results

BKSL 2Q25 Results:				QoQ	YoY			YoY	12M25/
(IDRbn)	2Q25	1Q25	2Q24	(%)	(%)	6M25	6M24	(%)	SSI (%)
Revenue	204.9	278.7	153.9	(26.5)	33.1	484	236	105.2	17.5
Gross Profit	139.1	138.3	69.8	0.6	99.2	277	112	148.3	18.5
Operating Profit	66.4	74.6	0.7	(11.0)	9883.8	141	-23	n.m	13.8
Net Profit	13.7	0.8	181.4	1531.1	(92.4)	14.6	73	(80.1)	2.2
Core Profit	6.5	0.8	-93.8	673.2	n.m	7.4	-202	n.m	1.1
<b>Key Ratios</b>									
GPM (%)	67.9	49.6	45.4	-	-	57.3	47.4	-	-
OPM (%)	32.4	26.8	0.4	-	-	29.1	(9.9)	-	-
NPM (%)	6.7	0.3	117.8	-	-	3.0	31.1	-	-
Core Profit Margin (%)	3.2	0.3	(60.9)	-	-	1.5	(85.7)	-	-

BKSL delivered solid 2Q25 results, with revenue rising +33.1% YoY to IDR 204.9bn, driven by a +64.0% YoY increase in housing sales to IDR 145.5bn and a +4.9% YoY uptick in town management to IDR 17.4bn. However, the hotel, restaurant, and amusement park segment declined -13.6% YoY to IDR 42bn. This brought 1H25 revenue to IDR 484bn, surging +105.2% YoY.

Net profit fell -92.4% YoY to IDR 13.7bn, though excluding the gain from investment property revaluation, core profit swung from a loss of IDR 93.8bn in 2Q24 to a positive IDR 6.5bn. On a cumulative basis, 6M25 core profit also reversed into the black at IDR 7.4bn.

We reiterate our BUY call on BKSL with a target price of IDR 200. Key risks include the potential removal of the 11% VAT incentive, delays in infrastructure development, IDR depreciation, cost overruns, and slower GDP growth. **(IDX)**

## BSDE: 2Q25 Results

(IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/SSI (%)	6M25/Cons. (%)
Revenue	3,690	2,701	3,572	36.6	3.3	6,391	7,347	(13.0)	53.5	51.3
Gross Profit	2,362	1,697	2,213	39.2	6.8	4,059	4,864	(16.5)	50.7	50.9
Operating Profit	1,376	685	1,371	101.0	0.4	2,061	3,163	(34.8)	50.2	51.6
Net Profit	967	321	896	201.7	8.0	1,288	2,333	(44.8)	48.9	47.9
<b>Key Ratios</b>										
GPM (%)	64.0	62.8	61.9	-	-	63.5	66.2	-	-	-
OPM (%)	37.3	25.4	38.4	-	-	32.3	43.1	-	-	-
NPM (%)	26.2	11.9	25.1	-	-	20.2	31.8	-	-	-

BSDE posted 2Q25 revenue of IDR3,690bn (+3% YoY / +37% QoQ), bringing 1H25 revenue to IDR6,391bn, which represents 54% of SSI's and 51% of consensus FY25 estimates. 2Q25 gross margin expanded 1.2ppt QoQ to 63.5% from 62.8% in 1Q25, driven by land sale recognition, driving 1H25 gross margin to 63.5% with gross profit of IDR4,059bn (-17% YoY), in line with both SSI and consensus expectations.

Net profit surged to IDR967bn in 2Q25 (+201% QoQ, +8% YoY), resulting in 1H25 net profit of IDR1,288bn (-45% YoY), achieving 49%/48% of SSI and consensus FY25 targets. BSDE's cash position edged up to IDR8.8tn, while total debt declined to IDR12.8tn, lowering net gearing to 7.8% as of June 2025.

Kami mempertahankan rekomendasi BUY untuk ASSA dengan target harga IDR 1,200 (+38.7% potensi upside), merefleksikan PER 2026F sebesar 10.0x. (IDX)



## ISAT: 2Q25 Results

ISAT Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	13,532	13,578	14,141	-0.3	-4.3	27,110	27,976	-3.1	45.9	46.2
Operating Profit	2,396	2,487	2,894	-3.7	-17.2	4,883	5,671	-13.9	42.1	40.4
EBITDA	6,440	6,415	6,903	0.4	-6.7	12,855	13,412	-4.2	44.8	45.6
Net Profit	1,024	1,311	1,440	-21.9	-28.9	2,335	2,735	-14.6	42.7	41.5
<b>Key Ratios</b>										
OPM (%)	17.7	18.3	20.5	-	-	18.0	20.3	-	-	-
EBITDA Margin (%)	47.6	47.2	48.8	-	-	47.4	47.9	-	-	-
NPM (%)	7.6	9.7	10.2	-	-	8.6	9.8	-	-	-

ISAT reported 2Q25 revenue of IDR 13,532bn (-0.3% QoQ, -4.3% YoY), reflecting softer topline momentum as ARPU declined to IDR 38.5K (1Q25: IDR 39.2K). On a yearly basis, revenue was impacted by a lower subscriber base of 95.4mn (2Q24: 100.9mn), despite data payload increasing by +10.3% QoQ and +5.4% YoY. EBITDA came in at IDR 6,440bn (+0.4% QoQ, -6.7% YoY) with an EBITDA margin of 47.6%. Net profit reached IDR 1,024bn (-21.9% QoQ, -28.9% YoY), weighed down by higher depreciation expenses, foreign exchange losses, and the absence of one-off gains from the reversal of prior-year tax provisions and asset disposals recorded in 1Q25.

For 6M25, ISAT booked revenue of IDR 27,110bn (-3.1% YoY), driven by a decline in subscriber numbers. EBITDA stood at IDR 12,855bn (-4.2% YoY) with an EBITDA margin of 47.4%, reflecting stable profitability. Net profit amounted to IDR 2,335bn (-14.6% YoY), pressured by higher depreciation expenses and foreign exchange losses. **(IDX)**

## MTEL: 2Q25 Results

MTEL Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	2,334	2,262	2,268	3.2	2.9	4,596	4,499	2.2	48.8	49.7
Operating Profit	1,080	1,015	1,014	6.4	6.5	2,095	2,034	3.0	43.6	50.9
EBITDA	1,982	1,879	1,872	5.5	5.9	3,860	3,730	3.5	94.3	50.9
Net Profit	568	526	543	7.9	4.6	1,094	1,064	2.9	51.9	50.7
<b>Key Ratios</b>										
OPM (%)	46.3	44.9	44.7	-	-	45.6	45.2	-	-	-
EBITDAM (%)	84.9	83.0	82.5	-	-	84.0	82.9	-	-	-
NPM (%)	24.3	23.3	23.9	-	-	23.8	23.7	-	-	-

MTEL posted 2Q25 revenue of IDR 2,334bn (+3.2% QoQ, +2.9% YoY), driven by an increase in tenants to 60,907 units (+0.6% QoQ, +3.9% YoY) and a higher monthly lease rate of IDR 10.8mn (+5.3% QoQ, +0.6% YoY). EBITDA reached IDR 1,982bn (+5.5% QoQ, +5.9% YoY) with a strong EBITDA margin of 84.9% (1Q25: 83.0%; 2Q24: 82.5%), reflecting improved operational efficiency from lower maintenance, repair, and employee expenses. Net profit came in at IDR 568bn (+7.9% QoQ, +4.6% YoY), supported by reduced financing costs following a 50bps interest rate cut in 2Q25.

For 6M25, MTEL recorded revenue of IDR 4,596bn (+2.2% YoY), maintaining steady top-line growth on the back of a higher tenant base. EBITDA was IDR 3,860bn (+3.5% YoY), sustaining a robust EBITDA margin of 84.0%, while net profit reached IDR 1,094bn (+2.9% YoY), reflecting consistent profitability. **(IDX)**



## BUKA: 2Q25 Results

2Q25 Results: 30 July 2025 (IDR bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)
Revenue	1,244	1,457	1,631	12.0	31.1	2,413	3,087	28.0
Gross Profit	251	131	123	(6.3)	(51.2)	461	254	(45.0)
Adj. EBITDA	(41)	(20)	(14)	NM	NM	(26)	(34)	NM
Operating Profit	(131)	(102)	(51)	NM	NM	(214)	(153)	NM
Net Profit	(710)	111	354	219.7	NM	(752)	464	NM
<b>Key Ratios</b>								
GPM (%)	20.2	9.0	7.5	-	-	19.1	8.2	-
Adj. EBITDA Margin (%)	(0.0)	(0.0)	(0.0)	-	-	(0.0)	(0.0)	-
OPM (%)	(10.5)	(7.0)	(3.1)	-	-	(8.9)	(4.9)	-
NPM (%)	(57.1)	7.6	21.7	-	-	(31.2)	15.0	-

In 2Q25, BUKA booked revenue of IDR 1.6tn (+12.0% QoQ, +31.1% YoY). This strong top-line growth was driven by robust performance from the gaming business—which accounted for 80% of 1H25 total revenue—through Itemku and Lapakgaming, reaching IDR 1.4tn (+23.5% QoQ, +195.0% YoY), bringing 1H25 revenue to IDR 3.1tn (+28.0% YoY).

EBIT improved but remained negative at IDR -51bn (1Q25: -IDR 102bn; 2Q24: -IDR 131bn), supported by lower G&A expenses of IDR 124bn (-31.8% QoQ, -57.6% YoY), which helped narrow OPM to -3.1% (1Q25: -7.0%; 2Q24: -10.5%). However, a one-off gain of IDR 369bn lifted 2Q25 net profit to IDR 354bn (+219.7% QoQ; 2Q24: -IDR 710bn) and 1H25 net profit to IDR 464bn (1H24: -IDR 752bn). (IDX)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
<b>Banks</b>												
BBCA	BUY	8.0	8,375	10,100	10,971	20.6	19.4	18.0	3.9	3.5	20.0	19.7
BBRI	HOLD	8.3	3,780	4,000	4,694	5.8	8.1	7.3	1.8	1.7	21.6	22.9
BMRI	BUY	5.4	4,620	5,500	6,334	19.0	7.4	6.7	1.5	1.4	20.3	20.3
BBNI	HOLD	2.0	4,120	4,500	5,079	9.2	6.5	5.8	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,770	2,950	3,486	6.5	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.1	1,130	1,700	N/A	50.4	10.1	9.1	0.5	0.5	5.3	8.5
<b>Average</b>							<b>11.8</b>	<b>10.7</b>	<b>1.9</b>	<b>1.7</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.7	9,925	14,000	13,967	41.1	12.4	11.6	2.4	2.1		
KLBF	BUY	0.9	1,485	2,100	1,735	41.4	21.6	19.5	3.0	2.7	13.8	14.1
UNVR	BUY	0.3	1,530	1,400	1,640	-8.5	11.5	10.8	15.2	13.7		
<b>Average</b>							<b>21.6</b>	<b>19.5</b>	<b>3.0</b>	<b>2.7</b>	<b>13.8</b>	<b>14.1</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,430	3,300	3,105	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,585	1,800	1,627	13.6						
<b>Average</b>							<b>30.8</b>	<b>27.0</b>	<b>5.7</b>	<b>5.7</b>	<b>18.4</b>	<b>21.0</b>
<b>Poultry</b>												
JPFA	BUY	0.3	1,635	2,400	2,297	46.8	9.3	8.1	1.2	1.1	12.6	13.3
<b>Average</b>							<b>9.3</b>	<b>8.1</b>	<b>1.2</b>	<b>1.1</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
AMRT	BUY	1.2	2,180	4,000	2,899	83.5	21.6	18.4	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	428	580	496	35.5	23.9	19.9	3.4	3.1	14.4	15.4
DOSS	BUY	0.0	135	220	N/A	63.0	9.3	7.7	1.4	1.2	14.9	15.7
<b>Average</b>							<b>18.3</b>	<b>15.3</b>	<b>3.4</b>	<b>3.0</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>												
SCMA	HOLD	0.1	193	200	273	3.6	39.2	38.6	1.5	1.5	3.9	3.8
FILM	BUY	0.1	1,750	7,000	6,610	300.0	159.1	97.2	10.2	9.3	6.4	9.5
<b>Average</b>							<b>99.2</b>	<b>67.9</b>	<b>5.8</b>	<b>5.4</b>	<b>5.1</b>	<b>6.6</b>
<b>Telco</b>												
TLKM	BUY	4.4	2,880	3,600	3,223	25.0	10.8	10.2	2.0	1.7	18.9	16.9
<b>Average</b>							<b>10.8</b>	<b>10.2</b>	<b>2.0</b>	<b>1.7</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>												
TOWR	BUY	0.5	660	1,030	867	56.1	9.6	9.2	1.8	1.6	18.5	17.3
WIFI	BUY	0.2	2,890	5,200	3,790	79.9	29.5	7.6	7.0	0.6	23.8	7.7
<b>Average</b>							<b>19.5</b>	<b>8.4</b>	<b>4.4</b>	<b>1.1</b>	<b>21.2</b>	<b>12.5</b>
<b>Auto</b>												
ASII	BUY	3.0	5,150	5,800	5,524	12.6	6.8	6.8	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	960	1,025	1,240	6.8	7.1	7.1	1.9	1.5	26.8	24.3
<b>Average</b>							<b>7.1</b>	<b>7.1</b>	<b>1.9</b>	<b>1.5</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) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
<b>Mining Contracting</b>												
UNTR	BUY	1.0	24,375	30,850	26,819	26.6	4.6	4.2	0.9	0.8	19.9	19.7
<b>Average</b>							<b>4.6</b>	<b>4.2</b>	<b>0.9</b>	<b>0.8</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>												
MKPI	BUY	0.1	23,000	32,000	32,000	39.1	24.5	20.7	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	152	200	250	31.6	943.2	36.1	1.7	1.6	0.2	4.4
<b>Average</b>							<b>483.9</b>	<b>28.4</b>	<b>2.3</b>	<b>2.2</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.3	2,700	2,000	2,201	-25.9	26.6	28.4	3.3	3.1	12.3	11.1
<b>Average</b>							<b>26.6</b>	<b>28.4</b>	<b>3.3</b>	<b>3.1</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,325	1,500	1,600	13.2	10.6	10.2	2.1	2.1	19.8	20.9
MEDC	BUY	0.3	1,325	2,200	1,626	66.0	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,530	5,000	3,160	97.6	26.9	28.4	4.0	3.7	14.7	13.1
<b>Average</b>							<b>14.2</b>	<b>14.6</b>	<b>2.3</b>	<b>2.2</b>	<b>17.7</b>	<b>16.7</b>
<b>Metal</b>												
BRMS	BUY	0.7	454	500	551	10.1	174.6	90.2	4.1	3.8	2.3	4.2
NCKL	BUY	0.2	710	1,200	1,068	69.0	6.9	6.1	1.3	1.4	18.8	22.9
AMMN	BUY	3.5	8,300	9,000	9,767	8.4	31.1	164.0	6.4	6.2	20.6	3.8
<b>Average</b>							<b>70.9</b>	<b>86.8</b>	<b>3.9</b>	<b>3.8</b>	<b>13.9</b>	<b>10.3</b>
<b>Coal</b>												
ADRO	BUY	0.6	1,900	3,400	2,503	78.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	115	170	165	47.8	42.3	11.5	1.0	0.9	2.3	7.9
<b>Average</b>							<b>22.4</b>	<b>7.1</b>	<b>0.8</b>	<b>0.7</b>	<b>13.7</b>	<b>13.4</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,435	1,300	1,339	-9.4	11.5	11.2	2.3	2.0	14.8	19.7
SSMS	BUY	0.1	1,415	2,500	N/A	76.7	11.4	11.0	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	398	350	420	-12.1	56.0	42.3	7.8	6.9	13.9	16.2
STAA	BUY	0.1	975	1,400	1,050	43.6	6.7	6.7	1.9	1.9	28.7	28.7
<b>Average</b>							<b>21.4</b>	<b>17.8</b>	<b>3.5</b>	<b>3.2</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	910	1,200	1,188	31.9	12.1	11.7	1.2	1.1	9.7	9.1
<b>Investment</b>												
SRTG	BUY	0.1	1,920	3,000	2,750	56.3	4.9	2.8	0.5	0.4	10.1	15.1
<b>Average</b>							<b>4.9</b>	<b>2.8</b>	<b>0.5</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	4,096	(7.22)	(0.18)	(0.70)	1.72	12.04	10.46	16.54	4,132	3,156
U.S. (S&P)	6,363	(7.96)	(0.12)	0.06	2.55	14.25	8.18	17.04	6,409	4,835
U.S. (DOW)	44,461	(171.71)	(0.38)	(1.22)	0.83	9.32	4.51	9.13	45,074	36,612
Europe	5,393	13.98	0.26	0.92	1.70	4.51	10.16	11.41	5,568	4,474
Emerging Market	1,252	0.16	0.01	(1.17)	2.43	12.55	16.46	16.88	1,272	983
FTSE 100	9,137	0.62	0.01	0.83	4.29	7.56	11.79	9.19	9,169	7,545
CAC 40	7,862	4.60	0.06	0.15	2.56	3.53	6.52	4.39	8,258	6,764
Dax	24,262	44.85	0.19	0.09	1.47	7.85	21.86	31.09	24,639	17,025
Indonesia	7,550	(68.02)	(0.89)	1.08	8.98	11.57	6.64	4.05	7,911	5,883
Japan	40,806	151.50	0.37	(2.44)	0.79	13.21	2.29	4.36	42,066	30,793
Australia	8,717	(38.97)	(0.45)	0.09	2.05	7.28	6.84	7.72	8,776	7,169
Korea	3,270	15.15	0.47	2.48	6.44	27.89	36.26	18.01	3,269	2,285
Singapore	4,219	(10.00)	(0.24)	(0.28)	6.44	10.10	11.40	22.09	4,274	3,198
Malaysia	1,525	0.68	0.04	(0.35)	(0.55)	(1.02)	(7.17)	(6.22)	1,685	1,387
Hong Kong	25,177	(347.52)	(1.36)	(1.41)	4.59	13.82	25.51	45.16	25,736	16,441
China	3,616	6.01	0.17	0.93	4.97	10.27	7.88	23.04	3,674	2,690
Taiwan	23,462	260.20	1.12	0.61	5.42	15.95	1.85	5.69	23,944	17,307
Thailand	1,244	10.46	0.85	4.40	14.19	3.92	(11.15)	(5.81)	1,507	1,054
Philippines	6,318	(7.19)	(0.11)	(2.23)	(0.73)	(0.58)	(3.23)	(4.55)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	145.41
Inflation Rate (yoy, %)	1.87								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.56							(5.01)	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	16,393	(5.00)	0.03	(0.61)	(0.95)	1.27	(1.78)	(0.57)	16,957	15,070
Japan	149.32	(0.19)	0.13	(1.55)	(3.54)	(4.19)	5.28	0.44	158.87	139.58
UK	1.33	0.00	0.11	(1.91)	(3.50)	(0.58)	5.88	3.08	1.38	1.21
Euro	1.14	0.00	0.25	(2.68)	(2.99)	0.94	10.43	5.62	1.18	1.01
China	7.20	0.02	(0.28)	(0.60)	(0.46)	1.03	1.42	0.61	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.51	0.27	0.37	6.26	8.73	16.46	(1.51)	(8.93)	82.63	58.40
CPO	4,169	(40.00)	(0.95)	(2.11)	5.33	4.99	(14.24)	3.50	5,326	3,694
Coal	115.05	(0.45)	(0.39)	2.45	4.69	18.00	(8.14)	(17.38)	153.00	94.25
Tin	33,360	(333.00)	(0.99)	(4.28)	(1.06)	6.42	14.71	15.92	38,395	27,200
Nickel	15,021	(295.00)	(1.93)	(3.54)	(1.28)	(2.57)	(2.00)	(6.53)	18,290	13,865
Copper	9,699	(99.50)	(1.02)	(2.34)	(1.73)	6.28	10.61	8.10	10,165	8,105
Gold	3,288	12.50	0.38	(2.40)	(0.47)	(0.03)	25.27	34.32	3,500	2,364
Silver	37.13	(0.00)	(0.01)	(4.96)	2.82	13.84	28.46	28.00	40	26

Source: Bloomberg, SSI Research



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