

Market Activity

Wednesday, 29 Oct 2025

Market Index	:	8,166.2	
Index Movement	:	+73.6	0.91%
Market Volume	:	25,855	Mn shrs
Market Value	:	17,414	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBCA	8,600	325	3.9
BMRI	4,650	140	3.1
BRMS	930	75	8.8
BRPT	3,560	140	4.1
Lagging Movers			
TLKM	3,290	-110	-3.2
DSSA	81,400	-2,975	-3.5
BREN	8,750	-150	-1.7
DCII	265,550	-4450	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	976	BBRI	174
BMRI	237	BUMI	88
ADRO	179	ICBP	74
MDKA	152	TLKM	50
BRMS	60	BBNI	48

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,619	14.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	20.0	-0.5	-2.5
EIDO	18.3	0.3	1.5

Global Indices

	Last Close	Changes +/- %	
DJIA	47,632	-74	-0.16
S&P 500	6,891	0	0.00
Euro Stoxx	5,706	1	0.03
MSCI World	4,425	-1	-0.03
STI	4,440	-10	-0.23
Hang Seng	26,346	Closed	Closed
Nikkei	51,308	1,088	2.17

Commodities*

	Last Close	Changes +/- %	
Brent Oil	64.9	0.5	0.81
Coal (ICE)	109.9	0.6	0.55
CPO Malay	4,252.0	-65.0	-1.51
Gold	3,930.1	-22.1	-0.56
Nickel	15,212.6	71.9	0.47
Tin	36,184.0	-177.0	-0.49

*last price per closing date

Highlights

- **TOBA** : [3Q25 Results](#)
- **CNMA** : [3Q25 Results](#)
- **TAPG** : [3Q25 Results](#)
- **MTEL** : [3Q25 Results](#)
- **ISAT** : [3Q25 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Wednesday (29/10): Dow -0.16%, S&P 500 -0.00%, and Nasdaq +0.55%. The markets experienced a rather mixed session after Federal Reserve decided to cut interest rates for the second time this year. Gains in equities slightly eased after Fed Chair Jerome Powell stated that another rate cut in December remains "far from certain." The 10-year UST yield rose +2.36% (-0.094bps) to 4.076%, while the USD Index went up +0.41% to 99.1.

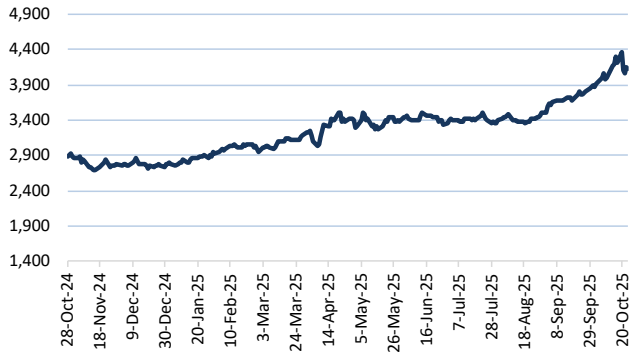
Commodity markets closed mixed on Wednesday (29/10): WTI crude +0.55% to USD 60.48/bbl, Brent crude +0.75% to USD 64.88/bbl, coal +0.55% to USD 109.90/ton, CPO -1.46% to MYR 4,262/ton, and gold -0.56% to USD 3,930.7/oz.

Asian markets mostly went up on Wednesday (29/10): Kospi +1.76%, Hang Seng closed, Nikkei +2.17%, and Shanghai +0.70%. The JCI rose +0.91% to 8,166.2, with total foreign net buy of IDR 3,786.5 billion — comprising IDR 1,233 billion in regular market and IDR 2,553.5 billion in negotiated market. The top foreign net buys in the regular market were BBKA (IDR 976.4 billion), BMRI (IDR 237.4 billion), and ADRO (IDR 178.6 billion), while the top net sells were BBRI (IDR 174 billion), BUMI (IDR 87.6 billion), and ICBP (IDR 73.8 billion). Top leading movers were BBKA, BMRI, and BRMS, while top lagging movers were TLKM, DSSA, and BREN.

This morning, both Kospi (+0.90%) and Nikkei (+0.12%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional markets.

COMMODITIES

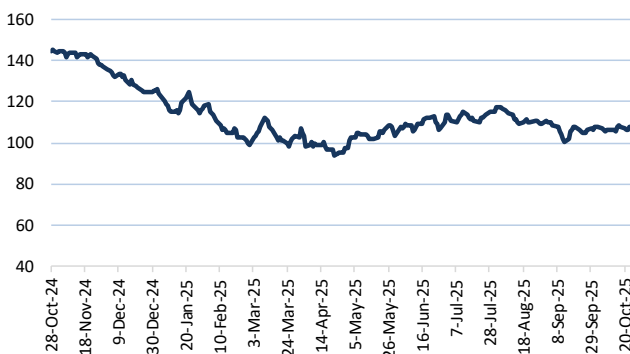
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



TOBA: 3Q25 Results

TOBA 3Q25 Results: (IDRbn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)
Revenue	116	101	88	15.2	31.8	288	337	(14.4)
Gross Profit	8	-67	24	n.m.	(65.6)	22	78	(71.9)
EBIT	-5	-90	13	n.m.	n.m.	-24	43	n.m.
Net Profit	-12	-181	8	n.m.	n.m.	-127	35	n.m.
Key Ratios								
GPM (%)	7.0	(66.7)	26.9	-	-	7.6	23.3	-
EBIT Margin (%)	(4.2)	(89.5)	15.1	-	-	(8.5)	12.7	-
NPM (%)	(10.1)	(179.3)	9.5	-	-	(44.2)	10.3	-

Revenue rose +31.8% YoY (+15.2% QoQ) to USD 116mn, supported by a sharp increase in waste management income, which surged +1,453% YoY to USD 52.3mn. Coal trading also climbed +61.5% YoY to USD 26.5mn, while coal mining revenue declined -35.3% to USD 32.6mn.

EBIT turned negative at USD -5mn, compared to USD 13mn in 3Q24, mainly dragged by the coal mining segment, which recorded an EBIT loss of USD -7mn (3Q24: USD 11.6mn). TOBA posted a net loss of USD -12mn versus a profit of USD 8mn in 3Q24. Cumulatively, the company recorded a USD 127mn loss in 9M25, widening from USD 35mn in 9M24.

We maintain our BUY recommendation on TOBA with a target price of IDR 2,100/share, implying a 2026F EV/EBITDA of 11.5x. **(Company, SSI Research)**

CNMA: 3Q25 Results

3Q25 Results: (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ 25F SSI	9M25/ 25F Cons.
Revenue	1,317	1,949	1,412	(27.6)	7.2	4,274	4,291	0.4	70	69
Gross Profit	788	1,161	844	(27.3)	7.2	2,539	2,557	0.7	70	69
EBITDA	385	712	429	(39.8)	11.5	1,316	1,264	(4.0)	65	65
Operating Profit	194	507	235	(53.8)	21.0	756	669	(11.6)	57	56
Net Profit	141	358	156	(56.3)	11.3	530	445	(16.0)	54	55

Key Financial Ratios				QoQ (bps)	YoY (bps)			YoY (bps)		
GPM (%)	59.8	59.6	59.8	20.8	(0.3)	59.4	59.6	19	-	-
EBITDA Margin (%)	29.2	36.5	30.4	(616.0)	116.1	30.8	29.5	(133)	-	-
OPM (%)	14.7	26.0	16.6	(941.9)	189.2	17.7	15.6	(211)	-	-
NPM (%)	10.7	18.4	11.1	(728.6)	40.7	12.4	10.4	(202)	-	-

Key Segments				QoQ (%)	YoY (%)			YoY (%)		
Cinema	800	1,215	866	(28.7)	8.3	2,672	2,663	(0.3)	70.1	NA
Food & Beverages	461	660	484	(26.6)	5.0	1,442	1,452	0.7	69.5	NA
Others	57	75	62	(17.2)	9.1	160	175	9.5	66.4	NA

Soft quarter on weak slate and high base effect. CNMA booked IDR 1.41tn in revenues for 3Q25 (-27.6% QoQ, +7.2% YoY), bringing 9M25 top line to IDR 4.29tn (+0.4% YoY), which in line with our and consensus 2025F projection. Double digit decline on qoq basis was mainly driven by high base effect following strong 2Q25 that recorded a historic 28.6mn admissions. The QoQ drop was mainly driven by a weaker movie lineup as well as riot environment during August–September.

EBITDA fell -39.8% QoQ to IDR 428bn, as lower occupancy weighed on margin, in our view, with EBITDA margin contracting 616bps QoQ to 30.4%. Net profit fell to IDR 156 billion (-56.3% QoQ, +11.3% YoY), which is relatively in line with both our and the consensus estimates (SSI: 54%, Cons.: 55%). We expect stronger results in 4Q25, supported by an improved slate of international releases and strong local titles (Agak Lain Sequel) scheduled for the holiday season that is likely to be as robust as in 2Q25. **(Company, SSI Research)**

TAPG: 3Q25 Results

3Q25 Results:				QoQ	YoY			YoY	9M25/	9M25/
(IDR bn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	25F SSI	25F Cons.
Revenue	2,166	2,888	2,699	(6.5)	24.7	6,242	8,208	31.5	77.4	76.5
Gross Profit	751	1,124	1,091	(3.0)	45.2	2,006	3,127	55.9	76.0	72.1
EBITDA	807	941	1,074	14.2	33.2	1,986	2,906	46.3	76.6	70.9
Operating Profit	557	911	906	(0.5)	62.6	1,416	2,532	78.8	79.8	74.9
Net Profit	651	889	986	10.9	51.4	1,617	2,680	65.7	81.7	75.5
				QoQ	YoY			YoY		
Key Financial Ratios				(bps)	(bps)			(bps)		
GPM (%)	34.7	38.9	40.4	148.0	571.6	32.1	38.1	595.9	-	-
EBITDA Margin (%)	37.3	32.6	39.8	721.8	254.2	31.8	35.4	359.3	-	-
OPM (%)	25.7	31.5	33.6	204.9	784.1	22.7	30.8	816.4	-	-
NPM (%)	30.1	30.8	36.5	573.4	645.2	25.9	32.6	674.0	-	-
				QoQ	YoY			YoY		
Key Operational				(%)	(%)			(%)		
Total FFB Production ('000	770	914	812	(11.2)	5.5	2,289	2,556	11.7	73.5	NA
FFB Processed ('000 tonnes)	914	1,091	958	(12.2)	4.8	2,764	3,049	10.3	72.5	NA
CPO ('000tonnes)	209	254	222	(12.7)	6.1	643	708	10.1	72.5	NA
PK ('000 tonnes)	44	54	46	(13.9)	5.4	135	150	11.0	73.0	NA
PKO ('000tonnes)	5	6	6	(4.4)	9.8	14	17	20.4	74.4	NA
FFB Yield (tonnes/ha)	5.1	6.0	5.4	(10.4)	5.9	NM	NM	NM	NM	NM
				QoQ	YoY			YoY		
				(bps)	(bps)			(bps)		
OER (%)	22.9	23.3	23.2	(13.4)	28.3	23.3	23.2	(4.9)	100.1	NA
KER (%)	4.8	4.9	4.8	(9.8)	2.7	4.9	4.9	2.9	100.1	NA
KOER (%)	11.8	11.0	12.2	121.8	48.9	10.7	11.6	91.3	102.1	NA

Solid earnings on the back of margins expansion despite lower volume. TAPG booked IDR 2.7tn revenues in 3Q25 (-6.5% QoQ, +24.7% YoY), totalling 9M25 top line of IDR 8.20tn (+31.5% YoY), which in line with our as well as consensus 2025F forecast (SSI: 77.4%, Cons.: 76.5%). Weaker qoq basis due to FFB production fell -11.2% QoQ as yield moderated to 5.4 tons/ha (-10.4% QoQ) following a strong 2Q25 harvest, yet still improved +5.9% YoY.

Nonetheless, prices remained firm on resilient domestic demand and tight industry supply, which led to margins expansion. The stronger margins managed to offset weaker topline, coupled with with IDR 5.0bn one-off (2Q25: -IDR 57.9bn), net profit managed to reach IDR 986bn (+10.9% QoQ, +51.4% YoY), bringing total 9M25 earnings to IDR 2.68tn (+65.7% YoY), above our projection but in line with Consensus (SSI: 81.7%, Cons.: 75.5%). **(Company, SSI Research)**

MIKA: 3Q25 Results

MIKA 3Q25 Results (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons. (%)
Revenue	1,417	1,291	1,166	9.7	21.5	3,981	3,619	10.0	75.3	74.3
Gross Profit	788	712	623	10.6	26.3	2,190	1,942	12.8	78.2	75.9
Operating Profit	476	417	345	14.3	38.3	1,282	1,122	14.2	80.8	77.2
EBITDA	551	509	428	8.2	28.7	1,527	1,348	13.3	78.4	76.5
Net Profit	377	332	272	13.7	38.5	1,017	873	16.5	81.0	79.3
Key Ratios										
GPM (%)	55.6	55.1	53.4	-	-	55.0	53.6	-	-	-
OPM (%)	33.6	32.3	29.5	-	-	32.2	31.0	-	-	-
EBITDA Margin (%)	38.9	39.4	36.7	-	-	38.4	37.2	-	-	-
NPM (%)	26.6	25.7	23.3	-	-	25.5	24.1	-	-	-

In 3Q25, revenue came in at IDR 1.4tn (+21.5% YoY; +9.7% QoQ), bringing 9M25 revenue to IDR 4.0tn (+12.8% YoY), in line with both our and consensus projections (SSI: 75.3%; Cons: 74.3%). The top-line expansion was primarily driven by higher case intensity with ARPID posted at IDR 4.2tn (+6.3% YoY; +0.9% QoQ) and ARPOV booked at IDR 605bn (+15.9% YoY; +1.9% QoQ), coupled with price increase in January by ~3% and higher private contribution to 88.0% (9M24: 84.8%) in 9M23. In terms of volume, inpatient admissions grew to 83k (+9.3% YoY; +10.7% QoQ) and outpatient visits increased to 764k (+1.3% YoY; +11.2% QoQ), partly driven by a mild increase in outbreak-related cases (ex: influenza, dengue fever, etc.) in 3Q25.

On the profitability front, GPM improved to 55.6% (2Q25: 55.1%; 3Q24: 53.4%) on the back of a favorable case mix and higher COE contribution at ~25%. EBITDA margin stood at 38.9% (2Q25: 39.4%; 3Q24: 36.7%), supported by a better payer mix with private patients at 88.0% (9M24: 84.8%) in 9M25. Consequently, net profit reached IDR 377bn (+38.5% YoY; +13.7% QoQ), bringing 9M25 net profit to IDR 1.0tn (+16.5% YoY), above our forecast but in line with consensus (SSI: 81.0%; Cons: 79.3%).

We retain our BUY rating with TP of IDR 3,100, implying 2026F EV/EBITDA of 15.5x (based on 29 October 2025 closing).

(Company, SSI Research)

MTEL: 3Q25 Results

MTEL Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	2,284	2,334	2,319	-2.1	-1.5	6,881	6,818	0.9	73.0	74.4
Operating Profit	1,003	1,079	1,017	-7.0	-1.4	3,099	3,057	1.4	75.7	75.2
EBITDA	1,912	1,981	1,933	-3.5	-1.0	5,774	5,669	1.9	74.4	76.2
Net Profit	447	568	468	-21.3	-4.5	1,542	1,532	0.6	73.2	71.5
Key Ratios										
OPM (%)	43.9	46.2	43.9	-	-	45.0	44.8	-	-	-
EBITDAM (%)	83.7	84.9	83.3	-	-	83.9	83.2	-	-	-
NPM (%)	19.6	24.3	20.2	-	-	22.4	22.5	-	-	-

MTEL booked IDR 2.28tn in revenue for 3Q25 (-2.1% QoQ, -1.5% YoY), mainly due to slower tenancy additions and lower contributions from new site rollouts. Despite the short-term moderation, revenue remained stable with a solid recurring base from tower leases. Cumulatively, 9M25 revenue reached IDR 6.88tn (+0.9% YoY), in line with our estimate (73.0%) and consensus (74.4%).

At the bottom line, MTEL recorded a net profit of IDR 447bn in 3Q25 (-21.3% QoQ, -4.5% YoY), driven by higher depreciation, construction expenses, and finance costs. Cumulatively, 9M25 net profit stood at IDR 1.54tn (+0.6% YoY), in line with our estimate (73.2%) but slightly below consensus (71.5%). **(Company, SSI Research)**

ISAT: 3Q25 Results

ISAT Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	14,052	13,532	13,836	3.8	1.6	41,162	41,812	-1.6	69.7	70.1
Operating Profit	2,580	2,396	2,716	7.7	-5.0	7,463	8,387	-11.0	64.3	61.7
EBITDA	6,493	6,440	6,588	0.8	-1.4	19,348	20,000	-3.3	67.5	68.6
Net Profit	1,252	1,024	1,143	22.2	9.5	3,587	3,878	-7.5	65.6	63.7
Key Ratios										
OPM (%)	18.4	17.7	19.6	-	-	18.1	20.1	-	-	-
EBITDA Margin (%)	46.2	47.6	47.6	-	-	47.0	47.8	-	-	-
NPM (%)	8.9	7.6	8.3	-	-	8.7	9.3	-	-	-

ISAT booked IDR 14.1tn in revenue for 3Q25 (+3.8% QoQ, +1.6% YoY), supported by higher data traffic (+4.7% QoQ, +10.9% YoY) and improving ARPU to IDR 40K (+3.9% QoQ, +7.5% YoY), while the customer base remained flattish at 95mn. Cumulatively, 9M25 revenue reached IDR 41.2tn (-1.6% YoY), below our forecast (69.7%) and consensus (70.1%).

3Q25 EBITDA was flat at IDR 6.5tn (+0.8% QoQ, -1.4% YoY) due to higher salary expenses, bringing the EBITDA margin down to 46.2% (vs 47.6% in both 2Q25 and 3Q24). At the bottom line, ISAT recorded a net profit of IDR 1.25tn in 3Q25 (+22.2% QoQ, +9.5% YoY), mainly driven by a one-off tax reversal gain. Cumulatively, 9M25 net profit stood at IDR 3.59tn (-7.5% YoY), below our estimate (65.6%) and consensus (63.7%). **(Company, SSI Research)**

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
Banks												
BBCA	BUY	9.9	8,600	9,600	10,516	11.6	20.0	18.5	4.0	3.6	20.0	19.7
BBRI	BUY	7.8	3,890	5,000	4,668	28.5	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	4.7	4,650	5,100	5,398	9.7	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	BUY	1.9	4,440	5,200	5,044	17.1	7.0	6.3	1.0	0.9	14.6	14.9
BRIS	BUY	0.3	2,600	3,100	3,281	19.2	18.2	16.1	2.7	2.4	14.8	14.7
PNBN	BUY	0.1	1,010	1,700	1,700	68.3	9.0	8.1	0.5	0.5	5.3	8.5
<i>Average</i>							11.7	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.6	8,700	14,000	12,525	60.9	10.9	10.1	2.1	1.9	19.6	18.6
KLBF	BUY	0.7	1,325	2,100	1,742	58.5	19.3	17.4	2.7	2.4	13.8	14.1
UNVR	BUY	0.4	2,580	1,400	2,308	-45.7	19.3	18.2	25.6	23.2	132.6	127.0
<i>Average</i>							19.3	17.4	2.7	2.4	55.3	53.2
Healthcare												
MIKA	BUY	0.2	2,630	3,300	3,049	25.5	33.3	29.2	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,490	1,800	1,720	20.8	36.9	30.4	6.5	6.5	17.6	21.3
SRAJ	S. BUY	0.0	11,725	13,150	N/A	12.2	n/a	n/a	76.8	74.2	-1.3	-4.4
<i>Average</i>							35.1	29.8	29.8	29.0	11.6	12.6
Poultry												
JPFA	BUY	0.4	2,710	2,400	2,448	-11.4	15.4	13.3	1.9	1.8	12.6	13.3
<i>Average</i>							15.4	13.3	1.9	1.8	12.6	13.3
Retail												
AMRT	BUY	1.0	2,010	4,000	2,823	99.0	19.9	16.9	4.9	4.2	24.7	24.9
MIDI	BUY	0.1	418	580	587	38.8	23.4	19.4	3.4	3.0	14.4	15.4
DOSS	BUY	0.0	146	220	N/A	50.7	10.1	8.3	1.5	1.3	14.9	15.7
<i>Average</i>							17.8	14.9	3.3	2.8	18.0	18.7
Media												
SCMA	HOLD	0.1	346	200	335	(42.2)	70.4	69.2	2.7	2.6	3.9	3.8
FILM	BUY	0.5	5,375	7,000	6,875	30.2	488.6	298.6	31.3	28.4	6.4	9.5
CNMA	BUY	0.0	117	200	188	70.9	14.2	13.4	2.1	2.2	16.6	18.2
<i>Average</i>							191.1	127.1	12.0	11.1	9.0	10.5
Telco												
TLKM	BUY	4.4	3,290	3,600	3,550	9.4	12.3	11.6	2.3	2.0	18.9	16.9
<i>Average</i>							12.3	11.6	2.3	2.0	18.9	16.9
Telco Infra												
TOWR	BUY	0.3	530	1,030	782	94.3	7.7	7.4	1.4	1.3	18.5	17.3
WIFI	BUY	0.2	3,100	5,200	6,750	67.7	31.6	8.1	7.5	0.6	23.8	7.7
<i>Average</i>							19.7	7.7	4.5	1.0	21.2	12.5
Auto												
ASII	BUY	3.4	6,475	5,800	6,010	-10.4	8.6	8.6	1.2	1.1	14.5	13.3
DRMA	BUY	0.0	1,090	1,000	1,260	-8.3	8.1	8.1	2.2	1.7	26.8	24.3
<i>Average</i>							8.1	8.1	2.2	1.7	26.8	24.3

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
Mining Contracting												
UNTR	BUY	1.0	27,625	30,850	29,608	11.7	5.3	4.7	1.0	0.9	19.9	19.7
Average							5.3	4.7	1.0	0.9	19.9	19.7
Property												
MKPI	BUY	0.0	23,900	32,000	32,000	33.9	25.4	21.5	3.1	2.8	12.0	13.1
BKSL	BUY	0.1	118	200	N/A	69.5	732.3	28.0	1.3	1.2	0.2	4.4
Average							378.8	24.7	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	1,610	4,000	2,769	148.4	15.8	16.9	2.0	1.9	12.3	11.1
Average							15.8	16.9	2.0	1.9	12.3	11.1
Oil and Gas												
AKRA	BUY	0.2	1,220	1,500	1,595	23.0	9.8	9.4	1.9	2.0	19.8	20.9
ENRG	BUY	0.3	830	650	1,165	-21.7	17.3	15.4	1.8	1.5	10.3	9.8
MEDC	BUY	0.2	1,310	2,200	1,654	67.9	5.1	5.1	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	3,910	5,000	4,220	27.9	41.6	43.8	6.1	5.7	14.7	13.1
Average							18.4	18.4	2.7	2.5	15.9	15.0
Metal												
BRMS	BUY	1.4	930	500	758	-46.2	357.7	184.9	8.3	7.9	2.3	4.2
NCKL	BUY	0.4	1,360	1,200	1,288	-11.8	13.2	11.6	2.5	2.7	18.8	22.9
AMMN	BUY	2.7	7,025	9,000	7,600	28.1	26.4	138.8	5.4	5.2	20.6	3.8
Average							132.4	111.8	5.4	5.2	13.9	10.3
Coal												
ADRO	BUY	0.5	1,935	3,400	2,354	75.7	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	139	170	N/A	22.3	51.2	13.9	1.2	1.1	2.3	7.9
DEWA	BUY	0.2	308	350	400	13.6	770.0	29.9	2.0	3.3	0.3	11.2
Average							274.5	15.5	1.3	1.7	9.2	12.6
Plantations												
TAPG	BUY	0.1	1,785	1,400	1,987	-21.6	14.4	13.9	2.8	2.5	14.8	19.7
SSMS	BUY	0.1	1,665	2,500	2,770	50.2	13.4	13.0	2.6	2.3	40.0	40.1
NSSS	BUY	0.1	500	550	513	10.0	70.3	53.1	9.7	8.6	13.9	16.2
STAA	BUY	0.1	1,420	1,400	1,480	-1.4	9.8	9.8	2.8	2.8	28.7	28.7
Average							27.0	22.5	4.5	4.1	24.3	26.2
Technology												
ASSA	BUY	0.0	1,095	1,200	1,322	9.6	14.5	14.0	1.4	1.3	9.7	9.1
Investment												
SRTG	BUY	0.1	1,750	3,000	3,000	71.4	4.4	2.5	0.4	0.4	10.1	15.1
Average							4.4	2.5	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	4,425	(1.23)	(0.03)	1.87	3.18	7.85	19.34	19.02	4,436	3,156
U.S. (S&P)	6,891	(0.30)	(0.00)	2.85	3.44	8.16	17.15	18.13	6,911	4,835
U.S. (DOW)	47,632	(74.37)	(0.16)	2.24	2.84	6.72	11.96	12.78	47,943	36,612
Europe	5,706	1.46	0.03	1.18	3.61	6.07	16.54	15.27	5,713	4,540
Emerging Market	1,416	13.73	0.98	2.54	5.72	13.10	31.70	24.63	1,409	983
FTSE 100	9,756	59.40	0.61	2.53	4.34	6.78	19.37	19.57	9,788	7,545
CAC 40	8,201	(15.70)	(0.19)	(0.07)	4.06	4.37	11.11	9.18	8,271	6,764
Dax	24,124	(154.42)	(0.64)	(0.11)	1.02	(0.57)	21.17	25.27	24,771	18,490
Indonesia	8,166	73.60	0.91	0.17	1.30	8.16	15.34	7.88	8,355	5,883
Japan	51,258	(49.89)	(0.10)	5.38	14.08	26.08	28.48	30.50	51,413	30,793
Australia	8,905	(21.56)	(0.24)	(1.42)	0.63	1.69	9.14	8.85	9,115	7,169
Korea	4,141	60.07	1.47	7.69	20.93	27.25	72.59	59.66	4,084	2,285
Singapore	4,440	0.00	0.00	0.54	3.26	5.23	17.23	24.76	4,478	3,372
Malaysia	1,612	(2.02)	(0.13)	0.55	(0.02)	5.71	(1.87)	0.60	1,659	1,387
Hong Kong	26,346	(87.56)	(0.33)	1.22	(1.90)	4.64	31.34	29.27	27,382	18,671
China	4,016	28.11	0.70	2.62	3.98	11.26	19.83	22.21	4,011	3,041
Taiwan	28,295	345.63	1.24	1.95	9.58	20.60	22.83	23.99	28,395	17,307
Thailand	1,316	1.36	0.10	1.93	3.25	5.75	(6.04)	(9.09)	1,488	1,054
Philippines	5,964	10.61	0.18	(1.11)	0.17	(5.61)	(8.65)	(18.08)	7,280	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.74				(1.31)	(2.51)	(4.48)	(0.79)	157.09	148.74
Inflation Rate (yoy, %)	2.65								2.65	(0.09)
Gov Bond Yld (10yr, %)	6.01							(12.17)	7.32	5.94
US Fed Rate (%)	4.00								5.00	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,619	14.00	(0.08)	(0.26)	0.37	(1.33)	(3.11)	(5.17)	16,957	15,630
Japan	152.61	(0.12)	0.08	(0.03)	(3.09)	(2.03)	3.01	0.53	158.87	139.89
UK	1.32	0.00	0.07	(0.92)	(1.81)	(0.26)	5.49	1.86	1.38	1.21
Euro	1.16	0.00	0.09	(0.05)	(1.04)	1.82	12.15	6.96	1.19	1.01
China	7.10	(0.00)	0.01	0.37	0.34	1.11	2.83	0.43	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	64.87	(0.05)	(0.08)	(1.70)	(3.21)	(11.43)	(13.09)	(10.59)	82.63	58.40
CPO	4,257	45.00	1.07	(3.80)	(1.11)	1.14	(12.43)	(11.31)	5,326	3,694
Coal	109.90	0.60	0.55	3.00	2.95	(4.85)	(12.26)	(24.34)	144.95	94.25
Tin	36,184	(177.00)	(0.49)	2.32	1.96	7.39	24.42	16.41	38,395	27,200
Nickel	15,366	70.00	0.46	1.34	0.31	0.33	0.25	(3.19)	16,780	13,865
Copper	11,184	145.00	1.31	4.88	7.39	14.14	27.55	17.34	11,200	8,105
Gold	3,951	20.76	0.53	(4.25)	2.38	20.63	50.54	41.73	4,382	2,537
Silver	47.78	0.23	0.48	(2.33)	2.44	28.68	65.32	41.47	54	28

Source: Bloomberg, SSI Research

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