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** : Kinerja 3Q25
- **CNMA** : Kinerja 3Q25
- **TAPG** : Kinerja 3Q25
- **MTEL** : Kinerja 3Q25
- **ISAT** : Kinerja 3Q25

Market

IHSG Diperkirakan Bergerak Naik Hari Ini

Bursa AS ditutup beragam pada Rabu (29/10): Dow -0.16%, S&P 500 -0.0%, Nasdaq +0.55%. Saham AS ditutup bervariasi pada Rabu setelah keputusan Federal Reserve untuk memangkas suku bunga untuk kedua kalinya tahun ini. Penguatan saham sedikit terkoreksi setelah Ketua The Fed, Jerome Powell, menyatakan bahwa pemangkasan suku bunga pada Desember masih "jauh dari" keputusan yang pasti. Yield UST 10Y naik +2.36% (-0.094bps) ke 4.076% dan indeks USD naik sedikit +0.41% ke 99.1.

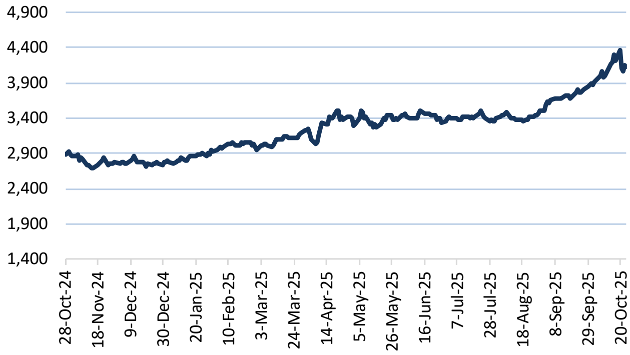
Pasar komoditas beragam pada Rabu (29/10): minyak WTI +0.55% ke level USD 60.48/bbl, minyak Brent +0.75% ke level USD 64.88/bbl, batu bara +0.55% ke level USD 109.90/ton, CPO -1.46% ke level MYR 4,262/ton, dan emas -0.56% ke level USD 3,930.70/oz.

Bursa Asia ditutup cenderung menguat pada Rabu (29/10): Kospi +1.76%, Hang Seng ditutup, Nikkei +2.17%, dan Shanghai +0.70%. IHSG menguat +0.91% ke level 8,166.2, dengan net buy asing sebesar IDR 3,786.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1,233 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 2553.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 976.4 miliar), BMRI (IDR 237.4 miliar), dan ADRO (IDR 178.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 174 miliar), BUMI (IDR 87.6 miliar), dan ICBP (IDR 73.8 miliar). Top leading movers emiten BBCA, BMRI, BRMS, sementara top lagging movers emiten TLKM, DSSA, BREN.

Baik Kospi (+0.90%), maupun Nikkei (+0.12%) dibuka menguat pagi ini. Kami memperkirakan IHSG akan bergerak menguat hari ini di tengah sentimen positif dari pasar regional dan global.

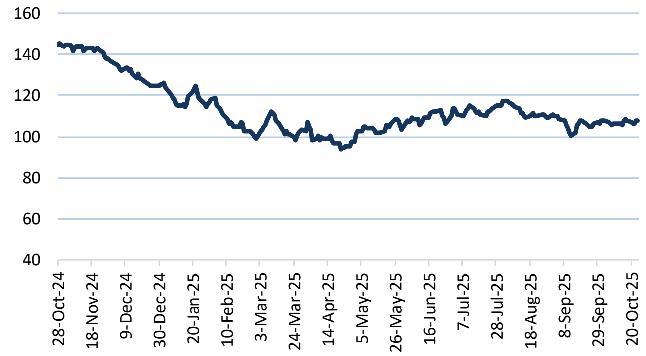
COMMODITIES

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



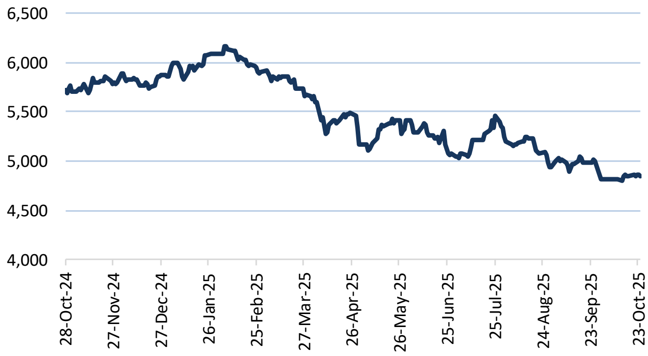
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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: Kinerja 3Q25

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*	-

Pendapatan meningkat +31.8% YoY (+15.2% QoQ) menjadi USD 116 juta, didukung oleh lonjakan pendapatan pengelolaan limbah hingga +1,453% YoY dan mencapai USD 52.3 juta. Pendapatan perdagangan batubara juga naik +61.5% YoY menjadi USD 26.5 juta, sementara pendapatan dari pertambangan batubara turun -35.3% menjadi USD 32.6 juta.

EBIT berbalik negatif sebesar USD -5 juta, dari USD 13 juta pada 3Q24, terutama disebabkan oleh segmen pertambangan batubara, yang mencatat rugi EBIT sebesar USD -7 juta (3Q24: USD 11.6 juta). TOBA membukukan rugi bersih sebesar USD -12 juta, dari laba USD 8 juta pada 3Q24. Secara kumulatif, perusahaan mencatat rugi USD 127 juta pada 9M25, melebar dibandingkan rugi USD 35 juta pada 9M24.

Kami mempertahankan rekomendasi BUY untuk TOBA dengan target harga IDR 2,100 per saham, yang mencerminkan 2026F EV/EBITDA sebesar 11.5x. **(Company, SSI Research)**

CNMA: Kinerja 3Q25

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

CNMA membukukan pendapatan sebesar IDR 1.41 triliun pada 3Q25 (-27.6% QoQ, +7.2% YoY), sehingga secara kumulatif pendapatan 9M25 mencapai IDR 4.29 triliun (+0.4% YoY), sejalan dengan proyeksi kami dan konsensus 2025F. Penurunan kinerja kuartalan terutama disebabkan oleh high-base effect di 2Q25, di mana perusahaan mencatat rekor 28.6 juta penonton. Pelemahan QoQ juga dipicu oleh rilis film yang kurang menarik, serta gangguan akibat situasi kerusuhan pada Agustus–September.

EBITDA turun -39.8% QoQ menjadi IDR 428 miliar, karena penurunan tingkat okupansi yang menekan margin; margin EBITDA menyempit 616bps QoQ menjadi 30.4%. Laba bersih turun menjadi IDR 156 miliar (-56.3% QoQ, +11.3% YoY), relatif sesuai dengan estimasi kami dan konsensus (SSI: 54%, Kons.: 55%).

Kami memperkirakan kinerja CNMA akan membaik pada 4Q25, didukung oleh rilis film internasional yang lebih baik serta film lokal unggulan (seperti sekuel Agak Lain), yang dijadwalkan tayang selama musim liburan dan berpotensi mencapai performa setara dengan 2Q25. **(Company, SSI Research)**

TAPG: Kinerja 3Q25

3Q25 Results: (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ 25F SSI	9M25/ 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
Key Financial Ratios				**QoQ (bps)**	**YoY (bps)**			**YoY (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	-	-

Key Operational				**QoQ (%)**	**YoY (%)**			**YoY (%)**		
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 ('000 tonnes)	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 ('000 tonnes)	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 (bps)	**YoY (bps)**			**YoY (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

TAPG membukukan pendapatan sebesar IDR 2.7 triliun pada 3Q25 (-6.5% QoQ, +24.7% YoY), sehingga secara kumulatif pendapatan 9M25 mencapai IDR 8.20 triliun (+31.5% YoY), sejalan dengan proyeksi kami dan konsensus 2025F (SSI: 77.4%, Kons.: 76.5%). Kinerja kuartalan melemah karena penurunan produksi TBS hingga -11.2% QoQ seiring turunnya yield menjadi 5.4 ton/ha (-10.4% QoQ) setelah panen yang baik di 2Q25, meskipun secara YoY ada peningkatan +5.9%.

Namun, harga CPO tetap kuat berkat permintaan domestik yang solid dan pasokan industri yang ketat, mendorong kenaikan margin yang mampu mengimbangi pelemahan pendapatan. Ditambah dengan pendapatan non-recurring sebesar IDR 5.0 miliar (2Q25: -IDR 57.9 miliar), laba bersih berhasil mencapai IDR 986 miliar (+10.9% QoQ, +51.4% YoY), sehingga secara kumulatif laba 9M25 meningkat menjadi IDR 2.68 triliun (+65.7% YoY), di atas estimasi kami namun sejalan dengan konsensus (SSI: 81.7%, Kons.: 75.5%). **(Company, SSI Research)**

MIKA: Kinerja 3Q25

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*	-	-	-

Pada 3Q25, MIKA membukukan pendapatan sebesar IDR 1.4 triliun (+21.5% YoY; +9.7% QoQ), sehingga secara kumulatif pendapatan 9M25 mencapai IDR 4.0 triliun (+12.8% YoY), sejalan dengan proyeksi kami dan konsensus (SSI: 75.3%; Kons: 74.3%). Pertumbuhan pendapatan terutama didorong oleh peningkatan intensitas kasus, dengan ARPID sebesar IDR 4.2 triliun (+6.3% YoY; +0.9% QoQ) dan ARPOV sebesar IDR 605 miliar (+15.9% YoY; +1.9% QoQ), serta penyesuaian harga sekitar 3% pada Januari dan kenaikan kontribusi pasien swasta menjadi 88.0% (9M24: 84.8%). Dari sisi volume, jumlah pasien rawat inap meningkat menjadi 83 ribu pasien (+9.3% YoY; +10.7% QoQ) dan kunjungan rawat jalan naik menjadi 764 ribu (+1.3% YoY; +11.2% QoQ), salah satunya didorong oleh peningkatan kasus wabah ringan (seperti influenza, demam berdarah, dll.) di 3Q25.

Dari sisi profitabilitas, GPM meningkat menjadi 55.6% (2Q25: 55.1%; 3Q24: 53.4%) didukung oleh case mix yang lebih menguntungkan dan kontribusi Center of Excellence (COE) sekitar 25%. EBITDA margin tercatat sebesar 38.9% (2Q25: 39.4%; 3Q24: 36.7%), ditopang oleh perubahan payer mix, dengan porsi pasien swasta mencapai 88.0% (9M24: 84.8%) pada 9M25. Akibatnya, laba bersih mencapai IDR 377 miliar (+38.5% YoY; +13.7% QoQ), sehingga laba bersih 9M25 naik menjadi IDR 1.0 triliun (+16.5% YoY), di atas estimasi kami namun sejalan dengan konsensus (SSI: 81.0%; Kons: 79.3%).

Kami mempertahankan rekomendasi BUY dengan target harga IDR 3,100, yang mencerminkan 2026F EV/EBITDA sebesar 15.5x (berdasarkan harga penutupan 29 Oktober 2025). **(Company, SSI Research)**

MTEL: Kinerja 3Q25

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 mencatat pendapatan sebesar IDR 2.28 triliun pada 3Q25 (-2.1% QoQ, -1.5% YoY); penurunan tersebut terutama disebabkan oleh melambatnya pertumbuhan jumlah penyewa dan penurunan kontribusi dari pembangunan menara baru. Meskipun terjadi penurunan jangka pendek, pendapatan tetap stabil berkat recurring income yang cukup kuat dari sewa menara. Secara kumulatif, pendapatan 9M25 mencapai IDR 6.88 triliun (+0.9% YoY), sejalan dengan estimasi kami (73.0%) dan konsensus (74.4%).

Di sisi laba, MTEL mencatat laba bersih sebesar IDR 447 miliar di 3Q25 (-21.3% QoQ, -4.5% YoY), di tengah tekanan kenaikan beban depresiasi, biaya konstruksi, dan biaya keuangan. Secara kumulatif, laba bersih 9M25 mencapai IDR 1.54 triliun (+0.6% YoY), sejalan dengan estimasi kami (73.2%) namun sedikit di bawah konsensus (71.5%). **(Company, SSI Research)**

ISAT: Kinerja 3Q25

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 membukukan pendapatan sebesar IDR 14.1 triliun pada 3Q25 (+3.8% QoQ, +1.6% YoY), didorong oleh peningkatan trafik data (+4.7% QoQ, +10.9% YoY) dan kenaikan ARPU menjadi IDR 40K (+3.9% QoQ, +7.5% YoY), sementara basis pelanggan relatif stabil di 95 juta. Secara kumulatif, pendapatan 9M25 mencapai IDR 41.2 triliun (-1.6% YoY), di bawah proyeksi kami (69.7%) dan konsensus (70.1%).

EBITDA 3Q25 tercatat flat di IDR 6.5 triliun (+0.8% QoQ, -1.4% YoY) akibat kenaikan beban gaji, sehingga margin EBITDA menurun ke 46.2% (vs 47.6% di 2Q25 dan 3Q24). Terkait laba bersih, ISAT mencatat laba sebesar IDR 1.25 triliun (+22.2% QoQ, +9.5% YoY), terutama ditopang oleh keuntungan one-off dari pembalikan pajak. Secara kumulatif, laba bersih 9M25 mencapai IDR 3.59 triliun (-7.5% YoY), di bawah estimasi kami (65.6%) dan konsensus (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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Average							***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
Philipines	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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