

**Market Activity**

Friday, 17 Apr 2026

|                       |   |                |              |
|-----------------------|---|----------------|--------------|
| <b>Market Index</b>   | : | <b>7,634.0</b> |              |
| <b>Index Movement</b> | : | <b>+12.6</b>   | <b>0.17%</b> |
| Market Volume         | : | 38,314         | Mn shrs      |
| Market Value          | : | 14,376         | Bn rupiah    |

|                       | Last  | Changes |      |
|-----------------------|-------|---------|------|
|                       | Close | +/-     | %    |
| <b>Leading Movers</b> |       |         |      |
| BREN                  | 6,625 | 300     | 4.7  |
| ASII                  | 6,375 | 175     | 2.8  |
| BBRI                  | 3,430 | 20      | 0.6  |
| RISE                  | 2,380 | 470     | 24.6 |
| <b>Lagging Movers</b> |       |         |      |
| BBCA                  | 6,425 | -100    | -1.5 |
| DSSA                  | 3,250 | -30     | -0.9 |
| BRPT                  | 2,230 | -40     | -1.8 |
| TLKM                  | 3,100 | -20     | -0.6 |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| CUAN             | 127 | BBCA              | 523 |
| INCO             | 51  | BMRI              | 226 |
| EMAS             | 50  | BBRI              | 212 |
| BRMS             | 38  | BUMI              | 107 |
| BREN             | 35  | ANTM              | 78  |

**Money Market**

|           | Last   | Changes |      |
|-----------|--------|---------|------|
|           | Close  | +/-     | %    |
| USD/IDR   | 17,190 | 54.0    | -0.3 |
| JIBOR O/N | 5.9    | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last  | Changes |     |
|------|-------|---------|-----|
|      | Close | +/-     | %   |
| TLKM | 18.5  | 0.0     | 0.2 |
| EIDO | 16.5  | 0.3     | 2.0 |

**Global Indices**

|            | Last   | Changes |       |
|------------|--------|---------|-------|
|            | Close  | +/-     | %     |
| DJIA       | 49,447 | 869     | 1.79  |
| S&P 500    | 7,126  | 85      | 1.20  |
| Euro Stoxx | 6,058  | 124     | 2.10  |
| MSCI World | 4,650  | 55      | 1.19  |
| STI        | 4,998  | -10     | -0.20 |
| Hang Seng  | 26,160 | -234    | -0.89 |
| Nikkei     | 58,476 | -1,042  | -1.75 |

**Commodities\***

|            | Last      | Changes |       |
|------------|-----------|---------|-------|
|            | Close     | +/-     | %     |
| Brent Oil  | 90.38     | -9.0    | -9.07 |
| Coal (ICE) | 122.45    | -3.3    | -2.62 |
| CPO Malay  | 4,450.00  | -120.4  | -0.66 |
| Gold       | 4,830.34  | 40.3    | 0.84  |
| Nickel     | 17,988.18 | -120.4  | -0.66 |
| Tin        | 50,695.00 | 591.0   | 1.18  |

\*last price per closing date

**Highlights**

- **BBCA** : [Direksi Borong, Valuasi Diskon](#)
- **CMNP** : [Right Issue untuk Ekspansi Tol](#)
- **BBNI** : [Komitmen Kembalikan Dana Nasabah](#)

**Market**

**IHSG Diperkirakan Menguat Hari Ini**

Pasar AS ditutup menguat pada Jumat (17 Apr): Dow +1.79%, S&P 500 +1.20%, dan Nasdaq +1.52%. S&P 500 ditutup di atas 7,100 untuk pertama kalinya, sementara Nasdaq mencatatkan tren kenaikan terpanjang sejak 1992, didorong oleh gencatan senjata dan pembukaan kembali Selat Hormuz yang meningkatkan sentimen pasar. Yield US Treasury 10-tahun turun 1.47% ke 4.248%, sementara Indeks Dolar AS melemah 0.12% ke 98.10.

Pasar komoditas juga ditutup mayoritas melemah pada Jumat (17 Apr): minyak WTI turun 11.45% ke USD 83.85/barel, Brent turun 9.07% ke USD 90.38/barel, batu bara melemah 2.62% ke USD 122.45/ton, CPO turun 0.66% ke MYR 4,450/ton, dan emas naik 0.84% ke USD 4,830/oz.

Pasar Asia ditutup melemah pada Jumat (17 Apr): Hang Seng turun 0.89%, Nikkei turun 1.75%, dan Shanghai turun 0.10%. IHSG justru naik 0.17% ke 7,634.00, dengan net sell asing sebesar IDR 931.5 miliar, terdiri dari net sell IDR 746.2 miliar di pasar reguler dan net sell IDR 185.3 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler terjadi pada BBCA (IDR 522.7 miliar), BMRI (IDR 225.5 miliar), dan BBRI (IDR 212.1 miliar), sementara net buy terbesar tercatat pada CUAN (IDR 127.3 miliar), INCO (IDR 50.5 miliar), dan EMAS (IDR 50.1 miliar). Saham penguat utama adalah BREN, ASII, dan BBRI, sedangkan pelemah utama adalah BBCA, DSSA, dan BRPT.

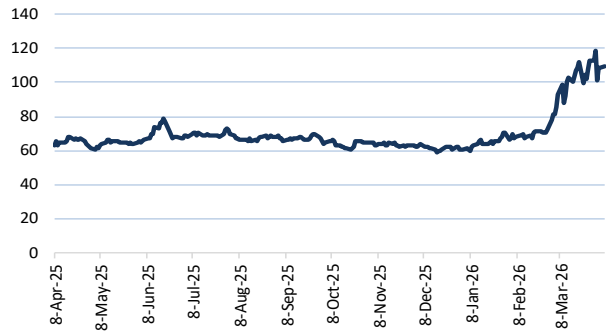
Pagi ini, KOSPI (+0.29%) dan Nikkei (+0.56%) dibuka menguat. Hari ini, kami memperkirakan IHSG akan bergerak naik seiring sentimen positif dari pasar regional.

**COMMODITIES**

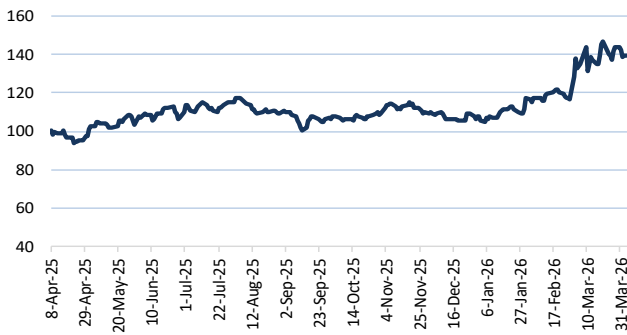
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



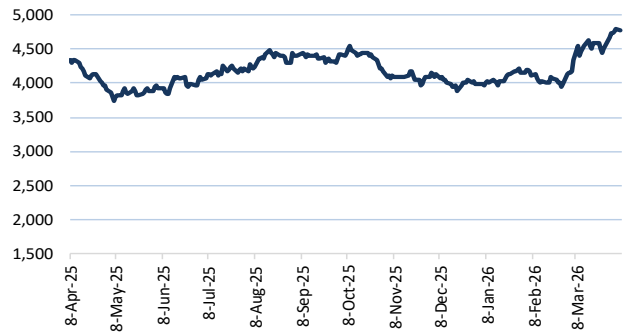
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### **BBCA: Direksi Borong, Valuasi Diskon**

Aksi agresif pembelian saham oleh jajaran manajemen Bank Central Asia Tbk (BBCA) di tengah volatilitas awal 2026 menjadi sinyal kuat kepercayaan internal terhadap prospek jangka panjang, sejalan dengan valuasi yang relatif murah di kisaran PER ~15x, jauh di bawah Bank Jago Tbk (ARTO) ~64x, meski BBCA memiliki fundamental, profitabilitas, dan konsistensi laba yang jauh lebih unggul, sehingga membuka peluang re-rating menuju kisaran historis dan potensi kenaikan harga kembali ke level Rp10.000 per saham. **(Emiten News)**

### **CMNP: Right Issue untuk Ekspansi Tol**

Citra Marga Nusaphala Persada Tbk (CMNP) berencana melakukan right issue hingga 2,23 miliar saham dengan nilai nominal Rp500 per saham untuk memperkuat struktur permodalan dan mendukung ekspansi, termasuk pengembangan Jalan Tol Ir Wiyoto-Wiyono serta proyek Depok–Antasari Seksi 3–4, dengan persetujuan akan dimintakan melalui RUPSLB pada 26 Mei 2026 (record date 30 April 2026), di mana aksi ini berpotensi meningkatkan likuiditas saham namun juga menimbulkan dilusi maksimal hingga 25% bagi pemegang saham yang tidak berpartisipasi. **(Emiten News)**

### **BBNI: Komitmen Kembalikan Dana Nasabah**

Bank Negara Indonesia (Persero) Tbk (BBNI) menegaskan komitmennya untuk mengembalikan dana nasabah terkait kasus penggelapan di CU Paroki Aek Nabara dengan nilai kerugian sekitar Rp28 miliar, di mana perseroan tengah menyiapkan skema pengembalian berbasis hasil investigasi dan akan dituangkan dalam perjanjian hukum untuk memastikan transparansi dan kepastian, sembari menegaskan bahwa kasus tersebut merupakan tindakan individu di luar sistem resmi sehingga dana nasabah pada produk resmi tetap aman serta mendorong peningkatan literasi keuangan agar kejadian serupa tidak terulang. **(Emiten News)**

| Stock                     | Rec.     | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 25E  | PE 26E       | PBV (x) 25E | PBV (x) 26E | ROE (%) 25E   | ROE 26E     |
|---------------------------|----------|-------------|------------------|--------------|---------------|----------------|-------------|--------------|-------------|-------------|---------------|-------------|
| <b>Banks</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| BBCA                      | BUY      | 7.9         | 6,425            | 8,600        | 9,617         | 33.9           | 13.8        | 12.6         | 2.7         | 2.5         | 19.8          | 19.5        |
| BBRI                      | BUY      | 7.1         | 3,430            | 4,400        | 4,387         | 28.3           | 9.0         | 8.2          | 1.6         | 1.6         | 18.0          | 19.0        |
| BMRI                      | BUY      | 4.8         | 4,620            | 5,500        | 5,855         | 19.0           | 8.5         | 7.9          | 1.4         | 1.3         | 16.8          | 16.7        |
| BBNI                      | BUY      | 1.6         | 3,710            | 5,100        | 5,003         | 37.5           | 6.8         | 6.4          | 0.8         | 0.8         | 11.8          | 11.9        |
| BRIS                      | BUY      | 0.3         | 2,080            | 2,950        | 3,108         | 41.8           | 12.8        | 11.6         | 1.9         | 1.6         | 14.5          | 14.1        |
| BBTN                      | BUY      | 0.2         | 1,310            | 1,600        | 1,555         | 22.1           | 4.5         | 3.8          | 0.4         | 0.4         | 8.9           | 9.7         |
| PNBN                      | BUY      | 0.1         | 985              | 1,700        | 1,130         | 72.6           | 7.9         | 7.1          | 0.5         | 0.4         | 5.8           | 6.3         |
| BINA                      | S.BUY    | 0.1         | 4,220            | 7,000        | N/A           | 65.9           | 703.3       | 183.5        | 7.0         | 6.7         | 1.0           | 3.7         |
| BBKP                      | S.BUY    | 0.1         | 65               | 100          | N/A           | 53.8           | 32.5        | 13.0         | 1.9         | 1.6         | 5.7           | 12.4        |
| BCIC                      | S.BUY    | 0.0         | 131              | 270          | N/A           | 106.1          | 13.1        | 10.9         | 0.6         | 0.6         | 4.5           | 5.1         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>81.2</b> | <b>26.5</b>  | <b>1.9</b>  | <b>1.7</b>  | <b>10.7</b>   | <b>11.8</b> |
| <b>Digital Bank</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| ARTO                      | BUY      | 0.2         | 1,420            | 2,700        | 2,281         | 90.1           | 74.7        | 40.6         | 2.2         | 2.2         | 3.0           | 5.4         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>74.7</b> | <b>40.6</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>3.0</b>    | <b>5.4</b>  |
| <b>Conglomerate</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| DSSA                      | S.BUY    | 3.8         | 3,250            | 150,000      | N/A           | 4515.4         | 4.5         | 4.2          | 0.8         | 0.7         | 16.9          | 15.3        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>4.5</b>  | <b>4.2</b>   | <b>0.8</b>  | <b>0.7</b>  | <b>16.9</b>   | <b>15.3</b> |
| <b>Consumer (Staples)</b> |          |             |                  |              |               |                |             |              |             |             |               |             |
| ICBP                      | BUY      | 0.5         | 7,300            | 14,000       | 10,856        | 91.8           | 9.1         | 8.6          | 1.5         | 1.4         | 18.2          | 16.4        |
| KLBF                      | BUY      | 0.5         | 960              | 1,600        | 1,602         | 66.7           | 12.9        | 11.8         | 1.8         | 1.7         | 14.8          | 14.9        |
| TGKA                      | BUY      | 0.0         | 4,950            | 7,400        | N/A           | 49.5           | 12.3        | 11.0         | 1.9         | 1.8         | 15.2          | 16.0        |
| SIDO                      | BUY      | 0.1         | 515              | 650          | 599           | 26.2           | 12.9        | 11.8         | 4.4         | 4.2         | 34.0          | 36.1        |
| UNVR                      | BUY      | 0.3         | 1,865            | 3,000        | 2,413         | 60.9           | 16.1        | 15.1         | 32.1        | 26.2        | 331.4         | 190.8       |
| <i>Average</i>            |          |             |                  |              |               |                | <b>12.7</b> | <b>11.7</b>  | <b>8.3</b>  | <b>7.0</b>  | <b>82.7</b>   | <b>54.8</b> |
| <b>Healthcare</b>         |          |             |                  |              |               |                |             |              |             |             |               |             |
| MIKA                      | BUY      | 0.1         | 2,120            | 3,130        | 3,062         | 47.6           | 22.4        | 19.9         | 4.2         | 3.7         | 19.4          | 19.6        |
| PRAY                      | S. BUY   | 0.0         | 735              | 1,200        | N/A           | 63.3           | 58.3        | 36.2         | 3.1         | 2.8         | 5.3           | 7.9         |
| OMED                      | N. RATED | 0.0         | 300              | 220          | 286           | -26.7          | 23.4        | 20.4         | 3.1         | 2.7         | 13.2          | 13.3        |
| HEAL                      | BUY      | 0.3         | 1,200            | 1,800        | 1,617         | 50.0           | 40.8        | 33.7         | 3.5         | 3.3         | 9.4           | 10.1        |
| SRAJ                      | S. BUY   | 0.9         | 15,025           | 13,150       | N/A           | -12.5          | n/a         | n/a          | 123.9       | 128.8       | -5.8          | -3.9        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>36.2</b> | <b>27.6</b>  | <b>27.6</b> | <b>28.3</b> | <b>8.3</b>    | <b>19.6</b> |
| <b>Agriculture</b>        |          |             |                  |              |               |                |             |              |             |             |               |             |
| DGWG                      | BUY      | 0.0         | 408              | 550          | N/A           | 34.8           | 11.2        | 9.2          | 1.9         | 1.6         | 16.8          | 17.1        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>11.2</b> | <b>9.2</b>   | <b>1.9</b>  | <b>1.6</b>  | <b>16.8</b>   | <b>17.1</b> |
| <b>Poultry</b>            |          |             |                  |              |               |                |             |              |             |             |               |             |
| JPFA                      | BUY      | 0.4         | 2,730            | 2,400        | 3,057         | -12.1          | 9.9         | 8.8          | 1.7         | 1.4         | 16.9          | 16.5        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>9.9</b>  | <b>8.8</b>   | <b>1.7</b>  | <b>1.4</b>  | <b>16.9</b>   | <b>16.5</b> |
| <b>Energy</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| TOBA                      | BUY      | 0.0         | 675              | 2,100        | N/A           | 211.1          | 0.0         | 6.2          | 5.4         | 4.8         | -143.7        | 76.4        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>0.0</b>  | <b>6.2</b>   | <b>5.4</b>  | <b>4.8</b>  | <b>-143.7</b> | <b>76.4</b> |
| <b>Retail</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| AMRT                      | BUY      | 0.8         | 1,530            | 4,000        | 2,344         | 161.4          | 14.5        | 12.2         | 3.3         | 2.9         | 23.1          | 23.7        |
| ACES                      | BUY      | 0.1         | 376              | 680          | 549           | 80.9           | 9.8         | 7.7          | 1.0         | 0.9         | 10.1          | 12.6        |
| MIDI                      | BUY      | 0.0         | 318              | 580          | 508           | 82.4           | 15.5        | 13.8         | 2.3         | 2.0         | 14.8          | 14.7        |
| ASLC                      | BUY      | 0.0         | 80               | 135          | N/A           | 68.8           | 25.0        | 20.0         | 1.3         | 1.2         | 5.2           | 6.0         |
| FAST                      | S. BUY   | 0.0         | 346              | 1,000        | N/A           | 189.0          | n/a         | n/a          | 28.0        | 31.6        | -310.1        | -56.2       |
| DOSS                      | BUY      | 0.0         | 159              | 220          | N/A           | 38.4           | 11.2        | 10.5         | 1.5         | 1.3         | 13.8          | 13.3        |
| <i>Average</i>            |          |             |                  |              |               |                | <b>15.2</b> | <b>11.3</b>  | <b>6.2</b>  | <b>6.7</b>  | <b>-40.5</b>  | <b>2.4</b>  |
| <b>Media</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| SCMA                      | HOLD     | 0.1         | 308              | 200          | 415           | (35.1)         | 34.2        | 28.0         | 2.6         | 2.5         | 7.6           | 9.0         |
| FILM                      | S. BUY   | 0.2         | 14,500           | 13,500       | N/A           | (6.9)          | n/a         | 751.3        | 44.1        | 43.5        | -2.7          | 5.8         |
| CNMA                      | BUY      | 0.0         | 106              | 200          | 162           | 88.7           | 10.6        | 9.2          | 1.8         | 1.7         | 17.1          | 18.7        |
| NETV                      | BUY      | 0.0         | 98               | 170          | N/A           | 73.5           | n/a         | 584.8        | 7.5         | 7.4         | -31.3         | 1.3         |
| <i>Average</i>            |          |             |                  |              |               |                | <b>22.4</b> | <b>343.3</b> | <b>14.0</b> | <b>13.8</b> | <b>-2.3</b>   | <b>8.7</b>  |

| Stock                     | Rec.      | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 25E    | PE 26E        | PBV (x) 25E  | PBV (x) 26E  | ROE (%) 25E | ROE 26E      |
|---------------------------|-----------|-------------|------------------|--------------|---------------|----------------|---------------|---------------|--------------|--------------|-------------|--------------|
| <b>Telco</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| TLKM                      | HOLD      | 4.3         | 3,100            | 3,700        | 4,042         | 19.4           | 14.5          | 13.6          | 2.2          | 2.1          | 14.8        | 15.5         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>14.5</b>   | <b>13.6</b>   | <b>2.2</b>   | <b>2.1</b>   | <b>14.8</b> | <b>15.5</b>  |
| <b>Telco Infra</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TOWR                      | BUY       | 0.3         | 510              | 1,030        | 791           | 102.0          | 8.1           | 8.1           | 1.1          | 1.0          | 13.7        | 12.4         |
| INET                      | BUY       | 0.1         | 342              | 1,350        |               |                | 125.5         | 30.6          | 2.2          | 2.0          | 1.7         | 6.6          |
| WIFI                      | BUY       | 0.2         | 2,520            | 5,200        | 5,003         | 106.3          | 27.1          | 20.0          | 1.6          | 1.5          | 6.0         | 7.5          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>53.6</b>   | <b>19.6</b>   | <b>1.6</b>   | <b>1.5</b>   | <b>7.1</b>  | <b>8.8</b>   |
| <b>Auto</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASII                      | BUY       | 3.3         | 6,375            | 5,800        | 7,090         | -9.0           | 7.8           | 7.6           | 1.1          | 1.0          | 14.3        | 13.7         |
| DRMA                      | HOLD      | 0.0         | 1,020            | 950          | 1,310         | -6.9           | 8.3           | 7.5           | 1.8          | 1.5          | 21.4        | 20.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>8.1</b>    | <b>7.6</b>    | <b>1.5</b>   | <b>1.3</b>   | <b>17.9</b> | <b>17.0</b>  |
| <b>Mining Contracting</b> |           |             |                  |              |               |                |               |               |              |              |             |              |
| UNTR                      | BUY       | 1.0         | 31,700           | 30,850       | 33,356        | -2.7           | 7219.3        | 6874.9        | 1142.3       | 1043.8       | 15.8        | 15.2         |
| DEWA                      | BUY       | 0.4         | 550              | 350          | 803           | -36.4          | 85.9          | 30.2          | 6.3          | 5.2          | 7.3         | 17.2         |
| TINS                      | BUY       | 0.3         | 3,880            | 5,000        | 4,983         | 28.9           | 31.8          | 11.5          | 3.6          | 2.8          | 11.3        | 24.5         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>2445.7</b> | <b>2305.5</b> | <b>384.0</b> | <b>350.6</b> | <b>11.5</b> | <b>19.0</b>  |
| <b>Property</b>           |           |             |                  |              |               |                |               |               |              |              |             |              |
| MKPI                      | BUY       | 0.0         | 22,925           | 32,000       | N/A           | 39.6           | 19.0          | 17.0          | 2.8          | 2.6          | 14.8        | 15.5         |
| GOLF                      | BUY       | 0.0         | 204              | 275          | N/A           | 34.8           | 40.8          | 31.9          | 0.5          | 0.5          | 1.2         | 1.5          |
| BKSL                      | BUY       | 0.1         | 118              | 200          | N/A           | 69.5           | 29.2          | 22.9          | 1.2          | 1.2          | 4.3         | 5.1          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>29.7</b>   | <b>23.9</b>   | <b>1.5</b>   | <b>1.4</b>   | <b>6.7</b>  | <b>7.3</b>   |
| <b>Transportation</b>     |           |             |                  |              |               |                |               |               |              |              |             |              |
| BIRD                      | BUY       | 0.0         | 1,665            | 2,900        | 2,190         | 74.2           | 6.4           | 5.4           | 0.7          | 0.6          | 10.2        | 11.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>18.0</b>   | <b>14.7</b>   | <b>1.1</b>   | <b>1.0</b>   | <b>10.2</b> | <b>11.3</b>  |
| <b>Industrial Estate</b>  |           |             |                  |              |               |                |               |               |              |              |             |              |
| SSIA                      | BUY       | 0.1         | 1,480            | 4,000        | 1,890         | 170.3          | 23.0          | 13.0          | 1.2          | 1.1          | 5.2         | 8.5          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>23.0</b>   | <b>13.0</b>   | <b>1.2</b>   | <b>1.1</b>   | <b>5.2</b>  | <b>8.5</b>   |
| <b>Oil and Gas</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| AKRA                      | BUY       | 0.3         | 1,480            | 1,500        | 1,589         | 1.4            | 11.7          | 10.6          | 2.5          | 2.4          | 21.0        | 22.2         |
| ENRG                      | BUY       | 0.6         | 1,780            | 650          | 1,915         | -63.5          | 33.5          | 30.3          | 3.3          | 3.1          | 9.7         | 10.1         |
| MEDC                      | BUY       | 0.3         | 1,700            | 2,200        | 2,170         | 29.4           | 0.7           | 15.9          | 1.1          | 1.1          | 172.8       | 6.8          |
| RATU                      | Spec. BUY | 0.2         | 6,650            | 20,000       | N/A           | 200.8          | 63.9          | 58.3          | 28.7         | 23.3         | 44.8        | 39.9         |
| RAJA                      | BUY       | 0.1         | 4,620            | 7,000        | N/A           | 51.5           | 41.6          | 37.3          | 6.2          | 5.6          | 14.8        | 15.0         |
| PTRO                      | Spec. BUY | 0.5         | 6,200            | 17,000       | 7,500         | 174.2          | 376.2         | 101.7         | 14.3         | 12.4         | 3.8         | 12.1         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>87.9</b>   | <b>42.4</b>   | <b>9.3</b>   | <b>8.0</b>   | <b>44.5</b> | <b>17.7</b>  |
| <b>Metal</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| BRMS                      | BUY       | 1.7         | 850              | 550          | 1,208         | -35.3          | 134.9         | 64.9          | 6.8          | 6.7          | 5.1         | 10.3         |
| NCKL                      | BUY       | 0.3         | 1,230            | 1,300        | 1,800         | 5.7            | 10.1          | 8.6           | 1.8          | 1.5          | 17.7        | 16.8         |
| ANTM                      | BUY       | 1.0         | 4,070            | 4,600        | 5,171         | 13.0           | 14.0          | 12.4          | 2.7          | 2.3          | 19.0        | 18.7         |
| MDKA                      | BUY       | 1.2         | 3,370            | 2,700        | 3,870         | -19.9          | n/a           | 26.7          | 1.7          | 1.4          | -0.3        | 5.2          |
| AMMN                      | BUY       | 2.2         | 5,550            | 10,000       | 8,607         | 80.2           | n/a           | 58.4          | 5.1          | 4.7          | -0.9        | 8.0          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>53.0</b>   | <b>34.2</b>   | <b>3.6</b>   | <b>5.8</b>   | <b>8.1</b>  | <b>11.8</b>  |
| <b>Coal</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ADRO                      | BUY       | 0.6         | 2,560            | 3,400        | 3,091         | 32.8           | 12.7          | 10.1          | 1.2          | 21.7         | 9.2         | 214.3        |
| BUMI                      | BUY       | 1.1         | 248              | 300          | N/A           | 21.0           | 124.0         | 49.6          | 1.9          | 1.8          | 1.5         | 3.7          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>68.3</b>   | <b>29.9</b>   | <b>1.5</b>   | <b>11.8</b>  | <b>5.4</b>  | <b>109.0</b> |
| <b>Plantations</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TAPG                      | BUY       | 0.1         | 1,815            | 1,400        | 2,216         | -22.9          | 11.0          | 10.1          | 3.0          | 2.6          | 27.0        | 25.5         |
| NSSS                      | BUY       | 0.2         | 1,250            | 650          | 815           | -48.0          | 41.6          | 29.5          | 14.3         | 10.7         | 34.4        | 36.2         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>41.6</b>   | <b>29.5</b>   | <b>14.3</b>  | <b>10.7</b>  | <b>31.5</b> | <b>31.2</b>  |
| <b>Technology</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASSA                      | BUY       | 0.0         | 915              | 1,200        | 1,600         | 31.1           | 8.0           | 6.9           | 1.5          | 1.3          | 18.6        | 19.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>8.0</b>    | <b>6.9</b>    | <b>1.5</b>   | <b>1.3</b>   | <b>18.6</b> | <b>19.3</b>  |
| <b>Investment</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| SRTG                      | BUY       | 0.1         | 1,800            | 2,700        | 3,400         | 50.0           | 24.4          | 17.8          | 0.5          | 0.5          | 1.9         | 2.6          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>24.4</b>   | <b>17.8</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>1.9</b>  | <b>2.6</b>   |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts)<br>1D | Change (%) |        |        |         |         |        | 1 Year |        |
|------------------|------------|-----------------|------------|--------|--------|---------|---------|--------|--------|--------|
|                  |            |                 | 1D         | 1W     | 1M     | 3M      | YTD     | 1YR    | High   | Low    |
| World            | 4,650      | 54.75           | 1.19       | 3.25   | 9.57   | 4.78    | 4.97    | 33.78  | 4,659  | 3,398  |
| U.S. (S&P)       | 7,126      | 84.78           | 1.20       | 4.54   | 9.52   | 4.84    | 4.10    | 34.89  | 7,148  | 5,102  |
| U.S. (DOW)       | 49,447     | 868.71          | 1.79       | 3.19   | 8.49   | 1.98    | 2.88    | 26.33  | 50,513 | 37,831 |
| Europe           | 6,058      | 124.43          | 2.10       | 2.22   | 10.11  | 2.81    | 4.60    | 22.74  | 6,200  | 4,894  |
| Emerging Market  | 1,597      | (6.13)          | (0.38)     | 3.98   | 9.14   | 7.87    | 13.73   | 49.46  | 1,626  | 1,067  |
| FTSE 100         | 10,668     | 77.64           | 0.73       | 0.63   | 7.55   | 5.34    | 7.41    | 28.90  | 10,935 | 8,262  |
| CAC 40           | 8,425      | 162.43          | 1.97       | 2.00   | 9.91   | 4.50    | 3.38    | 15.64  | 8,642  | 7,218  |
| Dax              | 24,702     | 547.77          | 2.27       | 3.77   | 10.38  | (0.00)  | 0.86    | 16.49  | 25,508 | 21,045 |
| Indonesia        | 7,634      | 12.62           | 0.17       | 2.35   | 7.42   | (16.43) | (11.71) | 18.57  | 9,174  | 6,407  |
| Japan            | 58,894     | 417.74          | 0.71       | 4.23   | 10.34  | 11.14   | 16.99   | 69.57  | 59,688 | 34,110 |
| Australia        | 8,916      | (31.23)         | (0.35)     | (0.12) | 5.78   | 1.13    | 2.31    | 14.02  | 9,201  | 7,745  |
| Korea            | 6,226      | 33.81           | 0.55       | 7.18   | 7.69   | 27.43   | 47.73   | 150.69 | 6,347  | 2,476  |
| Singapore        | 4,998      | (9.90)          | (0.20)     | 0.17   | 0.99   | 3.52    | 7.57    | 34.34  | 5,041  | 3,730  |
| Malaysia         | 1,695      | 5.50            | 0.33       | 0.23   | (1.48) | (0.23)  | 0.90    | 13.06  | 1,771  | 1,483  |
| Hong Kong        | 26,160     | (233.93)        | (0.89)     | 1.03   | 3.49   | (1.24)  | 2.07    | 22.27  | 28,056 | 21,191 |
| China            | 4,051      | (4.12)          | (0.10)     | 1.64   | 2.38   | (1.51)  | 2.08    | 23.64  | 4,197  | 3,270  |
| Taiwan           | 36,804     | (327.68)        | (0.88)     | 3.91   | 9.72   | 15.88   | 27.07   | 89.76  | 37,146 | 18,793 |
| Thailand         | 1,482      | (7.28)          | (0.49)     | 1.23   | 3.45   | 14.35   | 17.69   | 28.80  | 1,545  | 1,054  |
| Philippines      | 5,999      | (64.56)         | (1.06)     | (1.62) | (0.32) | (5.57)  | (0.89)  | (2.21) | 6,674  | 5,584  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 148.15 |    |    |    | (2.47) | (5.32) | (5.32) | (5.69) | 156.47 | 148.15 |
| Inflation Rate (yoy, %)   | 3.48   |    |    |    |        |        |        |        | 4.76   | 1.60   |
| Gov Bond Yld (10yr, %)    | 6.59   |    |    |    |        |        |        | (5.18) | 6.99   | 5.94   |
| US Fed Rate (%)           | 3.75   |    |    |    |        |        |        |        | 4.50   | 3.75   |

| Exchange Rate (per USD) | Last Price | Chg (Pts)<br>1D | Change (%) |        |        |        |        |         | 1 Year |        |
|-------------------------|------------|-----------------|------------|--------|--------|--------|--------|---------|--------|--------|
|                         |            |                 | 1D         | 1W     | 1M     | 3M     | YTD    | 1YR     | High   | Low    |
| Indonesia               | 17,190     | 54.00           | (0.31)     | (0.54) | (1.19) | (1.44) | (2.91) | (2.12)  | 17,193 | 16,090 |
| Japan                   | 158.94     | 0.30            | (0.19)     | 0.32   | 0.18   | (0.50) | (1.40) | (11.38) | 160.46 | 139.89 |
| UK                      | 1.35       | (0.00)          | (0.17)     | (0.10) | 1.14   | 0.40   | 0.13   | 0.85    | 1.39   | 1.30   |
| Euro                    | 1.18       | (0.00)          | (0.09)     | (0.04) | 1.57   | 0.25   | 0.07   | 2.08    | 1.21   | 1.11   |
| China                   | 6.82       | (0.00)          | 0.06       | 0.16   | 0.98   | 2.14   | 2.49   | 7.05    | 7.31   | 6.82   |

| Commodity Indicators | Last Price | Chg (Pts)<br>1D | Change (%) |        |         |         |       |        | 1 Year |        |
|----------------------|------------|-----------------|------------|--------|---------|---------|-------|--------|--------|--------|
|                      |            |                 | 1D         | 1W     | 1M      | 3M      | YTD   | 1YR    | High   | Low    |
| Oil (Brent)          | 95.96      | 5.58            | 6.17       | (3.42) | (14.47) | 47.81   | 57.70 | 41.20  | 119.50 | 58.50  |
| CPO                  | 4,386      | (57.00)         | (1.28)     | (2.53) | (3.43)  | 8.94    | 9.70  | 4.83   | 4,888  | 3,694  |
| Coal                 | 122.45     | (3.30)          | (2.62)     | (5.74) | (9.13)  | 9.77    | 13.91 | 26.17  | 151.50 | 94.25  |
| Tin                  | 50,695     | 591.00          | 1.18       | 5.64   | 8.50    | 5.65    | 25.00 | 65.44  | 59,040 | 29,680 |
| Nickel               | 18,117     | (122.00)        | (0.67)     | 5.08   | 5.36    | 3.07    | 8.84  | 15.97  | 19,160 | 14,235 |
| Copper               | 13,347     | 76.50           | 0.58       | 3.90   | 4.48    | 4.25    | 7.44  | 45.26  | 14,528 | 9,089  |
| Gold                 | 4,763      | (67.41)         | (1.40)     | 0.48   | 6.02    | (0.01)  | 10.27 | 39.11  | 5,595  | 3,121  |
| Silver               | 79.43      | (1.46)          | (1.81)     | 5.06   | 16.91   | (16.02) | 10.84 | 142.94 | 122    | 32     |

Source: Bloomberg, SSI Research

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