

**Market Activity**

Wednesday, 20 May 2026

|                       |   |                |               |
|-----------------------|---|----------------|---------------|
| <b>Market Index</b>   | : | <b>6,318.5</b> |               |
| <b>Index Movement</b> | : | <b>-52.2</b>   | <b>-0.82%</b> |
| Market Volume         | : | 39,632         | Mn shrs       |
| Market Value          | : | 20,891         | Bn rupiah     |

|  | Last Close | Changes |   |
|--|------------|---------|---|
|  |            | +/-     | % |

**Leading Movers**

|      |        |       |      |
|------|--------|-------|------|
| MORA | 7,125  | 1,175 | 19.7 |
| SMMA | 18,200 | 1,425 | 8.5  |
| BMRI | 4,230  | 100   | 2.4  |
| APIC | 1,610  | 320   | 24.8 |

**Lagging Movers**

|      |         |       |       |
|------|---------|-------|-------|
| BRPT | 1,720   | -195  | -10.2 |
| TPIA | 2,660   | -460  | -14.7 |
| BREN | 2,790   | -230  | -7.6  |
| DCII | 190,000 | -7500 | -3.8  |

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

| Net Buy (IDR bn) |     | Net Sell (IDR bn) |     |
|------------------|-----|-------------------|-----|
| BUMI             | 223 | BBCA              | 376 |
| BMRI             | 218 | BBRI              | 221 |
| ADRO             | 111 | TPIA              | 141 |
| TINS             | 83  | AMMN              | 123 |
| MBMA             | 77  | DSSA              | 114 |

**Money Market**

|           | Last Close | Changes |      |
|-----------|------------|---------|------|
|           |            | +/-     | %    |
| USD/IDR   | 17,605     | -100.0  | 0.6  |
| JIBOR O/N | 5.9        | 0.0     | -0.3 |

**Dual Listing Securities**

|      | Last Close | Changes |     |
|------|------------|---------|-----|
|      |            | +/-     | %   |
| TLKM | 17.4       | 0.2     | 1.0 |
| EIDO | 13.5       | 0.0     | 0.3 |

**Global Indices**

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| DJIA       | 50,009     | 645     | 1.31  |
| S&P 500    | 7,433      | 79      | 1.08  |
| Euro Stoxx | 5,976      | 125     | 2.13  |
| MSCI World | 4,767      | 49      | 1.04  |
| STI        | 5,045      | -27     | -0.54 |
| Hang Seng  | 25,651     | -147    | -0.57 |
| Nikkei     | 59,804.41  | -746.2  | -1.23 |

**Commodities\***

|            | Last Close | Changes |       |
|------------|------------|---------|-------|
|            |            | +/-     | %     |
| Brent Oil  | 105.02     | -6.3    | -5.63 |
| Coal (ICE) | 137.45     | -2.0    | -1.40 |
| CPO Malay  | 4,583.00   | -2.0    | -0.04 |
| Gold       | 4,544.19   | 61.6    | 1.37  |
| Nickel     | 18,681.95  | 121.9   | 0.65  |
| Tin        | 51,613.00  | 2,421.0 | 4.69  |

\*last price per closing date

**Highlights**

- **Commodities** : [Exports Face Centralized Control](#)
- **Poultry** : [Free Nutritious Meals Budget Officially Cut](#)
- **Oil & Gas** : [Crude Oil Prices Fell on US-Iran Deal Hopes](#)

**Market**

**JCI is Expected to Move Sideways Today**

The U.S. market closed higher on Wednesday (May 20): Dow +1.31%, S&P 500 +1.08%, and Nasdaq +1.54%. Yesterday, Wall Street closed stronger as oil prices and U.S. Treasury yields slid amid growing optimism that the conflict in the Middle East could soon be resolved. The U.S. 10-year Treasury yield declined 1.73% to 4.586%, while the U.S. Dollar Index slipped 0.24% to 99.09.

Commodity markets also closed mostly lower on Wednesday (May 20): WTI crude fell 8.82% to USD 98.26/bbl, Brent crude dropped 5.63% to USD 105.02/bbl, coal declined 1.40% to USD 137.45/ton, CPO slid 0.04% to MYR 4,583/ton, and gold climbed 1.37% to USD 4,544/oz.

Asian markets closed lower on Wednesday (May 20): Hang Seng fell 0.57%, Nikkei fell 1.23%, and Shanghai fell 0.18%. The JCI fell 0.82% to 6,318.50, with foreign net buy of IDR 249.2 billion, consisting of IDR 130.8 billion net sell in the regular market and IDR 380.0 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in BBKA (IDR 375.7 billion), BBRI (IDR 221.0 billion), and TPIA (IDR 140.5 billion), while the largest foreign net buys were seen in BUMI (IDR 223.4 billion), BMRI (IDR 217.7 billion), and ADRO (IDR 111.3 billion). Top leading movers were MORA, SMMA, and BMRI, while top lagging movers were BRPT, TPIA, and BREN.

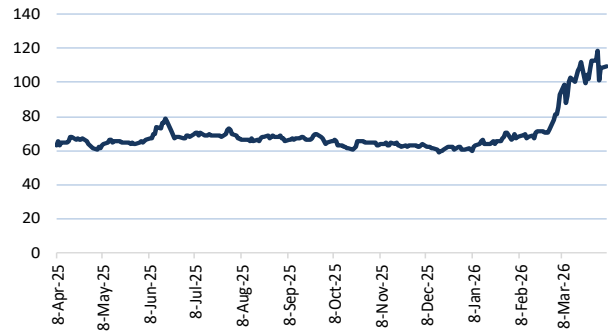
This morning, both KOSPI (+5.88%) and Nikkei (+3.11%) opened higher. Today, we expect the JCI to move sideways amid mixed sentiment from global and domestic market.

**COMMODITIES**

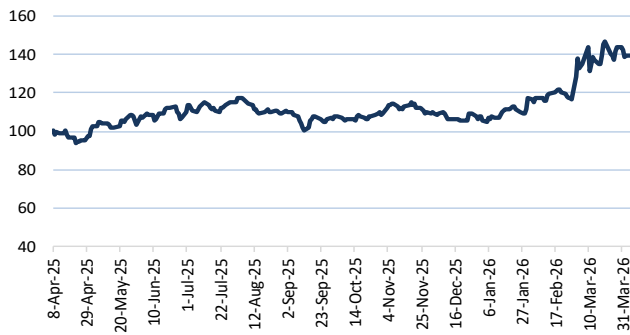
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



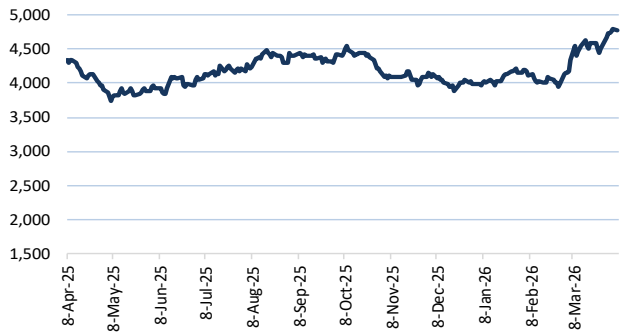
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



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



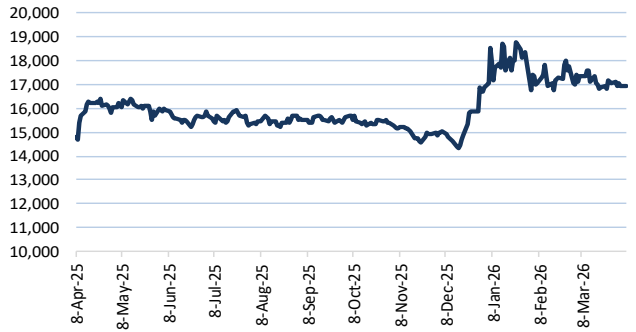
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **Commodities: Exports Face Centralized Control**

Indonesia will implement a two-phase export governance reform for commodities exports, covering CPO, coal, and ferro-alloys. In Phase I (Jun–Aug 2026), private exporters must route export-import contracts with overseas buyers through SOEs; clearance is handled by SOEs, while pre- and post-clearance remain partially with the company. In Phase II (starting Sep 2026), SOEs will become the sole counterparty for all overseas buyers.

#### *SSI Comment:*

We see the execution of this reform as a potential overhang for the respective commodities. Financially, downside risks could arise from lower ASP, FX losses (as transactions with SOEs are expected to be settled in IDR) and counter-party service fees charged by Danantara, which could all potentially compress export corporates' margins. From an execution standpoint, longer lead times due to additional bureaucratic layers could pose downside risk as well. Companies with high domestic exposure—PTBA (50%), BUMI (38%), INDY (38%), NSSS (100%), BWPT (100%)—are likely to be more resilient under the new framework compared to peers. **(SSI Research)**

### **Poultry: Free Nutritious Meals Budget Officially Cut**

The government has reduced the budget ceiling for the Free Nutritious Meals (MBG) program in the 2026 State Budget (APBN) from the initial Rp335 trillion to Rp268 trillion. Finance Minister Purbaya Yudhi Sadewa, during the May 2026 APBN KiTa press conference in Jakarta on Tuesday, said the decision was made following instructions from President Prabowo Subianto to ensure the MBG program funds can be managed more efficiently. **(Antara News)**

### **Oil & Gas: Crude Oil Prices Fell on US-Iran Deal Hopes**

Global crude oil prices dropped as President Trump said the US was nearing the final phase of negotiations with Iran, fueling expectations that Middle Eastern oil supply could gradually return to the market. Tehran is currently evaluating Washington's latest draft response to its 14-point proposal. A potential deal would likely lead to the removal of both countries' naval blockades on commercial shipping through the Strait of Hormuz, where tanker traffic has been disrupted since March. Supply optimism was further supported by satellite data showing three supertankers passing through the strait. **(SSI Research)**

| 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      | 8.9         | 5,975            | 8,600        | 8,840         | 43.9           | 12.8        | 11.8         | 2.5         | 2.3         | 19.8          | 19.5        |
| BBRI                      | BUY      | 7.6         | 3,040            | 4,400        | 4,101         | 44.7           | 8.0         | 7.3          | 1.4         | 1.4         | 18.0          | 19.0        |
| BMRI                      | BUY      | 5.3         | 4,230            | 5,500        | 5,761         | 30.0           | 7.8         | 7.3          | 1.3         | 1.2         | 16.8          | 16.7        |
| BBNI                      | BUY      | 2.0         | 3,800            | 5,100        | 4,773         | 34.2           | 7.0         | 6.6          | 0.8         | 0.8         | 11.8          | 11.9        |
| BRIS                      | BUY      | 0.3         | 1,790            | 2,950        | 2,923         | 64.8           | 11.0        | 10.0         | 1.6         | 1.4         | 14.5          | 14.1        |
| BBTN                      | BUY      | 0.2         | 1,300            | 1,600        | 1,587         | 23.1           | 4.4         | 3.7          | 0.4         | 0.4         | 8.9           | 9.7         |
| PNBN                      | BUY      | 0.1         | 960              | 1,700        | 1,130         | 77.1           | 7.7         | 6.9          | 0.5         | 0.4         | 5.8           | 6.3         |
| BINA                      | S.BUY    | 0.2         | 4,000            | 7,000        | N/A           | 75.0           | 666.7       | 173.9        | 6.7         | 6.4         | 1.0           | 3.7         |
| BBKP                      | S.BUY    | 0.1         | 57               | 100          | N/A           | 75.4           | 28.5        | 11.4         | 1.6         | 1.4         | 5.7           | 12.4        |
| BCIC                      | S.BUY    | 0.0         | 116              | 270          | N/A           | 132.8          | 11.6        | 9.7          | 0.5         | 0.5         | 4.5           | 5.1         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>76.6</b> | <b>24.8</b>  | <b>1.7</b>  | <b>1.6</b>  | <b>10.7</b>   | <b>11.8</b> |
| <b>Digital Bank</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| ARTO                      | BUY      | 0.2         | 1,145            | 2,700        | 1,999         | 135.8          | 60.3        | 32.7         | 1.8         | 1.8         | 3.0           | 5.4         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>60.3</b> | <b>32.7</b>  | <b>1.8</b>  | <b>1.8</b>  | <b>3.0</b>    | <b>5.4</b>  |
| <b>Conglomerate</b>       |          |             |                  |              |               |                |             |              |             |             |               |             |
| DSSA                      | S.BUY    | 1.0         | 710              | 150,000      | N/A           | 21026.8        | 1.0         | 0.9          | 0.2         | 0.1         | 16.9          | 15.3        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>1.0</b>  | <b>0.9</b>   | <b>0.2</b>  | <b>0.1</b>  | <b>16.9</b>   | <b>15.3</b> |
| <b>Consumer (Staples)</b> |          |             |                  |              |               |                |             |              |             |             |               |             |
| ICBP                      | BUY      | 0.5         | 6,750            | 14,000       | 9,943         | 107.4          | 8.5         | 8.0          | 1.4         | 1.3         | 18.2          | 16.4        |
| KLBF                      | BUY      | 0.5         | 830              | 1,600        | 1,394         | 92.8           | 11.1        | 10.2         | 1.6         | 1.5         | 14.8          | 14.9        |
| TGKA                      | BUY      | 0.0         | 5,150            | 7,400        | N/A           | 43.7           | 12.8        | 11.4         | 1.9         | 1.8         | 15.2          | 16.0        |
| SIDO                      | BUY      | 0.1         | 402              | 650          | 585           | 61.7           | 10.1        | 9.2          | 3.4         | 3.3         | 34.0          | 36.1        |
| UNVR                      | BUY      | 0.3         | 1,795            | 3,000        | 2,205         | 67.1           | 15.5        | 14.5         | 30.9        | 25.2        | 331.4         | 190.8       |
| <b>Average</b>            |          |             |                  |              |               |                | <b>11.6</b> | <b>10.7</b>  | <b>7.8</b>  | <b>6.6</b>  | <b>82.7</b>   | <b>54.8</b> |
| <b>Healthcare</b>         |          |             |                  |              |               |                |             |              |             |             |               |             |
| MIKA                      | BUY      | 0.1         | 1,625            | 3,130        | 3,062         | 92.6           | 17.2        | 15.3         | 3.2         | 2.9         | 19.4          | 19.6        |
| PRAY                      | S. BUY   | 0.0         | 740              | 1,200        | N/A           | 62.2           | 58.7        | 36.5         | 3.1         | 2.9         | 5.3           | 7.9         |
| OMED                      | N. RATED | 0.0         | 240              | 220          | 283           | -8.3           | 18.8        | 16.3         | 2.5         | 2.2         | 13.2          | 13.3        |
| HEAL                      | BUY      | 0.3         | 990              | 1,800        | 1,506         | 81.8           | 33.7        | 27.8         | 2.9         | 2.7         | 9.4           | 10.1        |
| SRAJ                      | S. BUY   | 1.0         | 15,025           | 13,150       | N/A           | -12.5          | n/a         | n/a          | 123.9       | 128.8       | -5.8          | -3.9        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>32.1</b> | <b>24.0</b>  | <b>27.1</b> | <b>27.9</b> | <b>8.3</b>    | <b>19.6</b> |
| <b>Agriculture</b>        |          |             |                  |              |               |                |             |              |             |             |               |             |
| DGWG                      | BUY      | 0.0         | 340              | 550          | 470           | 61.8           | 9.4         | 7.6          | 1.6         | 1.3         | 16.8          | 17.1        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>9.4</b>  | <b>7.6</b>   | <b>1.6</b>  | <b>1.3</b>  | <b>16.8</b>   | <b>17.1</b> |
| <b>Poultry</b>            |          |             |                  |              |               |                |             |              |             |             |               |             |
| JPFA                      | BUY      | 0.5         | 2,640            | 2,400        | 3,131         | -9.1           | 9.5         | 8.5          | 1.6         | 1.4         | 16.9          | 16.5        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>9.5</b>  | <b>8.5</b>   | <b>1.6</b>  | <b>1.4</b>  | <b>16.9</b>   | <b>16.5</b> |
| <b>Energy</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| TOBA                      | BUY      | 0.0         | 460              | 2,100        | N/A           | 356.5          | 0.0         | 4.3          | 3.7         | 3.3         | -143.7        | 76.4        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>0.0</b>  | <b>4.3</b>   | <b>3.7</b>  | <b>3.3</b>  | <b>-143.7</b> | <b>76.4</b> |
| <b>Retail</b>             |          |             |                  |              |               |                |             |              |             |             |               |             |
| AMRT                      | BUY      | 0.9         | 1,405            | 4,000        | 2,278         | 184.7          | 13.3        | 11.2         | 3.1         | 2.6         | 23.1          | 23.7        |
| ACES                      | BUY      | 0.1         | 352              | 680          | 530           | 93.2           | 9.2         | 7.2          | 0.9         | 0.9         | 10.1          | 12.6        |
| MIDI                      | BUY      | 0.1         | 318              | 580          | 504           | 82.4           | 15.5        | 13.8         | 2.3         | 2.0         | 14.8          | 14.7        |
| ASLC                      | BUY      | 0.0         | 72               | 135          | N/A           | 87.5           | 22.5        | 18.0         | 1.2         | 1.1         | 5.2           | 6.0         |
| FAST                      | S. BUY   | 0.0         | 250              | 1,000        | N/A           | 300.0          | n/a         | n/a          | 20.2        | 22.8        | -310.1        | -56.2       |
| DOSS                      | BUY      | 0.0         | 136              | 220          | N/A           | 61.8           | 9.6         | 9.0          | 1.3         | 1.1         | 13.8          | 13.3        |
| <b>Average</b>            |          |             |                  |              |               |                | <b>14.0</b> | <b>10.8</b>  | <b>4.8</b>  | <b>5.1</b>  | <b>-40.5</b>  | <b>2.4</b>  |
| <b>Media</b>              |          |             |                  |              |               |                |             |              |             |             |               |             |
| SCMA                      | HOLD     | 0.1         | 226              | 200          | 415           | (11.5)         | 25.1        | 20.5         | 1.9         | 1.9         | 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         | 94               | 200          | 159           | 112.8          | 9.4         | 8.2          | 1.6         | 1.5         | 17.1          | 18.7        |
| NETV                      | BUY      | 0.0         | 71               | 170          | N/A           | 139.4          | n/a         | 423.7        | 5.5         | 5.4         | -31.3         | 1.3         |
| <b>Average</b>            |          |             |                  |              |               |                | <b>17.3</b> | <b>300.9</b> | <b>13.3</b> | <b>13.1</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      | 5.1         | 3,100            | 3,700        | 3,766         | 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         | 410              | 1,030        | 813           | 151.2          | 6.5           | 6.5           | 0.9          | 0.8          | 13.7        | 12.4         |
| INET                      | BUY       | 0.1         | 254              | 1,350        |               |                | 93.2          | 22.7          | 1.6          | 1.5          | 1.7         | 6.6          |
| WIFI                      | BUY       | 0.2         | 2,000            | 5,200        | 4,456         | 160.0          | 21.5          | 15.9          | 1.3          | 1.2          | 6.0         | 7.5          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>40.4</b>   | <b>15.0</b>   | <b>1.3</b>   | <b>1.2</b>   | <b>7.1</b>  | <b>8.8</b>   |
| <b>Auto</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ASII                      | BUY       | 3.8         | 5,975            | 5,800        | 6,968         | -2.9           | 7.3           | 7.1           | 1.1          | 1.0          | 14.3        | 13.7         |
| DRMA                      | HOLD      | 0.0         | 990              | 950          | 1,350         | -4.0           | 8.1           | 7.3           | 1.7          | 1.5          | 21.4        | 20.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>7.7</b>    | <b>7.2</b>    | <b>1.4</b>   | <b>1.2</b>   | <b>17.9</b> | <b>17.0</b>  |
| <b>Mining Contracting</b> |           |             |                  |              |               |                |               |               |              |              |             |              |
| UNTR                      | BUY       | 1.0         | 24,850           | 30,850       | 33,025        | 24.1           | 5659.3        | 5389.3        | 895.4        | 818.3        | 15.8        | 15.2         |
| DEWA                      | BUY       | 0.3         | 378              | 350          | 779           | -7.4           | 59.1          | 20.8          | 4.3          | 3.6          | 7.3         | 17.2         |
| TINS                      | BUY       | 0.3         | 3,060            | 5,000        | 4,908         | 63.4           | 25.1          | 9.1           | 2.8          | 2.2          | 11.3        | 24.5         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>1914.5</b> | <b>1806.4</b> | <b>300.9</b> | <b>274.7</b> | <b>11.5</b> | <b>19.0</b>  |
| <b>Property</b>           |           |             |                  |              |               |                |               |               |              |              |             |              |
| MKPI                      | BUY       | 0.1         | 21,900           | 32,000       | 32,000        | 46.1           | 18.1          | 16.2          | 2.7          | 2.5          | 14.8        | 15.5         |
| GOLF                      | BUY       | 0.0         | 176              | 275          | N/A           | 56.3           | 35.2          | 27.5          | 0.4          | 0.4          | 1.2         | 1.5          |
| BKSL                      | BUY       | 0.1         | 84               | 200          | N/A           | 138.1          | 20.8          | 16.3          | 0.9          | 0.8          | 4.3         | 5.1          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>24.7</b>   | <b>20.0</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>6.7</b>  | <b>7.3</b>   |
| <b>Transportation</b>     |           |             |                  |              |               |                |               |               |              |              |             |              |
| BIRD                      | BUY       | 0.0         | 1,555            | 2,900        | 2,168         | 86.5           | 6.0           | 5.0           | 0.6          | 0.6          | 10.2        | 11.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>15.3</b>   | <b>12.5</b>   | <b>1.0</b>   | <b>0.9</b>   | <b>10.2</b> | <b>11.3</b>  |
| <b>Industrial Estate</b>  |           |             |                  |              |               |                |               |               |              |              |             |              |
| SSIA                      | BUY       | 0.1         | 1,550            | 4,000        | 2,250         | 158.1          | 24.1          | 13.6          | 1.2          | 1.2          | 5.2         | 8.5          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>24.1</b>   | <b>13.6</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>5.2</b>  | <b>8.5</b>   |
| <b>Oil and Gas</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| AKRA                      | BUY       | 0.3         | 1,390            | 1,500        | 1,684         | 7.9            | 11.0          | 10.0          | 2.3          | 2.2          | 21.0        | 22.2         |
| ENRG                      | BUY       | 0.6         | 1,435            | 650          | 2,100         | -54.7          | 27.0          | 24.4          | 2.6          | 2.5          | 9.7         | 10.1         |
| MEDC                      | BUY       | 0.3         | 1,550            | 2,200        | 2,222         | 41.9           | 0.6           | 14.5          | 1.0          | 1.0          | 172.8       | 6.8          |
| RATU                      | Spec. BUY | 0.1         | 4,530            | 20,000       | N/A           | 341.5          | 43.6          | 39.7          | 19.5         | 15.9         | 44.8        | 39.9         |
| RAJA                      | BUY       | 0.1         | 3,540            | 7,000        | 7,900         | 97.7           | 31.9          | 28.5          | 4.7          | 4.3          | 14.8        | 15.0         |
| PTRO                      | Spec. BUY | 0.4         | 4,000            | 17,000       | 7,750         | 325.0          | 242.7         | 65.6          | 9.2          | 8.0          | 3.8         | 12.1         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>59.5</b>   | <b>30.5</b>   | <b>6.6</b>   | <b>5.6</b>   | <b>44.5</b> | <b>17.7</b>  |
| <b>Metal</b>              |           |             |                  |              |               |                |               |               |              |              |             |              |
| BRMS                      | BUY       | 1.6         | 660              | 550          | 1,116         | -16.7          | 104.8         | 50.4          | 5.3          | 5.2          | 5.1         | 10.3         |
| NCKL                      | BUY       | 0.2         | 825              | 1,300        | 1,719         | 57.6           | 6.8           | 5.8           | 1.2          | 1.0          | 17.7        | 16.8         |
| ANTM                      | BUY       | 0.9         | 3,100            | 4,600        | 5,171         | 48.4           | 10.7          | 9.5           | 2.0          | 1.8          | 19.0        | 18.7         |
| MDKA                      | BUY       | 1.0         | 2,350            | 2,700        | 3,979         | 14.9           | n/a           | 18.7          | 1.2          | 1.0          | -0.3        | 5.2          |
| AMMN                      | BUY       | 1.4         | 2,970            | 10,000       | 9,242         | 236.7          | n/a           | 31.3          | 2.7          | 2.5          | -0.9        | 8.0          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>40.7</b>   | <b>23.1</b>   | <b>2.5</b>   | <b>5.3</b>   | <b>8.1</b>  | <b>11.8</b>  |
| <b>Coal</b>               |           |             |                  |              |               |                |               |               |              |              |             |              |
| ADRO                      | BUY       | 0.7         | 2,230            | 3,400        | 3,144         | 52.5           | 11.0          | 8.8           | 1.0          | 18.9         | 9.2         | 214.3        |
| BUMI                      | BUY       | 0.9         | 173              | 300          | 290           | 73.4           | 86.5          | 34.6          | 1.3          | 1.3          | 1.5         | 3.7          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>48.8</b>   | <b>21.7</b>   | <b>1.2</b>   | <b>10.1</b>  | <b>5.4</b>  | <b>109.0</b> |
| <b>Plantations</b>        |           |             |                  |              |               |                |               |               |              |              |             |              |
| TAPG                      | BUY       | 0.1         | 1,485            | 1,400        | 2,227         | -5.7           | 9.0           | 8.3           | 2.4          | 2.1          | 27.0        | 25.5         |
| NSSS                      | BUY       | 0.1         | 1,250            | 650          | 865           | -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         | 690              | 1,200        | 1,468         | 73.9           | 6.0           | 5.2           | 1.1          | 1.0          | 18.6        | 19.3         |
| <i>Average</i>            |           |             |                  |              |               |                | <b>6.0</b>    | <b>5.2</b>    | <b>1.1</b>   | <b>1.0</b>   | <b>18.6</b> | <b>19.3</b>  |
| <b>Investment</b>         |           |             |                  |              |               |                |               |               |              |              |             |              |
| SRTG                      | BUY       | 0.1         | 1,590            | 2,700        | N/A           | 69.8           | 21.5          | 15.7          | 0.4          | 0.4          | 1.9         | 2.6          |
| <i>Average</i>            |           |             |                  |              |               |                | <b>21.5</b>   | <b>15.7</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>1.9</b>  | <b>2.6</b>   |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) |        | Change (%) |         |         |         |         | 1 Year |        |
|------------------|------------|-----------|--------|------------|---------|---------|---------|---------|--------|--------|
|                  |            | 1D        | 1D     | 1W         | 1M      | 3M      | YTD     | 1YR     | High   | Low    |
| World            | 4,767      | 48.95     | 1.04   | (0.83)     | 2.83    | 4.64    | 7.59    | 23.17   | 4,813  | 3,783  |
| U.S. (S&P)       | 7,433      | 79.36     | 1.08   | (0.15)     | 4.56    | 7.58    | 8.58    | 25.12   | 7,517  | 5,767  |
| U.S. (DOW)       | 50,009     | 645.47    | 1.31   | 0.64       | 1.15    | 0.77    | 4.05    | 17.18   | 50,513 | 41,354 |
| Europe           | 5,976      | 124.91    | 2.13   | 1.96       | (0.11)  | (2.53)  | 3.19    | 9.56    | 6,200  | 5,155  |
| Emerging Market  | 1,637      | (1.42)    | (0.09) | (4.63)     | 2.31    | 4.47    | 16.59   | 40.25   | 1,735  | 1,144  |
| FTSE 100         | 10,432     | 101.79    | 0.99   | 1.04       | (0.63)  | (2.38)  | 5.04    | 18.73   | 10,935 | 8,605  |
| CAC 40           | 8,117      | 135.66    | 1.70   | 1.37       | (2.56)  | (4.67)  | (0.39)  | 2.20    | 8,642  | 7,505  |
| Dax              | 24,737     | 336.59    | 1.38   | 2.49       | 1.92    | (2.07)  | 1.01    | 2.55    | 25,508 | 21,864 |
| Indonesia        | 6,319      | (52.18)   | (0.82) | (8.50)     | (16.42) | (23.61) | (26.93) | (11.54) | 9,174  | 6,216  |
| Japan            | 61,537     | 1,732.94  | 2.90   | (1.78)     | 3.69    | 8.29    | 22.24   | 64.98   | 63,799 | 36,856 |
| Australia        | 8,638      | 141.52    | 1.67   | (0.03)     | (3.48)  | (4.88)  | (0.87)  | 3.00    | 9,201  | 8,262  |
| Korea            | 7,610      | 401.11    | 5.56   | (4.65)     | 19.12   | 31.02   | 80.58   | 189.84  | 8,047  | 2,588  |
| Singapore        | 5,045      | (27.43)   | (0.54) | 0.82       | 0.60    | 0.54    | 8.58    | 29.94   | 5,072  | 3,846  |
| Malaysia         | 1,718      | (9.58)    | (0.55) | (1.64)     | 0.14    | (2.00)  | 2.24    | 11.19   | 1,771  | 1,489  |
| Hong Kong        | 25,651     | (146.73)  | (0.57) | (2.79)     | (2.69)  | (2.89)  | 0.08    | 8.32    | 28,056 | 22,668 |
| China            | 4,162      | (7.35)    | (0.18) | (1.89)     | 1.96    | 1.96    | 4.87    | 23.12   | 4,259  | 3,332  |
| Taiwan           | 40,021     | (154.74)  | (0.39) | (3.27)     | 6.42    | 19.09   | 38.18   | 83.55   | 42,409 | 20,941 |
| Thailand         | 1,528      | 11.74     | 0.77   | 0.74       | 3.03    | 3.29    | 21.34   | 29.55   | 1,545  | 1,054  |
| Philippines      | 5,893      | (3.40)    | (0.06) | (0.90)     | (2.08)  | (8.84)  | (2.64)  | (7.56)  | 6,674  | 5,584  |

|                           |        | 1D | 1D | 1W | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
|---------------------------|--------|----|----|----|--------|--------|--------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 146.20 |    |    |    | (1.32) | (5.42) | (6.56) | (4.11) | 156.47 | 146.20 |
| Inflation Rate (yoy, %)   | 2.42   |    |    |    |        |        |        |        | 4.76   | 1.60   |
| Gov Bond Yld (10yr, %)    | 6.83   |    |    |    |        |        |        | 0.00   | 6.95   | 5.94   |
| US Fed Rate (%)           | 3.75   |    |    |    |        |        |        |        | 4.50   | 3.75   |

| Exchange Rate (per USD) | Last Price | Chg (Pts) |      | Change (%) |        |        |        |        | 1 Year |        |
|-------------------------|------------|-----------|------|------------|--------|--------|--------|--------|--------|--------|
|                         |            | 1D        | 1D   | 1W         | 1M     | 3M     | YTD    | 1YR    | High   | Low    |
| Indonesia               | 17,605     | (100.00)  | 0.57 | (0.80)     | (2.47) | (4.16) | (5.20) | (6.76) | 17,760 | 16,090 |
| Japan                   | 158.88     | (0.04)    | 0.03 | (0.32)     | 0.31   | (2.66) | (1.37) | (9.57) | 160.72 | 142.12 |
| UK                      | 1.34       | 0.00      | 0.01 | 0.25       | (0.53) | (0.42) | (0.29) | 0.12   | 1.39   | 1.30   |
| Euro                    | 1.16       | 0.00      | 0.02 | (0.37)     | (1.00) | (1.35) | (1.02) | 2.60   | 1.21   | 1.12   |
| China                   | 6.80       | (0.01)    | 0.22 | (0.12)     | 0.27   | 1.56   | 2.78   | 6.15   | 7.21   | 6.79   |

| Commodity Indicators | Last Price | Chg (Pts) |        | Change (%) |        |         |       |        | 1 Year |        |
|----------------------|------------|-----------|--------|------------|--------|---------|-------|--------|--------|--------|
|                      |            | 1D        | 1D     | 1W         | 1M     | 3M      | YTD   | 1YR    | High   | Low    |
| Oil (Brent)          | 105.76     | 0.74      | 0.70   | 0.04       | 7.39   | 47.38   | 73.80 | 62.93  | 126.41 | 58.72  |
| CPO                  | 4,492      | (23.00)   | (0.51) | 2.98       | 0.02   | 10.56   | 12.36 | 15.45  | 4,888  | 3,776  |
| Coal                 | 137.45     | (1.95)    | (1.40) | 2.65       | 14.16  | 14.11   | 27.86 | 30.10  | 151.50 | 100.10 |
| Tin                  | 54,034     | 2,421.00  | 4.69   | (3.59)     | 6.61   | 16.05   | 33.23 | 63.33  | 59,040 | 30,150 |
| Nickel               | 18,929     | 123.00    | 0.65   | (1.29)     | 3.72   | 9.10    | 13.72 | 21.98  | 20,000 | 14,235 |
| Copper               | 13,656     | 244.50    | 1.82   | (3.52)     | 2.87   | 5.33    | 9.92  | 43.45  | 14,528 | 9,434  |
| Gold                 | 4,543      | (1.36)    | (0.03) | (2.35)     | (3.75) | (13.10) | 5.17  | 37.04  | 5,595  | 3,246  |
| Silver               | 75.79      | (0.10)    | (0.14) | (9.26)     | (1.22) | (14.06) | 5.77  | 127.00 | 122    | 33     |

Source: Bloomberg, SSI Research

| Equity Research Team         |  |                                |                 |
|------------------------------|--|--------------------------------|-----------------|
| Harry Su                     | Managing Director of Research  | harry.su@samuel.co.id          | +6221 2854 8100 |
| Prasetya Gunadi              | Head of Equity Research, Strategy, Banking                                     | prasetya.gunadi@samuel.co.id   | +6221 2854 8320 |
| Fithra Faisal Hastiadi, Ph.D | Senior Macro Strategist  | fithra.hastiadi@samuel.co.id   | +6221 2854 8100 |
| Juan Harahap                 | Coal, Metals, Mining Contracting, Oil & Gas, Plantations                       | juan.oktavianus@samuel.co.id   | +6221 2854 8392 |
| Jonathan Guyadi              | Consumer, Retail, Healthcare, Cigarettes, Telco                                | jonathan.guyadi@samuel.co.id   | +6221 2854 8846 |
| Ahnaf Yassar                 | Banking, Strategy, Plantation, Renewables                                      | ahnaf.yassar@samuel.co.id      | +6221 2854 8392 |
| Kenzie Keane                 | Cigarettes, Consumer, Healthcare, Retail, Property                             | kenzie.keane@samuel.co.id      | +6221 2854 8325 |
| Fadhlan Banny                | Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology | fadhlan.banny@samuel.co.id     | +6221 2854 8325 |
| Jason Sebastian              | Automotive, Telco, Tower   | jason.sebastian@samuel.co.id   | +6221 2854 8392 |
| Yehezkiel Neville            | Research Associate; Macroeconomic, Coal, Mining                                | yehezkiel.neville@samuel.co.id | +6221 2854 8392 |

| Digital Production Team |   |                               |                 |
|-------------------------|---|-------------------------------|-----------------|
| Sylvanny Martin         | Creative Production Lead & Graphic Designer | sylvanny.martin@samuel.co.id  | +6221 2854 8100 |
| M. Indra Wahyu Pratama  | Video Editor & Videographer                 | muhammad.indra@samuel.co.id   | +6221 2854 8100 |
| M. Rifaldi              | Video Editor                                | m.rifaldi@samuel.co.id        | +6221 2854 8100 |
| Raflyyan Rizaldy        | SEO Specialist                              | raflyyan.rizaldy@samuel.co.id | +6221 2854 8100 |
| Ahmad Zupri Ihsyan      | Team Support                                | ahmad.zupri@samuel.co.id      | +6221 2854 8100 |

| Equity           |                          |                               |                 |
|------------------|--------------------------|-------------------------------|-----------------|
| Joseph Soegandhi | Director of Equity Sales | joseph.soegandhi@samuel.co.id | +6221 2854 8872 |

| Equity Institutional Sales Team |                                    |                                 |                 |
|---------------------------------|------------------------------------|---------------------------------|-----------------|
| Widya Meidrianto                | Head of Institutional Equity Sales | anto@samuel.co.id               | +6221 2854 8317 |
| Ronny Ardianto                  | Institutional Equity Sales         | ronny.ardianto@samuel.co.id     | +6221 2854 8399 |
| Fachruly Fiater                 | Institutional Sales Trader         | fachruly.fiater@samuel.co.id    | +6221 2854 8325 |
| Alexander Tayus                 | Institutional Equity Dealer        | alexander.tayus@samuel.co.id    | +6221 2854 8319 |
| Leonardo Christian              | Institutional Equity Dealer        | leonardo.christian@samuel.co.id | +6221 2854 8147 |

| Equity Retail Team  |                              |                                   |                 |
|---------------------|------------------------------|-----------------------------------|-----------------|
| Damargumilang       | Head of Equity Retail        | atmaji.damargumilang@samuel.co.id | +6221 2854 8309 |
| Clarice Wijana      | Head of Equity Sales Support | clarice.wijana@samuel.co.id       | +6221 2854 8395 |
| Denzel Obaja        | Equity Retail Chartist       | denzel.obaja@samuel.co.id         | +6221 2854 8342 |
| Gitta Wahyu Retnani | Equity Sales & Trainer       | gitta.wahyu@samuel.co.id          | +6221 2854 8365 |
| Vincentius Darren   | Equity Sales                 | darren@samuel.co.id               | +6221 2854 8348 |
| Sylviawati          | Equity Sales Support         | sylviawati@samuel.co.id           | +6221 2854 8113 |
| Handa Sandiawan     | Equity Sales Support         | handa.sandiawan@samuel.co.id      | +6221 2854 8302 |
| Yonathan            | Equity Dealer                | yonathan@samuel.co.id             | +6221 2854 8347 |
| Reza Fahlevi        | Equity Dealer                | reza.fahlevi@samuel.co.id         | +6221 2854 8359 |

| Fixed Income Sales Team  |                      |                               |                 |
|--------------------------|----------------------|-------------------------------|-----------------|
| R. Virine Tresna Sundari | Head of Fixed Income | virine.sundari@samuel.co.id   | +6221 2854 8170 |
| Sany Rizal Keliobas      | Fixed Income Sales   | sany.rizal@samuel.co.id       | +6221 2854 8337 |
| Khairanni                | Fixed Income Sales   | khairanni@samuel.co.id        | +6221 2854 8104 |
| Dina Afrilia             | Fixed Income Sales   | dina.afrilia@samuel.co.id     | +6221 2854 8100 |
| Muhammad Alfizar         | Fixed Income Sales   | muhammad.alfizar@samuel.co.id | +6221 2854 8305 |

**DISCLAIMER:** The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject of the topics, securities and/or issuers, and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations, ratings, target prices, or views in this research. The analyst(s) is/are principally responsible for the preparation of this research and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations and/or opinions herein.

This document is provided strictly for information purposes only and is intended solely for the use of the recipient(s) to whom it is delivered. It is not intended for distribution to, or use by, any other person and may not be reproduced, redistributed, published, forwarded, copied, or made available (in whole or in part) to any other party(ies), whether directly or indirectly, without the prior written consent of PT Samuel Sekuritas Indonesia.

This research does not constitute, and should not be construed as, an offer, invitation, recommendation, or solicitation to sell or buy any securities or other financial instruments, nor does it constitute investment advice, legal advice, accounting advice, or tax advice. Any opinions, estimates, forecasts, and projections herein are subject to change without notice and are based on assumptions that may not materialize. Past performance is not indicative of future results. Investments involve risks, including the possible loss(es) of principal(s). Any recommendation or view contained in this report may not be suitable for all investors; recipients should consider their own investment objectives, financial situation, risk tolerance, and specific needs, and should seek independent professional advice where appropriate.

Although the information contained herein has been obtained from sources believed to be reliable, PT Samuel Sekuritas Indonesia, its affiliates, and/or the analyst(s) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness, or reliability of such information, and no responsibility is accepted for any errors or omissions. Neither PT Samuel Sekuritas Indonesia, its affiliates, nor the analyst(s) shall have any liability whatsoever (whether in contract, tort, negligence, or otherwise) for any direct, indirect, incidental, special, consequential, or punitive losses or damages arising from any use of, reliance on, or inability to use this document, even if advised of the possibility of such losses.

This document may contain forward-looking statements which are inherently uncertain and subject to risks and other factors that may cause actual outcomes to differ materially from those expressed or implied. PT Samuel Sekuritas Indonesia undertakes no obligation to update, revise, or keep current any information, opinion, estimates, forecasts, or forward-looking statements contained herein.

PT Samuel Sekuritas Indonesia, its affiliates, directors, officers, representatives, and/or employees may from time to time have positions in, act as market maker or liquidity provider for, or perform investment banking and/or other services for the securities or issuers mentioned in this report, and may receive fees or other compensation in connection therewith, subject to applicable laws and internal policies. Additional information regarding conflicts of interest (if any) may be available upon request.

All rights reserved by PT Samuel Sekuritas Indonesia.