

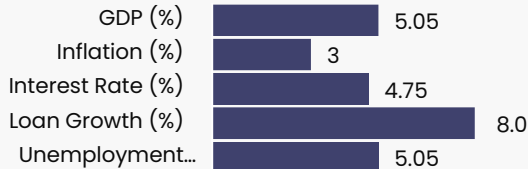
Market & Economic Outlook

Saham Indonesia: Antara Harapan
& Tantangan di Era Baru

2025



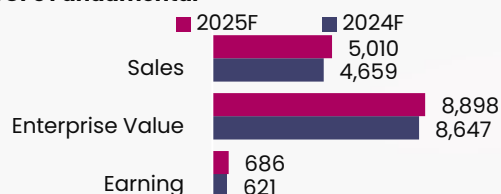
Economics Outlook



Jakarta Composite Index



JCI's Fundamental



Price to Earning Ratio (x)



Price to Book Value Ratio (x)



Saham Indonesia: Antara Harapan dan Tantangan di Era Baru

Pada tahun 2025, asumsi GDP akan tumbuh di kisaran 5% - 5.1%. Pertumbuhan ekonomi didukung dari permintaan konsumsi domestik yang kuat, proyeksi inflasi terkendali proyeksi 2025F berada di 2.7% (2024F 2.6%), kebijakan fiskal yang efektif, data pengangguran masih berada di 5% dan proyeksi potensi penurunan suku bunga BI menjadi 5% (2024F 5.75%) menjadi peluang di tahun 2025. Faktor-faktor lainnya seperti konsumsi domestik yang kuat, keberlanjutan pembangunan infrastruktur nasional dan langkah-langkah reformasi struktural untuk meningkatkan iklim usaha, investasi, serta daya saing, akan menjadi kunci mendorong kinerja investasi pada tahun 2025. Kemudian asumsi rupiah di tahun 2025 berada di kisaran Rp 15,285 - Rp 15,600. Dari sisi produksi, Sektor Manufaktur diperkirakan tumbuh menguat pada tahun 2025. Mulai beroperasinya beberapa proyek investasi pada tahun 2025.

Pasar saham Indonesia memiliki peluang dan tantangan di tahun pertama presiden baru Indonesia dan Amerika Serikat. Prospek pasar saham di tahun 2025 penuh dengan tantangan, mengingat banyak faktor penghambat seperti : penguatan dollar akibat ekspektasi inflasi tinggi setelah kemenangan Donald Trump sehingga the Fed akan bersikap Hawkish ke depannya. Tapi meskipun demikian, pasar saham Indonesia masih menarik karena memiliki valuasi yang relative lebih murah dibandingkan rata-rata indeks Asia Pasifik lainnya atau rata-rata 5 tahun terakhir dari sisi perhitungan PE dan PBV.

Kami menargetkan IHSG di 2025 dalam skenario bullish dengan target awal berada di 7,820 dan target optimis di level 8,185, sedangkan dengan scenario bearish berada di 6,850.

Kami melihat peluang pada saham-saham berikut yang dapat dicermati dan dipertimbangkan dengan harga yang cenderung undervalued dan berpotensi tumbuh di tahun 2025. Saham-saham tersebut adalah: AADI, ANTM, BBRI, EXCL, ICBP, INKP, JPFA, JSMR, PTBA, TLKM & UNTR.

Key Risks

- o Trump > Inflasi > The Fed = Hawkish
- o Tensi Geopolitik
- o Dollar Index Kuat

KSI Research Team

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Stock Pick 2025

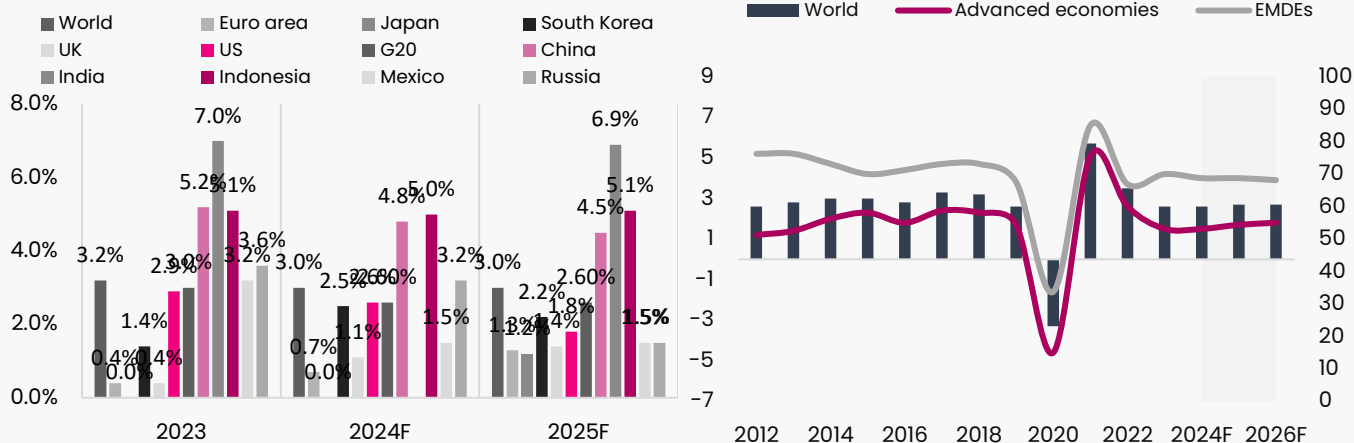
Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		Rev. Gr		Profit Gr	
						25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
AADI	Buy	62.10	7,975	11,500	44%	3.57	4.20	1.49	1.26	42%	30%	-15%	-15%	-15%	-15%
ANTM	Buy	36.17	1,505	1,900	26%	10.6	8.81	1.16	1.16	11%	13%	6%	-10%	18%	21%
BBRI	Buy	646.50	4,310	5,775	34%	2.03	1.96	10.95	10.7	19%	18%	9%	5%	3%	3%
EXCL	Buy	30.31	2,310	2,600	13%	18.03	17.51	1.18	1.12	7%	6%	6%	5%	6%	3%
ICBP	Buy	137.88	11,825	14,900	26%	13.1	11.7	0.9	0.8	12%	12%	4%	5%	13%	9%
INKP	Buy	38.97	7,125	11,075	55%	6.05	5.61	0.71	0.71	9%	9%	3%	5%	-1%	8%
JPFA	Trad. Buy	21.68	1,850	2,040	10%	9	8.5	1.3	1.2	15%	15%	8%	8%	11%	7%
JSMR	Trad. Buy	33.21	4,580	5,200	14%	8.36	8.04	1.19	1.15	14%	14%	8%	4%	9%	4%
PTBA	Buy	27.30	2,370	3,370	42%	5.82	7.24	1.48	1.45	17%	18%	8%	-16%	33%	-20%
TLKM	Buy	273.41	2,760	3,200	16%	12.78	11.45	2.14	2.04	25%	20%	3%	5%	5%	12%
UNTR	Trad. Buy	104.25	27,950	31,900	14%	5.04	5.09	0.94	0.86	19%	17%	0%	1%	-3%	-1%

Source : KSI Research & Bloomberg



Global Makro Conditions

GDP Forecast – US Revised Down



Source : AVG Estimate by (WB, OECD, IMF, ADB, BC) & KSI Research

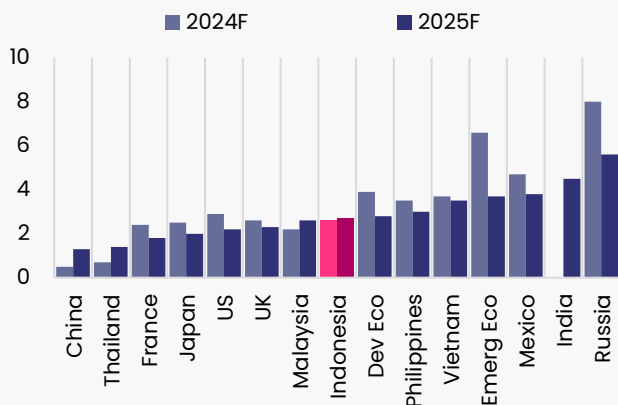
Forecast Target 2024 vs 2025, Proyeksi penurunan di 2025 untuk US & China, Indonesia Pulih

	World Bank		OECD		IMF		BI		Lowest		Average		Highest		Probability of recession
	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	
World	2.60%	2.70%	3.20%	3.20%	3.20%	3.30%			2.60%	2.70%	3.00%	3.07%	3.20%	3.30%	
US	2.50%	1.80%	2.60%	1.60%	2.60%	1.90%			2.50%	1.60%	2.57%	1.77%	2.60%	1.90%	30%
Euro area	0.70%	1.40%	0.70%	1.30%	0.90%	1.50%			0.70%	1.30%	0.77%	1.40%	0.90%	1.50%	30%
Germany			0.10%	1.00%	0.20%	1.30%			0.10%	1.00%	0.15%	1.15%	0.20%	1.30%	43%
France			1.10%	1.20%	0.90%	1.30%			0.90%	1.20%	1.00%	1.25%	1.10%	1.30%	25%
Italy			0.80%	1.10%	0.70%	0.90%			0.70%	0.90%	0.75%	1.00%	0.80%	1.10%	35%
Spain			2.80%	2.20%	2.40%	2.10%			2.40%	2.10%	2.60%	2.15%	2.80%	2.20%	10%
Japan	0.70%	1.00%							0.70%	1.00%	0.70%	1.00%	0.70%	1.00%	30%
UK			1.10%	1.20%	0.70%	1.50%			0.70%	1.20%	0.90%	1.35%	1.10%	1.50%	30%
Canada			1.10%	1.80%	1.30%	2.40%			1.10%	1.80%	1.20%	2.10%	1.30%	2.40%	30%
China	4.80%	4.10%	4.90%	4.50%	5.00%	4.50%			4.80%	4.10%	4.90%	4.37%	5.00%	4.50%	15%
India	6.60%	6.70%							6.60%	6.70%	6.60%	6.70%	6.60%	6.70%	0%
Mexico	2.30%	2.10%	1.40%	1.20%	2.20%	1.60%			1.40%	1.20%	1.97%	1.63%	2.30%	2.10%	28%
Russia	2.90%	1.40%	3.70%	1.10%	3.20%	1.50%			2.90%	1.10%	3.27%	1.33%	3.70%	1.50%	20%
Indonesia	5.00%	5.10%	5.10%	5.20%	5.00%	5.10%	5.10%		5.00%	5.10%	5.05%	5.13%	5.10%	5.20%	1%
Thailand	2.40%	2.80%			2.90%	3.10%			2.40%	2.80%	2.65%	2.95%	2.90%	3.10%	10%
Vietnam	6.20%	6.50%			5.80%	6.50%			5.80%	6.50%	6.00%	6.50%	6.20%	6.50%	
Philippines	5.80%	5.90%			6.00%	6.20%			5.80%	5.90%	5.90%	6.05%	6.00%	6.20%	9%
Malaysia	4.30%	4.40%			4.40%	4.40%			4.30%	4.40%	4.35%	4.40%	4.40%	4.40%	4%

- Secara umum, proyeksi pertumbuhan ekonomi dunia cenderung positif untuk tahun 2024 dan 2025, meskipun dengan tingkat yang bervariasi antar negara.
- Terdapat variasi yang cukup signifikan dalam proyeksi pertumbuhan ekonomi antar lembaga internasional. Hal ini menunjukkan tingkat ketidakpastian yang masih tinggi terkait prospek ekonomi global.
- Probabilitas terjadinya resesi bervariasi antar negara. Negara-negara di kawasan Eropa cenderung memiliki risiko resesi yang lebih tinggi dibandingkan dengan negara-negara di Asia.
- Konflik geopolitik (seperti perang Israel vs Palestina-Iran dan Rusia Ukraina) masih memberikan dampak yang signifikan terhadap perekonomian global dan menjadi faktor utama dalam ketidakpastian proyeksi pertumbuhan.

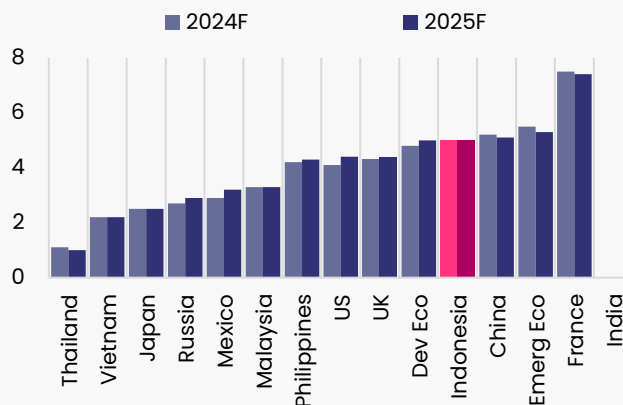


Inflation Forecast - Indonesia Increase



Source : Bloomberg & KSI Research

Unemployment Forecast - Indonesia stable



Source : Bloomberg & KSI Research

Inflation Forecast

Inflation (yoy %)	2021	2022	2023	2024F	2025F	2026F
Developed Economies	3.5	8.5	5.7	3.9	2.8	2.5
United States	4.7	8	4.1	2.9	2.2	2.3
Germany	3.2	8.6	6.1	2.4	2.1	2
France	2.1	5.9	5.7	2.4	1.8	1.9
Italy	2	8.7	6	1.1	1.7	1.7
Spain	3	8.3	3.4	2.9	2.1	2
Japan	-0.3	2.5	3.3	2.5	2	1.6
United Kingdom	2.6	9.1	7.4	2.6	2.3	2
Canada	3.4	6.8	3.9	2.5	2.1	2.1
Mexico	5.7	7.9	5.6	4.7	3.8	3.7
Emerging Economies	3.6	6.4	5.7	6.6	3.7	3.2
China	0.9	2	0.2	0.5	1.3	1.5
India	5.1	6.7	5.7	N/A	4.5	4.4
Russia	6.7	13.8	6	8	5.6	4.3
Indonesia	1.6	4.2	3.7	2.6	2.7	2.7
Thailand	1.2	6.1	1.3	0.7	1.4	1.5
Vietnam	1.8	3.2	3.3	3.7	3.5	3.5
Philippines	3.9	5.8	6	3.5	3	3
Malaysia	2.5	3.4	2.5	2.2	2.6	2.3

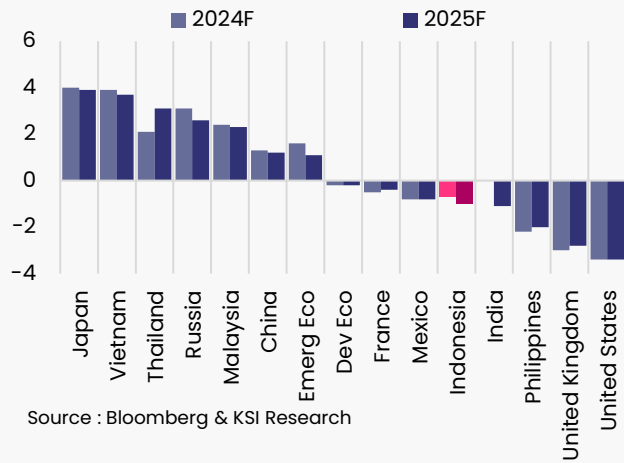
Unemployment Forecast

Unemployment (%)	2021	2022	2023	2024F	2025F	2026F
Developed Economies	5.80	4.50	4.50	4.80	5.00	4.90
United States	5.40	3.60	3.60	4.10	4.40	4.30
Germany	5.70	5.30	5.70	6.00	6.10	5.80
France	7.90	7.30	7.40	7.50	7.40	7.40
Italy	9.50	8.10	7.70	6.90	6.90	6.60
Spain	15.00	13.00	12.20	11.60	11.30	11.00
Japan	2.80	2.60	2.60	2.50	2.50	2.40
United Kingdom	4.70	3.90	4.00	4.30	4.40	4.50
Canada	7.50	5.30	5.40	6.40	6.60	6.30
Mexico	4.10	3.30	2.80	2.90	3.20	3.00
Emerging Economies	5.80	N/A	5.80	5.50	5.30	5.30
China	5.10	5.50	5.20	5.20	5.10	5.00
India	N/A	N/A	N/A	N/A	N/A	N/A
Russia	4.80	3.90	3.20	2.70	2.90	3.20
Indonesia	6.40	5.90	5.40	5.00	5.00	5.00
Thailand	1.90	1.30	1.00	1.10	1.00	1.00
Vietnam	N/A	N/A	N/A	2.20	2.20	2.20
Philippines	7.80	5.40	4.40	4.20	4.30	4.30
Malaysia	4.60	3.90	3.40	3.30	3.30	3.30

- Tingkat inflasi Indonesia cenderung lebih rendah dibandingkan rata-rata negara berkembang lainnya, begitu juga jika dibandingkan rata-rata negara maju. Hal ini mengindikasikan bahwa stabilitas harga di Indonesia relatif terjaga dan menunjukkan bahwa Indonesia berhasil mengendalikan inflasi dengan lebih baik, meskipun masih terdapat tantangan seperti kenaikan harga komoditas global.
- Tingkat pengangguran di Indonesia sedikit lebih tinggi dibandingkan rata-rata negara berkembang lainnya dan jauh lebih tinggi dibandingkan rata-rata negara maju. Ini mengindikasikan bahwa masih terdapat tantangan dalam menciptakan lapangan kerja yang cukup untuk menyerap tenaga kerja produktif.
- Secara keseluruhan, Indonesia menunjukkan kinerja yang cukup baik dalam mengelola inflasi dibandingkan dengan negara-negara berkembang lainnya. Namun, masih terdapat tantangan dalam menurunkan tingkat pengangguran. Pemerintah perlu terus berupaya untuk menjaga stabilitas ekonomi, meningkatkan daya saing, dan menciptakan lapangan kerja yang lebih banyak.

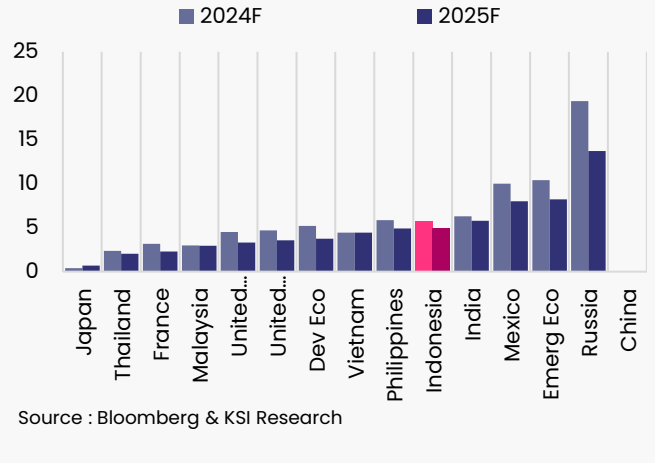


Current Account Forecast - Indonesia Increase



Source : Bloomberg & KSI Research

Interest Rate Forecast - Indonesia declain



Source : Bloomberg & KSI Research

Current Account Forecast

Current Account % GDP	2021	2022	2023	2024F	2025F	2026F
Developed Economies	0.20	-1.00	-0.30	-0.20	-0.20	-0.20
United States	-3.70	-3.90	-3.30	-3.40	-3.40	-3.20
Germany	7.10	4.30	6.00	6.80	6.50	6.50
France	0.30	-1.20	-1.40	-0.50	-0.40	-0.20
Italy	2.10	-1.80	0.00	1.50	1.50	1.40
Spain	0.80	0.40	2.70	2.80	2.40	2.80
Japan	3.90	2.00	3.60	4.00	3.90	3.80
United Kingdom	-0.40	-2.10	-2.00	-3.00	-2.80	-2.80
Canada	0.00	-0.40	-0.70	-0.80	-0.90	-1.30
Mexico	-0.40	-1.20	-0.40	-0.80	-0.80	-0.90
Emerging Economies	2.00	2.30	1.80	1.60	1.10	1.00
China	2.00	2.50	1.80	1.30	1.20	1.00
India	-1.10	-2.40	-0.90		-1.10	-1.10
Russia	6.80	10.30	2.50	3.10	2.60	2.70
Indonesia	0.30	1.00	-0.20	-0.70	-1.00	-1.20
Thailand	-2.10	-3.50	1.50	2.10	3.10	3.40
Vietnam	-2.20	0.30	5.80	3.90	3.70	3.00
Philippines	-1.80	-4.40	-2.60	-2.20	-2.00	-2.10
Malaysia	3.90	3.20	1.60	2.40	2.30	2.70

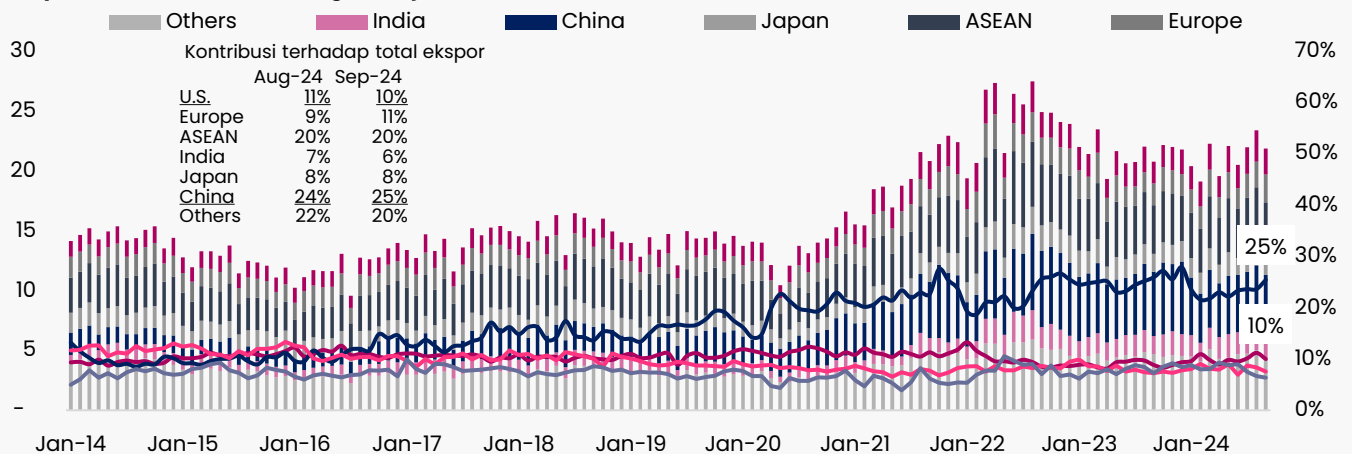
Interest Rate Forecast

Interest Rate (%)	2021	2022	2023	2024F	2025F	2026F
Developed Economies	0.53	3.76	5.54	5.19	3.73	3.37
United States	0.25	4.50	5.50	4.50	3.30	3.05
Germany	0.00	2.50	4.50	3.15	2.28	2.40
France	0.00	2.50	4.50	3.15	2.28	2.40
Italy	0.00	2.50	4.50	3.15	2.28	2.40
Spain	0.00	2.50	4.50	3.15	2.28	2.40
Japan	0.00	0.00	0.00	0.40	0.70	0.80
United Kingdom	0.25	3.50	5.25	4.70	3.55	3.20
Canada	N/A	N/A	N/A	N/A	N/A	N/A
Mexico	5.50	10.50	11.25	10.00	8.00	7.00
Emerging Economies	4.05	8.18	9.19	10.40	8.21	7.41
China	3.80	3.65	3.45	N/A	N/A	N/A
India	4.00	6.25	6.50	6.30	5.80	5.85
Russia	8.50	7.50	16.00	19.40	13.70	9.60
Indonesia	3.50	5.50	6.00	5.75	5.00	4.70
Thailand	0.50	1.25	2.50	2.35	2.05	2.00
Vietnam	4.00	6.00	4.50	4.45	4.45	4.70
Philippines	2.00	5.50	6.50	5.85	4.90	4.40
Malaysia	1.75	2.75	3.00	3.00	2.95	2.95

- Tren penurunan neraca berjalan atau defisit neraca berjalan Indonesia Kembali dimulai tahun 2023. berlanjut di 2024F - 2026F. Ini mengindikasikan bahwa defisit transaksi berjalan Indonesia semakin membesar. Defisit ini disebabkan oleh beberapa faktor seperti meningkatnya impor untuk memenuhi kebutuhan domestik yang tumbuh dan penurunan harga komoditas ekspor utama Indonesia.
- Proyeksi Penurunan Suku Bunga : Tahun 2025F, diproyeksikan adanya tren penurunan suku bunga. Hal ini mengindikasikan bahwa bank sentral memperkirakan inflasi akan terkendali dan mereka akan mulai melonggarkan kebijakan moneter untuk mendukung pertumbuhan ekonomi. Tapi tantangan di tahun pertama atas kemenangan Trump menjadi Presiden U.S sedikit membuat the Fed akan lebih bersikap hawkish.
- United state estimasi penurunan suku bunga menjadi 3.30% (2025F) dari 4.5% (2024F).



Ekspor Indonesia menurut Negara Tujuan (USD Juta)



Source : Bank Indonesia & KSI Research

Trade Balance (Export-Import)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Export to China G (%)	-22.1	-14.5	11.6	37.5	17.5	3.1	13.7	69.2	22.5	-1.4
Import from China G (%)	2.6	-4	4.7	16.1	27.3	-1.3	-11.8	41.9	20.4	-7.2
Export to US G (%)	5.3	-1.8	-0.6	10.2	3.6	-3.2	4.4	38.5	9.3	-17.5
Import from US G (%)	-9.9	-7.1	-3.9	11.3	25.3	-9	-7.4	31.1	3.2	-2.9
Surplus/Deficit vs China	(13,018)	(14,365)	(14,010)	(12,684)	(18,406)	(16,969)	(7,853)	(2,462)	(1,884)	2,054
Surplus/Deficit vs US	8,360	8,648	8,843	9,673	8,264	8,583	10,042	14,544	16,569	11,969

Trump's President (2017-2021)

Ekspor ke China : Pertumbuhan ekspor ke China sangat kuat selama periode (2017-2020), meskipun mengalami sedikit penurunan pada tahun 2020 karena covid.

Ekspor ke AS : Pertumbuhan ekspor AS juga positif, namun tidak sekuat ke China. Surplus perdagangan ke AS dengan terus membesar, menunjukkan dampak positif di pemerintahan Trump cukup baik.

Trump Wins US's Election

Salah satu kebijakan Trump yaitu "Tarif 60% untuk semua impor dari Tiongkok dan mencabut Hubungan Perdagangan Normal Permanen (PNTR) untuk Tiongkok". Kebijakan ini akan memiliki dampak terhadap neraca perdagangan Indonesia secara tidak langsung.

Dampak terhadap Neraca Dagang Indonesia-China : Penurunan Ekspor Indonesia ke China. Dengan meningkatnya biaya produksi di Tiongkok akibat tarif, daya beli produk Tiongkok di pasar global akan menurun. Hal ini dapat berdampak pada penurunan permintaan terhadap produk ekspor Indonesia ke Tiongkok, terutama komoditas dan produk manufaktur yang memiliki tingkat kandungan lokal yang rendah.

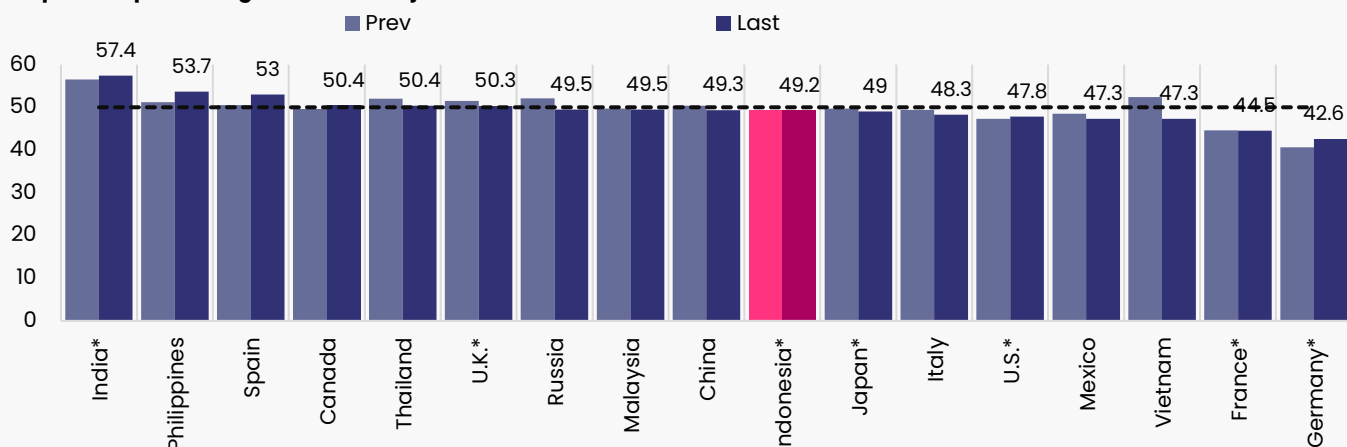
Dampak terhadap Neraca Dagang Indonesia-AS : Peningkatan Ekspor ke AS. Kenaikan tarif terhadap produk Tiongkok dapat memberikan peluang bagi produk Indonesia untuk masuk ke pasar AS. Namun, hal ini tergantung pada daya saing produk Indonesia dan preferensi konsumen AS.

Dampak terhadap Indonesia:

- **Stabilitas Global:** Indonesia akan diuntungkan dari stabilitas global yang lebih baik, yang akan menciptakan lingkungan yang lebih kondusif bagi pertumbuhan ekonomi.
- **Harga Energi:** Jika konflik di Timur Tengah berhasil diselesaikan, harga minyak dunia cenderung stabil, yang dapat memberikan dampak positif bagi perekonomian Indonesia yang sangat bergantung pada impor minyak.
- **Hubungan Bilateral:** Kebijakan AS di atas dapat mempengaruhi hubungan bilateral Indonesia dengan AS, Rusia, dan negara-negara di Timur Tengah.



Eropa Hadapi Tantangan: PMI Menunjukkan Perlambatan di Sektor Manufaktur



Source : Bloomberg & KSI Research Note : * > Last Data in Oct

Figure 4. PMI

Date	2022			2023												2024													
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct				
U.S.																									47.9	47.3	47.8		
Germany																										42.4	40.6	42.6	
France																										43.9	44.6	44.5	
Italy																										49.4	48.3		
Spain																										50.5	53		
Japan																										49.8	49.7	49	
U.K.																										52.5	51.5	50.3	
Canada																										49.5	50.4		
Mexico																										48.5	47.3		
China																										50.4	49.3		
India																										57.5	56.5	57.4	
Russia																										52.1	49.5		
Indonesia																										49.3	48.9	49.2	49.2
Thailand																										52.0	50.4		
Vietnam																										52.4	47.3		
Philippines																										51.2	53.7		
Malaysia																										49.7	49.5		

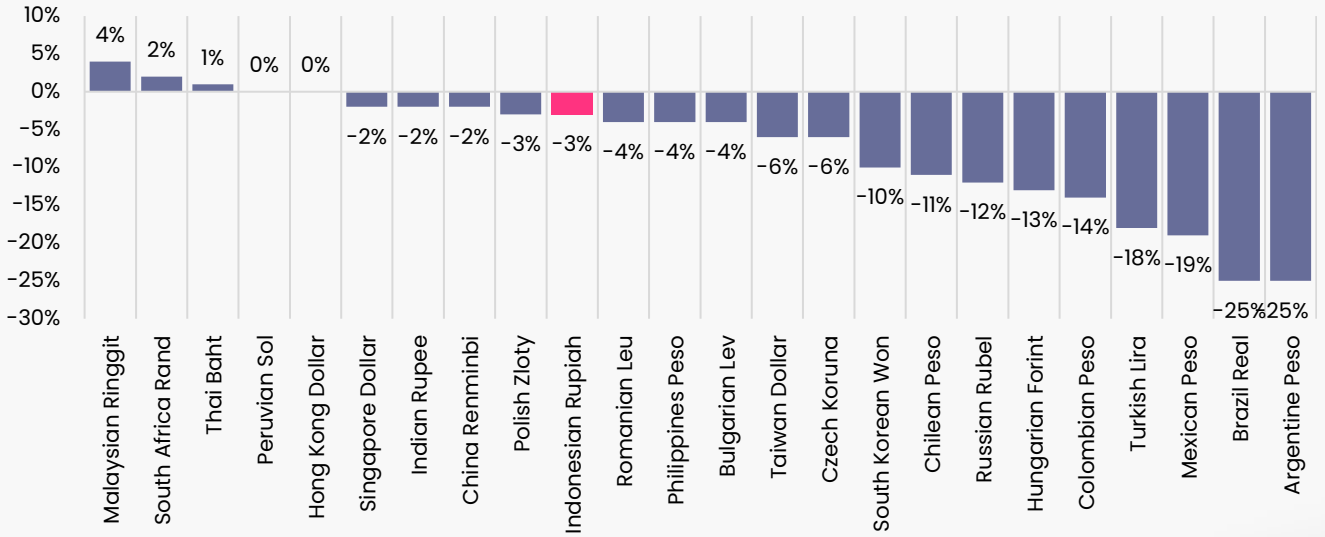
Source : Bloomberg & KSI Research

Contraction Expansion

Mayoritas Indeks Manufaktur negara Eropa dan US berada di level kontraksi. Sedangkan negara Asia pasifik sedikit lebih baik karena mayoritas di atas level ekspansi. India tercatat paling baik karena berada di level 57.4 atau paling tinggi dibandingkan yang lainnya. China mengalami penurunan dan berada di level kontraksi turun menjadi 49.3 dari 50.4. Negara Asean yang paling menarik ada dari Philippines yang tercatat di level 53.7 atau meningkat (Prev. 51.2). Sedangkan Indonesia sendiri mulai memasuki level kontraksi pada bulan Juni hingga saat ini, meningkat menjadi 49.2 (Prev. 48.9).

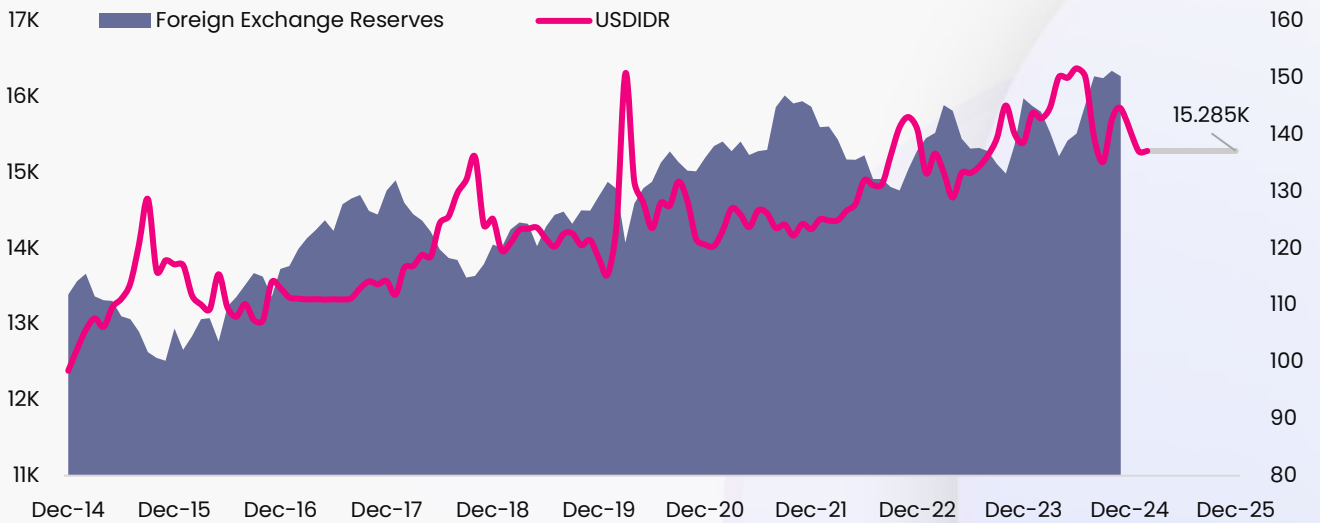


Rupiah vs Negara Emerging Market (Ytd)



Source : Bloomberg & KSI Research

Pergerakan Rupiah dan Asumsi Target BI di tahun 2025F (IDR 15,285-15,600)



Source : Bloomberg & KSI Research



Peluang dan Tantangan di tahun Perdana Presiden Baru Indonesia vs Presiden Donald Trump

Year	JCI	Dow Jones	Rupiah	Gold Rtn	Oil	PCE (%)	Fed R (%)	Remarks
2025								
2024	4%	12%	-2%	33%	-6%	2%	5.00	Cut
2023	6%	14%	1%	13%	-11%	3%	5.50	Up
2022	4%	-9%	-9%	0%	7%	6%	4.50	Up
2021	10%	19%	-1%	-4%	55%	6%	0.25	Stable
2020	-5%	7%	-1%	25%	-21%	1%	0.25	Cut
2019	2%	22%	4%	18%	34%	2%	1.75	Cut
2018	-3%	-6%	-6%	-2%	-25%	2%	2.50	Up
2017	20%	25%	-1%	14%	12%	2%	1.50	Up
2016	15%	13%	2%	8%	45%	2%	0.75	Up
2015	-12%	-2%	-11%	-10%	-30%	0%	0.50	Up
2014	22%	8%	-2%	-1%	-46%	1%	0.25	Stable
2013	-1%	26%	-26%	-28%	7%	1%	0.25	Stable
2012	13%	7%	-6%	7%	-7%	2%	0.25	Stable
2011	3%	6%	-1%	10%	8%	3%	0.25	Stable
2010	46%	11%	4%	30%	15%	2%	0.25	Stable
2009	87%	19%	15%	24%	78%	2%	0.25	Stable
2008	-51%	-34%	-18%	6%	-54%	0%	0.25	Cut
2007	52%	6%	-4%	31%	57%	4%	4.25	Cut
2006	55%	16%	8%	23%	0%	2%	5.25	Up
2005	16%	-1%	-6%	18%	40%	3%	4.25	Up
2004	45%	3%	-10%	6%	34%	3%	2.25	Up
2003	63%	25%	6%	19%	4%	2%	1.00	Cut
2002	8%	-17%	14%	25%	57%	2%	1.25	Cut
2001	-6%	-7%	-7%	2%	-26%	1%	1.75	Cut
2000	-38%	-6%	-36%	-5%	5%	3%	6.50	Up
1999	70%	25%	11%	0%	112%	2%	5.50	Up
1998	-1%	16%	-48%		-32%		4.75	Cut
1997	-37%	23%	-129%		-32%		5.50	Up
1996	24%	26%	-3%		33%		5.25	Cut
1995	9%	33%	-4%		10%		5.50	Stable
1994	-20%	2%	-5%		25%		5.50	Up
1993	115%	14%	-2%		-27%		3.00	Stable
1992	11%	4%	-4%		2%		3.00	

Source : Bloomberg & KSI Research

Presiden Baru US Donald Trump. Tahun perdana menjabat (2017), pasar saham cukup merespon positif dengan IHSG berhasil menguat +20%, sedikit di bawah indeks Dow Jones +25%.

Presiden Baru Joko Widodo. Pada tahun perdana presiden baru penuh tantangan. Terlihat kinerja IHSG terkontraksi cukup besar -12% yoy. Adapun tantangan di tahun 2015 salah satunya penurunan permintaan China dan terbukti ekspor ke China turun -14.5% yoy. Kemudian terlihat juga penurunan harga minyak sebesar -15% yoy akibat penurunan permintaan China. Kemudian dari suku bunga the Fed meningkat dan rupiah mengalami pelemahan sebesar -11% yoy.

Presiden Baru SBY : Pada tahun perdana presiden baru ekspektasi pasar cukup besar. Terlihat kinerja IHSG berhasil tumbuh cukup tinggi +16% yoy di atas indeks Dow Jones -1% yoy. Meskipun rupiah tercatat mengalami pelemahan -6%, kenaikan harga minyak +40% dan kenaikan tingkat suku bunga the Fed menjadi 4.25% dari 2.25%.

Trump menang Election dampak ke market bisa Netral atau negatif ringan. Peningkatan ketidakpastian kebijakan perdagangan akan membuat indeks saham tetap berada di bawah tekanan, mengimbangi manfaat pemotongan pajak.

Selain itu juga beberapa kebijakan seperti penerapan pajak corporate lebih rendah, peningkatan tarif lebih tinggi dan kemungkinan tensi Kembali lebih tinggi dengan China (Trade war) yang secara dampak akan meningkatkan inflasi. Sehingga dengan kondisi inflasi yang tinggi akan mempengaruhi the Fed ke depannya akan bersikap lebih hawkish untuk mengantisipasi.

Selanjutnya dampak ke USD akan positif dalam jangka panjangnya, dampak ke rupiah bisa tertekan.

Dari sisi Komoditas yang diuntungkan dalam jangka Panjang yaitu emas. Karena Ketika ekspektasi bakal terjadi inflasi emas menjadi incaran karena dianggap sebagai lindung nilai. Sedangkan jangka pendek : tembaga.

Tapi saat ini reaksi pasar direspon negative setelah Trump dinyatakan menang. Dollar indeks menguat tekanan pada saham-saham bluechip. Kemudian pelaku pasar ada peluang bisa beralih ke asset Crypto karena janji-janji Trump yang bakal mendukung di asset ini.

Di sisi lain dari China banyak mengeluarkan stimulus untuk menstabilkan ekonomi dan antisipasi kemenangan Trump karena perang dagang bisa meningkat dengan pihak AS. China diperkirakan masih berpeluang memberikan paket stimulus lanjutan untuk melawan dampak kenaikan tarif tambahan AS. Akibatnya dampak jangka pendek atau bisa menengah ke market Indonesia asing bisa beralih ke China. Di sisi lain pertumbuhan ekonomi China membaik atas stimulus tersebut secara tidak langsung bisa berdampak positif terhadap ekspor Indonesia ke China.



Pergerakan Asing di tahun Perdana Presiden Baru Indonesia vs Presiden Donald Trump

Date	1st Q	2nd Q	3rd Q	4th Q	Yearly	Return JCI
2025						
2024	IDR 26.3	IDR (34.0)	IDR 57.4	IDR (23.8)	IDR 25.8	-2%
2023	IDR 6.6	IDR 9.6	IDR 1.8	IDR (5.0)	IDR 13.0	6%
2022	IDR 32.0	IDR 29.1	IDR 8.3	IDR (8.9)	IDR 60.6	4%
2021	IDR 11.9	IDR 4.9	IDR 9.8	IDR 11.5	IDR 38.0	10%
2020	IDR (5.6)	IDR (5.3)	IDR (27.9)	IDR (4.2)	IDR (43.1)	-5%
2019	IDR 12.1	IDR 56.7	IDR (16.9)	IDR (2.7)	IDR 49.2	2%
2018	IDR (23.5)	IDR (25.9)	IDR (1.7)	IDR 0.4	IDR (50.7)	-3%
2017	IDR 8.3	IDR 9.0	IDR (28.1)	IDR (29.1)	IDR (39.9)	20%
2016	IDR (0.0)	IDR 8.9	IDR 21.4	IDR (18.3)	IDR 12.1	15%
2015	IDR 5.4	IDR (1.7)	IDR (16.9)	IDR (9.5)	IDR (22.6)	-12%
2014	IDR 24.6	IDR 19.5	IDR 4.4	IDR (5.9)	IDR 42.6	22%
2013	IDR 18.8	IDR (19.8)	IDR (8.5)	IDR (11.1)	IDR (20.6)	-1%
2012	IDR 11.5	IDR (8.2)	IDR 14.4	IDR (0.3)	IDR 17.4	13%
2011	IDR (2.8)	IDR 21.4	IDR (1.6)	IDR 8.7	IDR 25.7	3%
2010	IDR 3.3	IDR 4.4	IDR 12.8	IDR 0.9	IDR 21.5	46%
2009	IDR 0.1	IDR 5.3	IDR 6.1	IDR 2.5	IDR 14.0	87%
2008	IDR (1.8)	IDR 4.8	IDR 2.3	IDR 11.4	IDR 16.7	-51%
2007	IDR 3.3	IDR 11.9	IDR 11.7	IDR 6.1	IDR 32.9	52%
2006	IDR 5.2	IDR 3.2	IDR 3.7	IDR 5.7	IDR 17.6	55%
2005	IDR (16.4)	IDR (14.8)	IDR 8.2	IDR 7.7	IDR (15.4)	16%
2004	IDR 3.9	IDR 1.5	IDR 3.2	IDR 7.7	IDR 16.4	45%
2003	IDR 0.2	IDR 0.1	IDR 3.7	IDR 5.9	IDR 9.9	63%
2002	IDR 0.5	IDR 0.4	IDR 2.0	IDR 5.1	IDR 7.9	8%
2001	IDR 0.6	IDR 0.8	IDR 0.3	IDR 2.8	IDR 4.5	-6%
2000	IDR 0.3	IDR 0.8	IDR 0.2	IDR 0.2	IDR 1.5	-38%
1999	IDR 1.5	IDR 6.4	IDR 3.0	IDR 0.9	IDR 11.8	70%
1998	IDR 1.9	IDR (0.2)	IDR 0.8	IDR 2.0	IDR 4.6	-1%

Source : Bloomberg & KSI Research

Presiden Baru US Donald Trump. Tahun perdana menjabat, asing yang inflow ke pasar saham Indonesia cukup baik di awal kuartal 1 & 2, tapi setelah itu kuartal 3 & 4 terjadi outflow dan fullyear menjadi net sell meskipun return indeks positif.

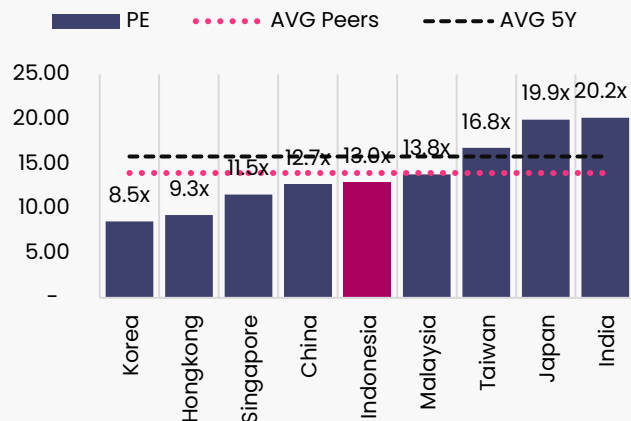
Presiden Baru Joko Widodo. Pada tahun perdana presiden baru penuh tantangan. Terlihat capital outflow cukup besar dan kinerja IHSG terkontraksi cukup besar -12% yoy.

Presiden Baru SBY : Pada tahun perdana presiden baru asing pada kuartal 1 & 2 masih cenderung waspada (wait & see) dan terlihat melakukan net sell. Kemudian selanjutnya pada kuartal 3 & 4 baru Kembali net buy.

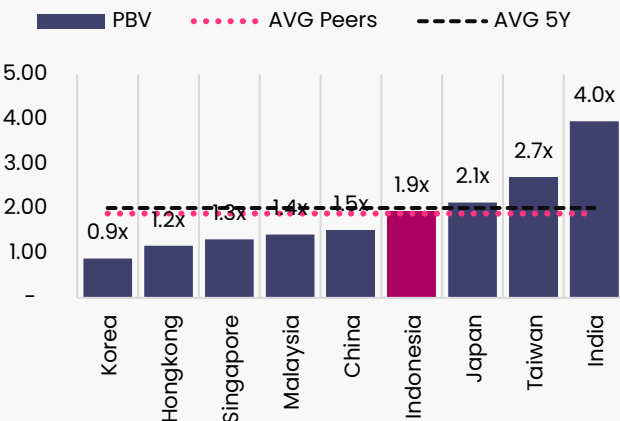
Note : Last Data 21 November 2024



JCI's PE compare to AVG Peers & AVG 5Y (Below)



JCI's PBV compare to AVG Peers & AVG 5Y (Below)



Source : Bloomberg & KSI Research Note : Last Data on 11 Nov 24

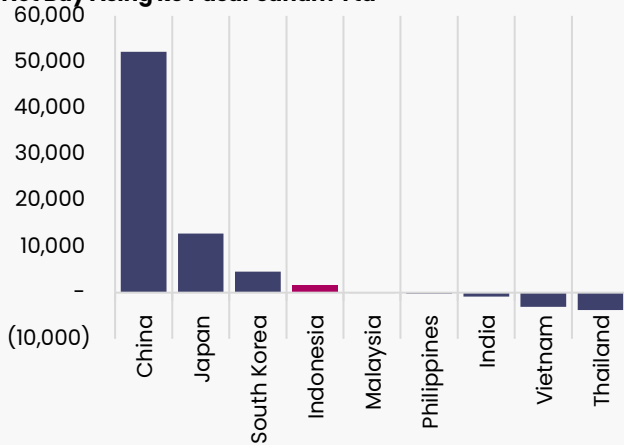
Valuation Compare vs Indeks Asia Pasifik

	Indonesia	India	Korea	China	Taiwan	Malaysia	Singapore	Hongkong	Japan	AVG
last PE (x)	12.97	20.16	8.54	12.71	16.77	13.81	11.54	9.27	19.92	13.97
AVG 5Y (x)	15.81	19.81	10.87	11.14	14.99	14.32	12.23	10.02	19.15	14.26
Target to AVG	22%	-2%	27%	-12%	-11%	4%	6%	8%	-4%	2.1%
Highest 5Y (x)	19.55	24.24	14.17	14.23	19.12	19.09	15.39	13.64	25.80	18.36
Upside to Highest	51%	20%	66%	12%	14%	38%	33%	47%	29%	31.5%
Lowest 5Y (x)	9.48	13.27	8.14	9.25	9.84	12.36	9.90	7.18	13.77	10.35
Downside to Lowest	-27%	-34%	-5%	-27%	-41%	-10%	-14%	-23%	-31%	-25.9%
last PBV (x)	1.93	3.95	0.88	1.50	2.69	1.41	1.31	1.16	2.13	1.89
AVG 5Y (x)	2.01	3.57	0.99	1.46	2.11	1.47	1.12	1.12	1.93	1.75
Target to AVG	5%	-10%	13%	-3%	-22%	4%	-15%	-4%	-10%	-7.0%
Highest 5Y (x)	2.39	4.49	1.31	1.76	2.81	1.73	1.31	1.36	2.39	2.17
Upside to Highest	24%	13%	50%	17%	4%	22%	0%	17%	12%	15.1%
Lowest 5Y (x)	1.38	2.21	0.63	1.18	1.39	1.27	0.88	0.84	1.29	1.23
Downside to Lowest	-28%	-44%	-28%	-21%	-48%	-10%	-33%	-27%	-40%	-34.8%

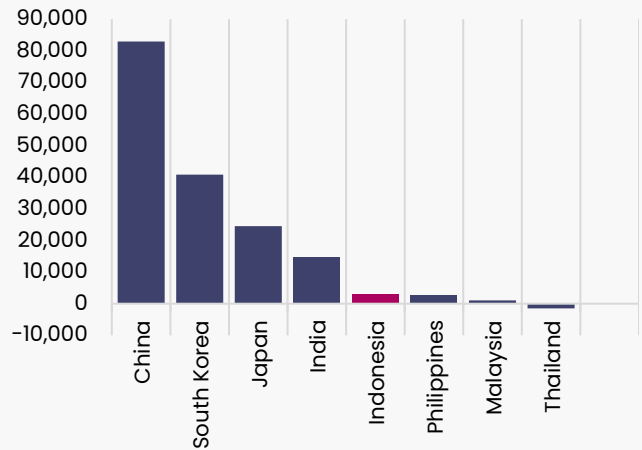
Source : Bloomberg & KSI Research



Net Buy Asing ke Pasar saham Ytd



Net Buy Asing inflow ke Pasar Obligasi Ytd



Source : Bloomberg & KSI Research

Note : Last Data on 29 Nov 24

Perbandingan Net Asing vs Indeks Asia Pasifik di pasar saham

USD Juta	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
China	1,002	84,599	-11,185	-11,185	221,116	98,044	n/a	n/a	52,200
Japan	-39,762	3,710	-50,284	-50,284	-65,727	29,678	2,350	29,092	12,832
South Korea	10,480	8,267	-5,676	-5,676	-20,082	-23,009	-9,665	10,705	4,570
Indonesia	1,259	-2,960	-3,656	-3,656	-3,220	2,688	4,267	-353	1,639
Malaysia	-628	2,456	-2,885	-2,885	-5,782	-767	1,096	-514	-21
Philippines	83	1,095	-1,080	-1,080	-2,513	-5	-1,245	-863	-264
India	2,903	8,394	-4,617	-4,617	23,373	3,761	-17,016	21,396	-824
Vietnam	-356	1,082	1,826	1,826	-879	-2,724	966	-807	-3,104
Thailand	2,240	-796	-8,913	-8,913	-8,287	-1,632	5,960	-5,507	-3,762

China belum lama telah mengumumkan paket stimulus yang di antaranya paket stimulus 5 tahun senilai 10 trilliun yuan atau setara Rp 21,900 triliun. Pelaku pasar sepertinya merespon positif dan terepleksi nilai netbuy asing selama tahun 2024.

Source : Bloomberg & KSI Research

Perbandingan Net Asing vs Indeks Asia Pasifik di pasar obligasi

USD Juta	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
China	6,674	58,877	77,131	63,526	187,219	132,282	-146,410	24,760	82,971
South Korea	12,331	32,426	46,282	45,764	62,283	106,256	54,020	60,647	40,823
Japan	38,171	37,722	20,971	88,890	-22,017	111,916	-77,953	-36,506	24,492
India	-6,459	25,065	-6,745	3,425	-13,853	-1,525	-2,012	8,492	14,865
Indonesia	7,653	12,062	3,462	11,767	-4,684	-4,906	-7,070	5,142	2,883
Philippines	812	440	3,912	1,034	6,297	3,900	6,334	3,073	2,697
Malaysia	1,852	-621	-4,539	4,303	3,248	2,976	-732	3,767	1,022
Thailand	9,455	10,621	8,854	-485	-1,005	6,550	6,227	319	-1,533

Source : Bloomberg & KSI Research



Market Review & Outlook

Desember 09, 2024

By : Sukarno Alatas

Proyeksi Kinerja Sektoral 2024F-2025F

	Rev. Growth		Operating Gr		EBITDA Gr		EPS Growth		GPM (%)		OPM (%)		Ebitda M (%)		NPM (%)	
	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
Basic Material	39%	22%	29%	72%	23%	44%	-68%	55%	20%	23%	11%	14%	16%	20%	2%	8%
Consumer Cyclical	-64%	-18%	50%	41%	12%	19%	21%	34%	28%	29%	8%	8%	11%	12%	5%	6%
Energy	51%	28%	57%	38%	46%	36%	91%	53%	22%	26%	16%	19%	24%	27%	12%	15%
Financials	32%	27%	40%	42%	n/a	n/a	46%	108%	n/a	n/a	35%	37%	n/a	n/a	29%	30%
Healthcare	-6%	5%	21%	32%	19%	20%	32%	41%	41%	41%	16%	18%	23%	23%	12%	13%
Industrials	-42%	-34%	-12%	-30%	-14%	-24%	2%	5%	26%	25%	18%	17%	27%	25%	13%	13%
Infrastructure	5%	9%	132%	88%	100%	79%	158%	183%	35%	44%	22%	27%	36%	50%	9%	13%
Cons. Non-Cyclical	-2%	1%	-1%	17%	-5%	7%	25%	51%	24%	24%	11%	12%	14%	14%	7%	7%
Prop. & Real Estate	5%	-19%	32%	-5%	33%	-14%	478%	238%	52%	54%	29%	31%	36%	35%	35%	18%
Technology	19%	26%	79%	66%	97%	267%	127%	93%	51%	49%	-3%	-2%	0%	4%	3%	0%
Trans. & Logistics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source : Bloomberg & KSI Research

Estimasi Valuasi Sektoral 2024F-2025F

	PSR		PE		PBV		P/Ebitda		P/Cash flow		EV/Sales		EV/Ebitda		Div. Yield	
	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F	2024F	2025F
Basic Material	1.8x	1.4x	24.2x	19.2x	1.5x	1.4x	8.8x	7.2x	9.3x	7.3x	2.2x	1.8x	11.1x	9.2x	2.0%	1.7%
Consumer Cyclical	0.7x	0.6x	11.7x	10.1x	1.3x	1.2x	5.8x	5.2x	n/a	n/a	0.6x	n/a	5.0x	n/a	n/a	n/a
Energy	1.0x	1.0x	7.2x	7.7x	1.2x	1.1x	3.6x	3.7x	5.2x	n/a	0.8x	0.8x	3.1x	3.2x	5.5%	5.1%
Financials	3.3x	2.9x	11.3x	9.9x	1.5x	1.4x	n/a	n/a	9.2x	n/a	n/a	n/a	n/a	n/a	4.6%	4.8%
Healthcare	3.1x	2.8x	26.0x	22.6x	3.9x	3.5x	13.2x	12.3x	17.4x	15.6x	3.1x	2.8x	13.1x	12.1x	1.8%	2.1%
Industrials	0.9x	0.9x	7.3x	7.1x	1.2x	1.1x	3.6x	3.6x	5.7x	n/a	1.0x	-0.2x	3.9x	-0.8x	7.5%	7.4%
Infrastructure	1.2x	1.5x	12.3x	10.3x	1.4x	1.2x	3.2x	2.9x	4.2x	3.8x	2.1x	2.6x	5.8x	5.2x	3.8%	4.3%
Cons. Non-Cyclical	0.9x	0.8x	12.8x	11.2x	1.8x	1.6x	6.2x	5.7x	10.4x	8.8x	0.9x	0.8x	6.3x	5.6x	3.6%	3.8%
Prop. & Real Estate	1.7x	2.2x	4.8x	12.2x	0.8x	0.8x	4.8x	6.3x	7.5x	6.8x	2.0x	2.2x	5.6x	6.4x	1.6%	1.8%
Technology	3.2x	2.9x	n/a	524.3x	1.4x	1.3x	n/a	70.2x	n/a	53.9x	2.2x	1.9x	n/a	46.1x	0.6%	0.8%
Trans. & Logistics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source : Bloomberg & KSI Research

Performa Sektoral dan Target Indeks

Date	Target	Last Price	Pot. Upside (%)	ID (%)	1W (%)	1M (%)	3M (%)	6M (%)	YTD (%)	1Y (%)	2Y (%)	3Y (%)
Basic Material	1,914.5	1,339	43%	-0.09	-0.67	-8.41	-0.51	-6.91	3.40	11.26	3.96	7.16
Consumer Cyclical	1,195.6	843	42%	-0.16	1.48	-4.35	-2.70	14.14	5.20	3.51	-5.70	-3.65
Energy	2,935.0	2,684	9%	0.57	-1.09	-3.26	4.17	19.78	33.29	35.61	32.13	157.68
Financials	1,842.8	1,438	28%	-0.78	-1.61	-7.16	-2.30	5.05	1.32	2.88	-3.65	-8.31
Healthcare	1,795.5	1,445	24%	0.79	-0.02	-7.04	-2.17	1.99	6.66	5.73	-3.16	1.24
Industrials	1,318.4	1,061	24%	-0.55	-0.09	-2.39	-0.28	3.69	2.80	-3.80	-13.91	-2.09
Infrastructure	2,051.1	1,438	43%	0.85	1.82	-6.85	-10.33	-10.91	-6.63	-1.09	58.16	45.07
Cons. Non-Cyclical	871.2	723	20%	-0.43	-1.00	-5.72	0.93	2.99	2.68	-1.48	-1.17	2.65
Prop. & Real Estate	1,281.2	758	69%	-0.86	-2.25	-11.05	10.76	20.07	7.19	6.57	9.39	-12.14
Technology	5,069.5	4,157	22%	-0.09	1.24	2.70	23.79	22.19	-5.83	-3.42	-38.48	-56.23
Trans. & Logistics	2,814.1	1,391	102%	-0.31	-0.76	-8.66	-3.87	6.38	-9.84	-17.19	-23.07	-2.94

Source : Bloomberg & KSI Research

Note : Last Data 21 November 2024



Valuation

	EPS	BVPS				
Actual	489.25	3,778				
	Pessimistic	Moderate	Optimistic	Consensus Bloomberg		
EPS growth assumptions	-10%	5%	10%	Asumsi growth EPS	28%	
EPS Target 2025F	440	514	538	Target EPS 2025F	626.93	
BVPS 2025F Target	3,400	3,967	4,156	Target BVPS 2025F	4280	
AVG PE 5Y (x)	15.81	15.81	15.81	Target PE (x)	11.68	
AVG PBV 5Y (x)	2.01	2.01	2.01	Target PBV (x)	1.69	
Fair Value (PE)	6,962	8,122	8,509	Fair Value (PE)	7,323	
Fair Value (PBV)	6,834	7,973	8,353	Fair Value (PBV)	7,233	
JCI's TP 2025	7,281	8,052	8,814	JCI's TP 2025	7,278	
JCI's Target with a Bullish Scenario				JCI's Target with a Bearish Scenario		
Valuation	Fair Value	weight	TP	Fair Value	weight	TP
By PE	8,509	30%	2,553	6,962	30%	2,088
By PBV	8,353	30%	2,506	6,834	30%	2,050
By Consensus	7,278	40%	2,911	7,278	40%	2,911
TP			7,970		100%	7,050
Current Index			7,290			7,290
Potensial Upside			9%			-3%

Target proyeksi valuasi untuk tahun 2025 dengan menggunakan beberapa asumsi dan skenario (Positif dan Negatif).

Dengan menggunakan target PE, PBV & Konsensus. Kami membagi 3 skenario:

- Skenario bullish & Base : 7,740
- Skenario bullish & Optimis : 7,970
- Skenario bearish: 7,050



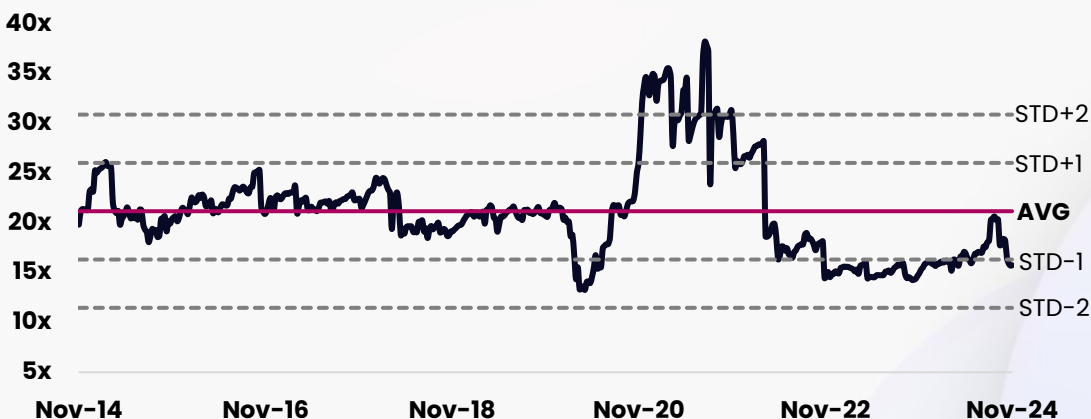
Jakarta Composite Index - Historical PBV 10Y (Below)



- PBV Saat ini berada di bawah Avg 10Y & STD-1.
- Skenario bullish ke Std-1 dan AVG 10Y, potensi naik masing-masing +3% dan +16%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -10%.

Source : Bloomberg & KSI Research

Jakarta Composite Index - Historical PE 10Y (Below)



- PE Saat ini berada di bawah Avg 10Y & STD-1.
- Skenario bullish ke Std-1 dan AVG 10Y, potensi naik masing-masing +4% dan +34%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -27%.

Source : Bloomberg & KSI Research

Jakarta Composite Index - Historical EV/EBITDA 10Y (Below)



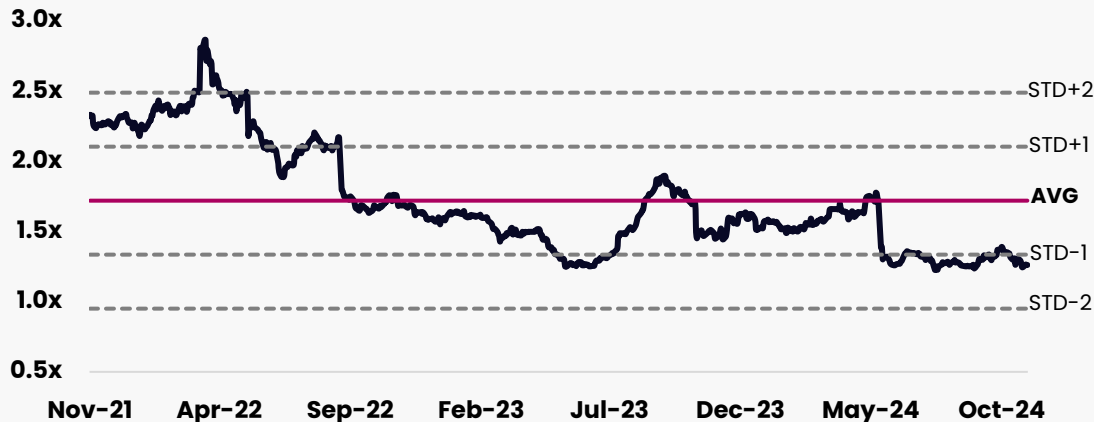
- EV/Ebitda Saat ini berada di bawah Avg 10Y.
- Skenario bullish ke AVG 10Y, potensi naik sebesar +15%.
- Skenario bearish ke Std-1 dan Std-2, resiko penurunan masing-masing sebesar -11% dan -37%.

Source : Bloomberg & KSI Research

Note : Last Data 21 November 2024



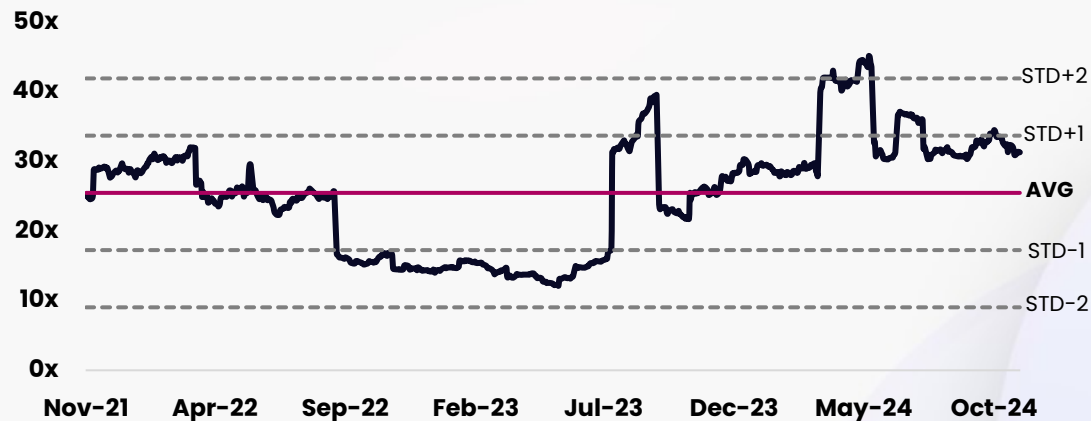
Basic Material - Historical PBV 3Y (Below)



Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y & STD-1.
- Skenario bullish ke Std-1 dan AVG 3Y, potensi naik masing-masing +6% dan +66%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -25%.

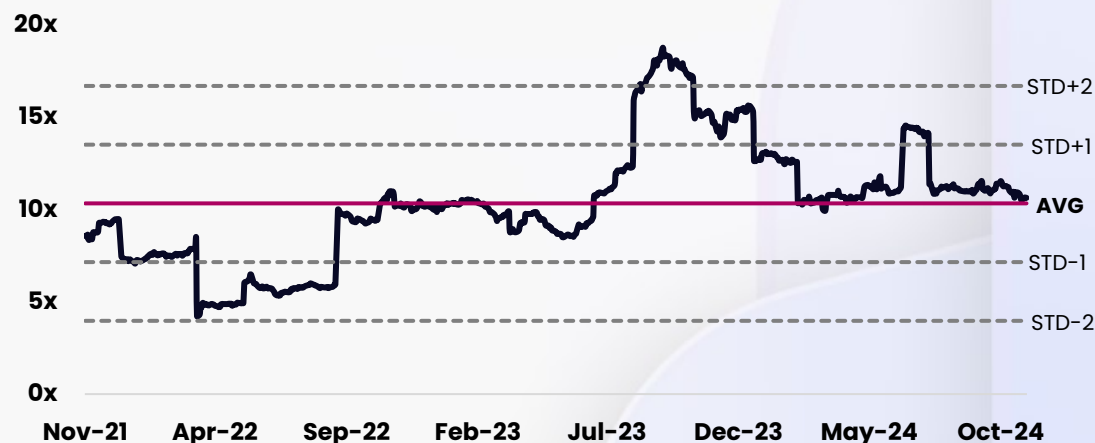
Basic Material - Historical PE 3Y (Above)



Source : Bloomberg & KSI Research

- PE Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+2, potensi naik +34%.
- Skenario bearish ke AVG 3Y & Std-1, resiko penurunan masing-masing sebesar -19% & -45%.

Basic Material - Historical EV/EBITDA 3Y (Above)



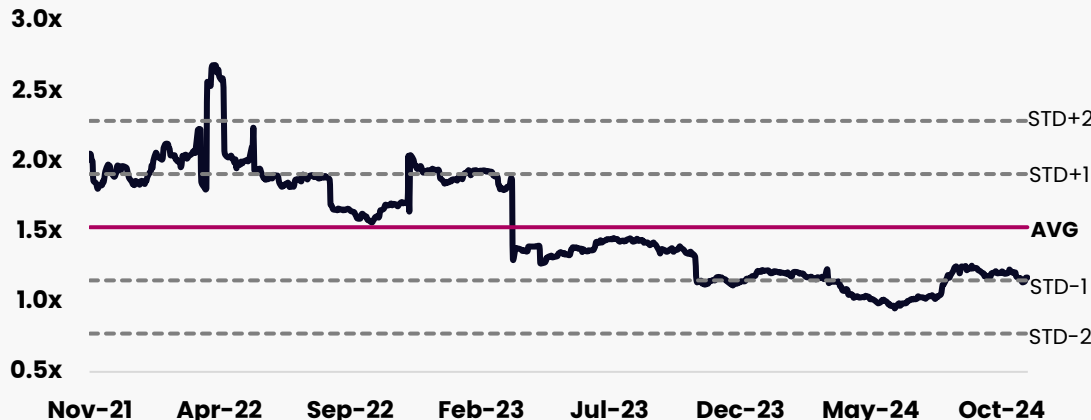
Source : Bloomberg & KSI Research

- EV/Ebitda Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1, potensi naik sebesar +27%.
- Skenario bearish ke AVG dan Std-1, resiko penurunan masing-masing sebesar -3% dan -33%.

Note : Last Data 21 November 2024



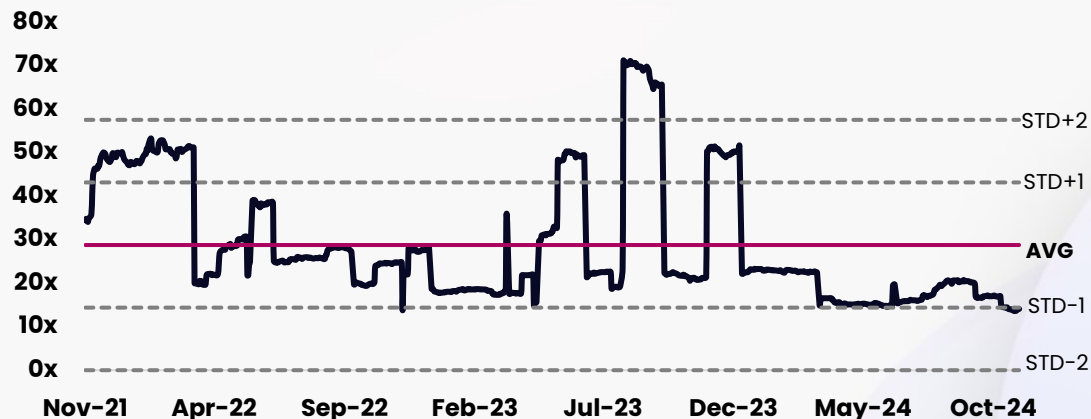
Consumer Cyclical - Historical PBV 3Y (Below)



Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke AVG 3Y & Std+1, potensi naik masing-masing +31% dan +63%.
- Skenario bearish ke Std-1 & Std-2, resiko penurunan masing-masing sebesar -2% & -34%.

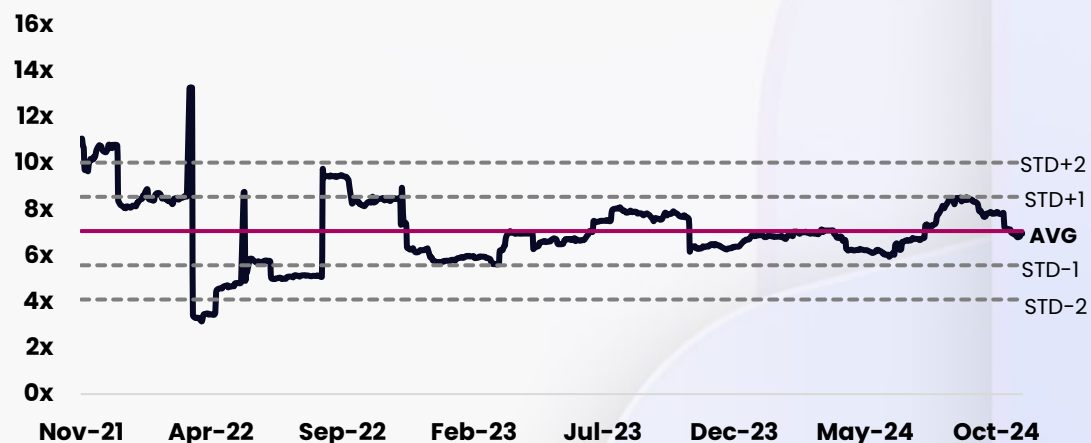
Consumer Cyclical - Historical PE 3Y (Below)



Source : Bloomberg & KSI Research

- PE Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke Std-1 & Avg 3Y, potensi naik masing-masing +2% & +104%.
- Skenario bearish ke Std-2, resiko penurunan -99%.

Consumer Cyclical - Historical EV/EBITDA 3Y (Below)



Source : Bloomberg & KSI Research

- EV/Ebitda Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke AVG & Std+1, potensi naik masing-masing sebesar +2% & +23%.
- Skenario bearish ke Std-1 dan Std-2, resiko penurunan masing-masing sebesar -20% dan -41%.

Note : Last Data 21 November 2024



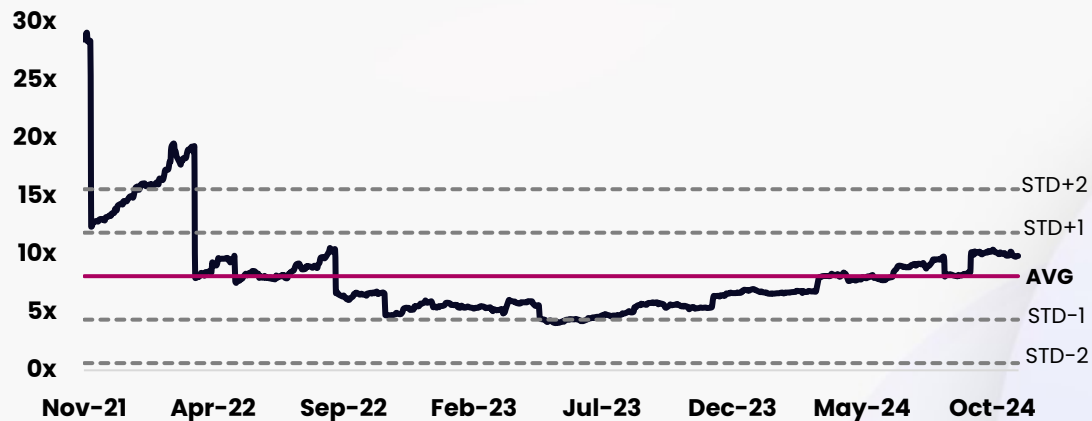
Energy - Historical PBV 3Y (Below)



- PBV Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke AVG 3Y, potensi naik sebesar +14%.
- Skenario bearish ke Std-1 & Std-2, resiko penurunan masing-masing sebesar -13% & -40%.

Source : Bloomberg & KSI Research

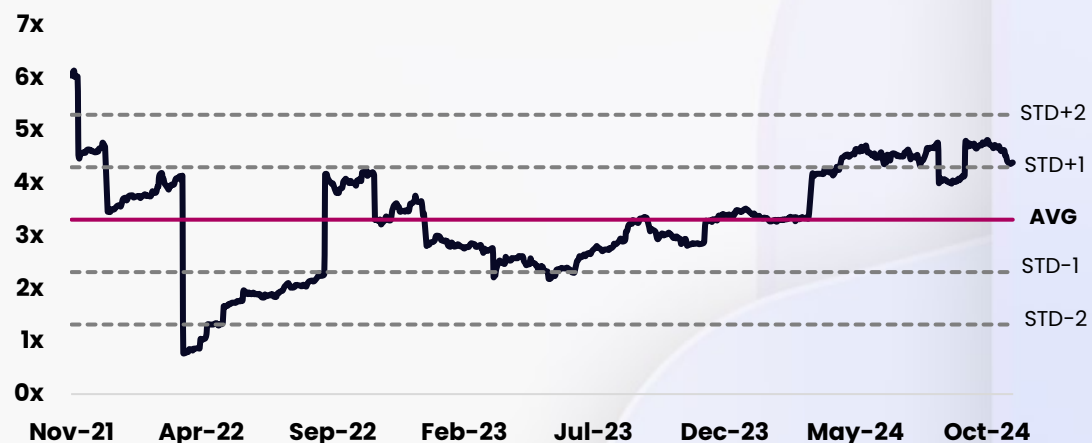
Energy - Historical PE 3Y (Above)



- PE Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1 & +2, potensi naik masing-masing +20% & +58%.
- Skenario bearish ke Avg, resiko penurunan -18%.

Source : Bloomberg & KSI Research

Energy - Historical EV/EBITDA 3Y (Above)



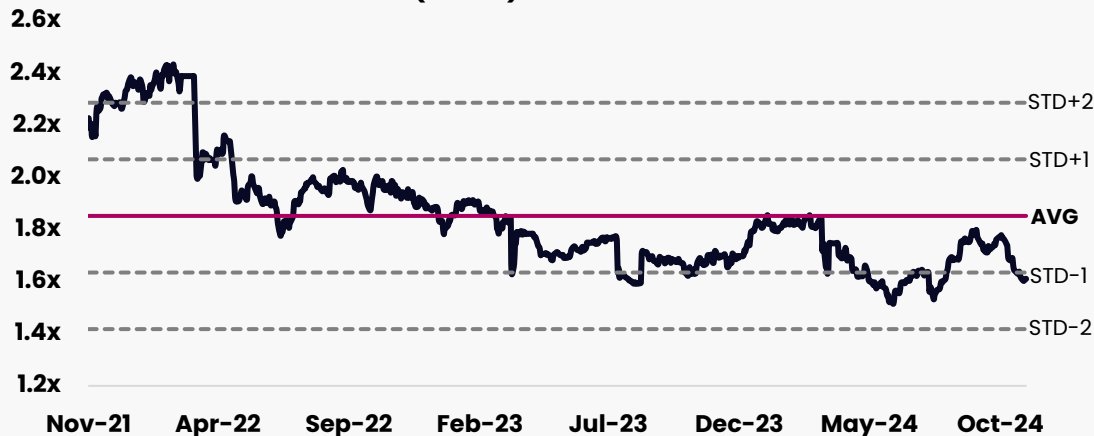
- EV/Ebitda ini berada di atas Avg 3Y.
- Skenario bullish ke Std+2, potensi naik +21%.
- Skenario bearish ke Std+1 & Avg, resiko penurunan masing-masing -2% & -25%

Source : Bloomberg & KSI Research

Note : Last Data 21 November 2024



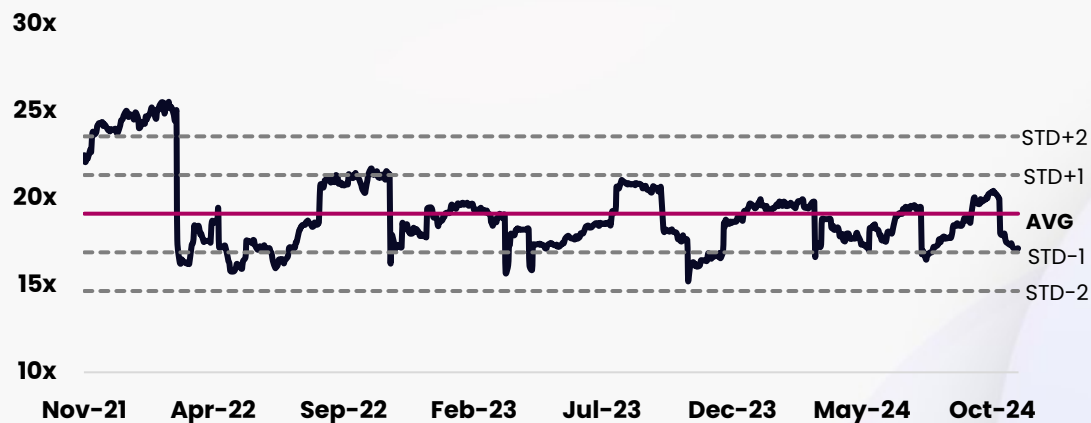
Financials - Historical PBV 3Y (Below)



Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke AVG 3Y & Std-1, potensi naik masing-masing +15% dan +2%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -12%.

Financials - Historical PE 3Y (Below)



Source : Bloomberg & KSI Research

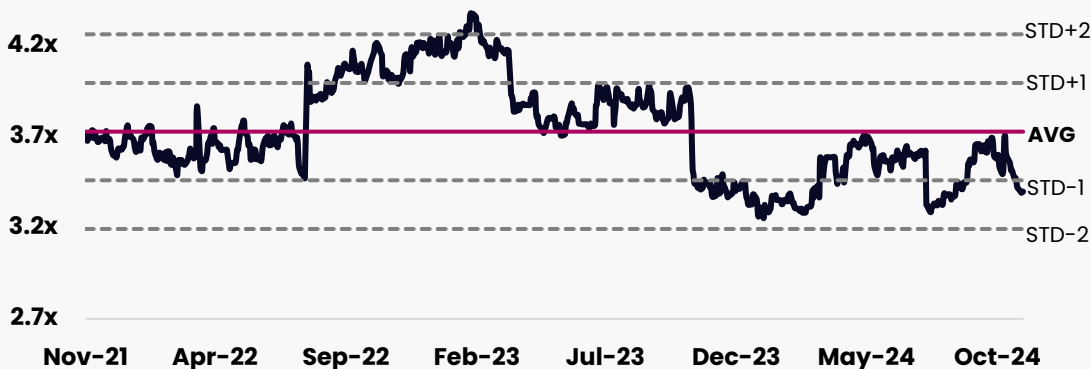
- PE Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke Avg 3Y, potensi naik Sebesar +12%.
- Skenario bearish ke Std-1 & Std-2, resiko penurunan masing-masing sebesar -1% & -14%.

Note : Last Data 21 November 2024



Healthcare - Historical PBV 3Y (Below)

4.7x



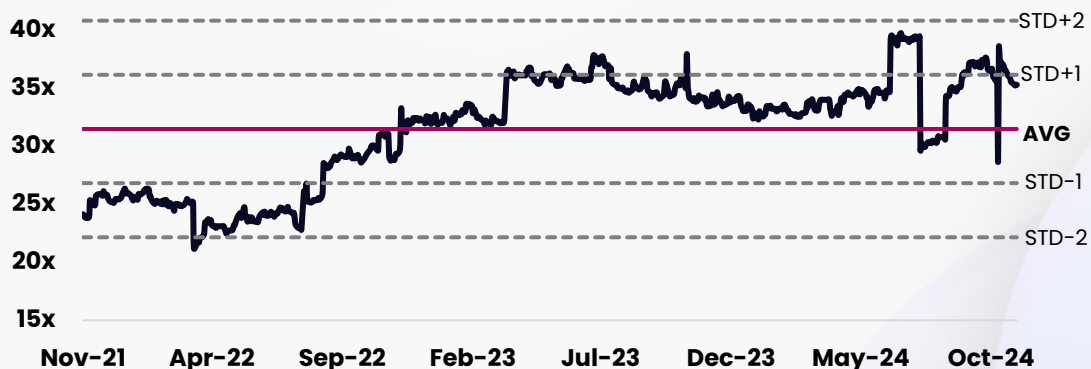
2.7x

- PBV Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke Avg 3Y & Std-1, potensi naik masing-masing +10% dan +2%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -6%.

Source : Bloomberg & KSI Research

Healthcare - Historical PE 3Y (Above)

45x



15x

- PE Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1 & Std+2, potensi naik masing-masing +2% & +16%.
- Skenario bearish ke Avg 3y, resiko penurunan -11%.

Source : Bloomberg & KSI Research

Healthcare - Historical EV/EBITDA 3Y (Above)

25x



0x

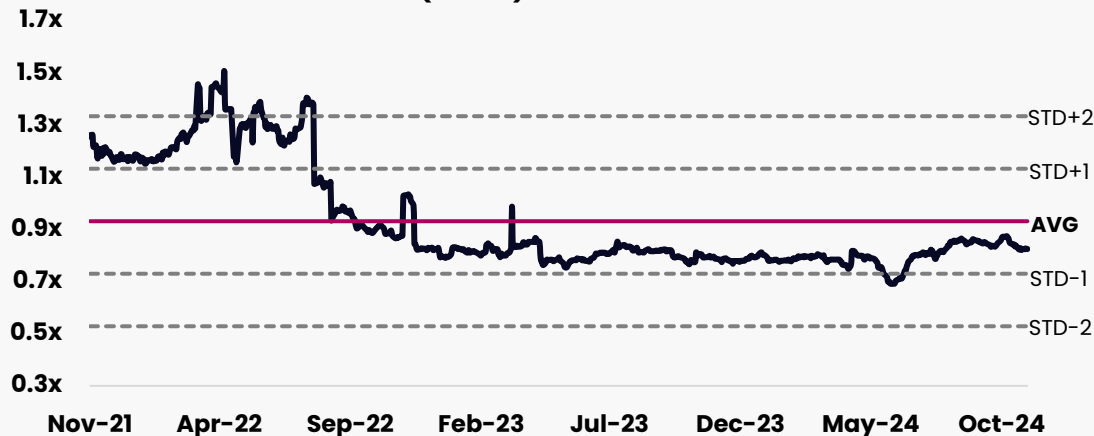
- EV/Ebitda Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1 & Std+2, potensi naik masing-masing +18% & +47%.
- Skenario bearish ke Avg 3y, resiko penurunan -12%.

Source : Bloomberg & KSI Research

Note : Last Data 21 November 2024



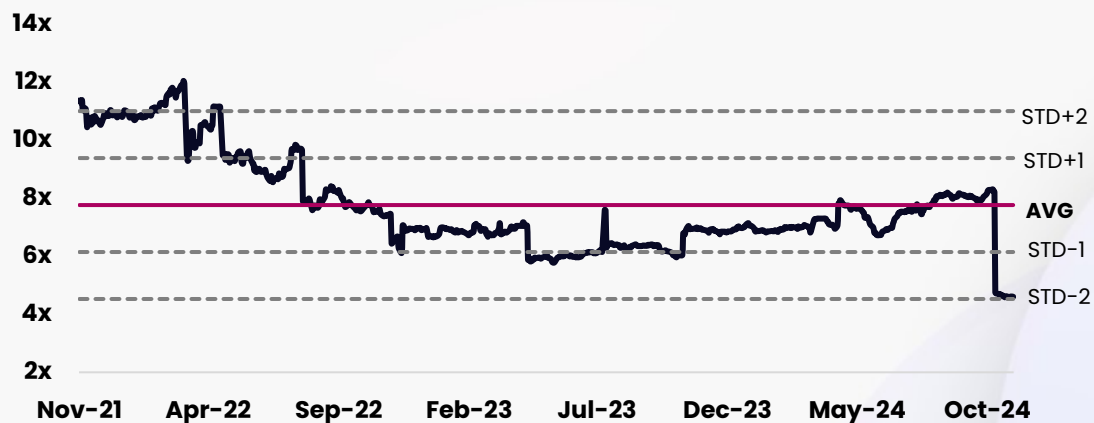
Industrials - Historical PBV 3Y (Below)



Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke Avg 3Y & Std+1, potensi naik masing-masing +13% dan +37%.
- Skenario bearish ke Std-1 & Std-2, resiko penurunan masing-masing sebesar -11% & -36%.

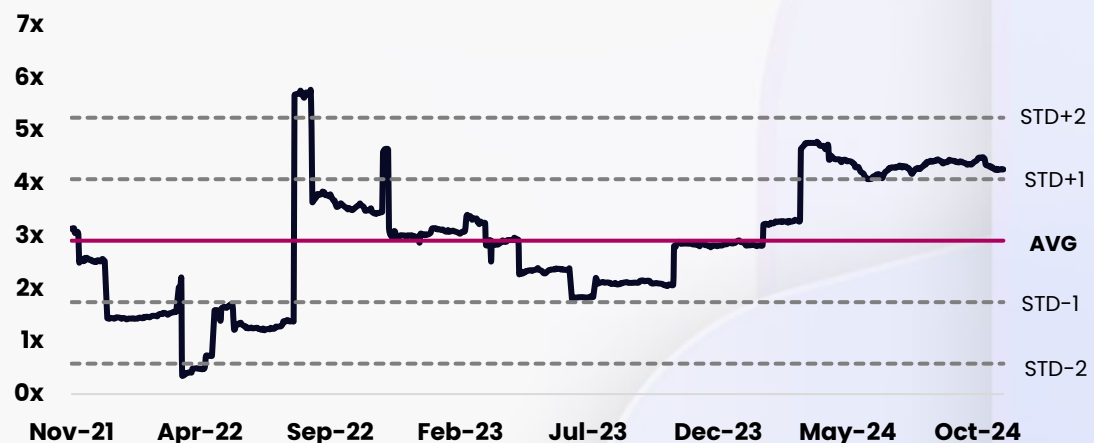
Industrials - Historical PE 3Y (Below)



Source : Bloomberg & KSI Research

- PE Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke Std-1 & Avg 3Y, potensi naik masing-masing +34% & +69%.
- Skenario bearish ke Std-2, resiko penurunan -1.6%.

Industrials - Historical EV/EBITDA 3Y (Below)



Source : Bloomberg & KSI Research

- EV/Ebitda Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+2, potensi naik sebesar +23%.
- Skenario bearish ke Std+1 dan Avg 3y, resiko penurunan masing-masing sebesar -4% dan -32%.

Note : Last Data 21 November 2024



Infrastructure - Historical PBV 3Y (Below)

3.3x

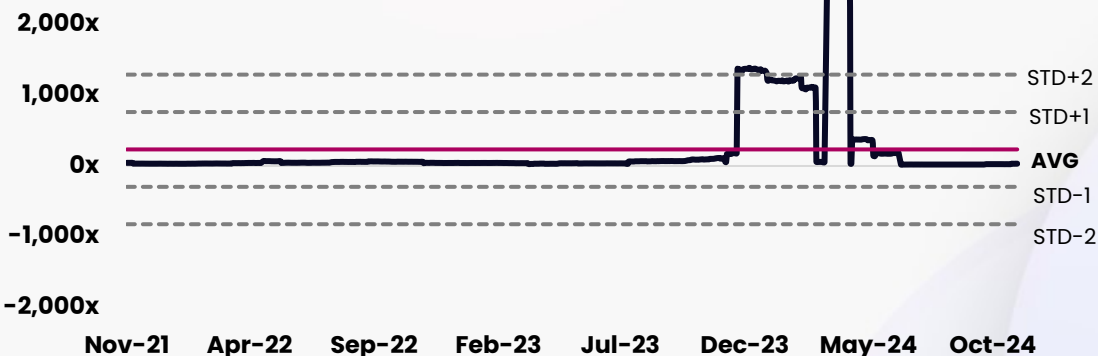


Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke Avg 3Y & Std-1, potensi naik masing-masing +46% dan +3%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -39%.

Infrastructure - Historical PE 3Y (Below)

3,000x

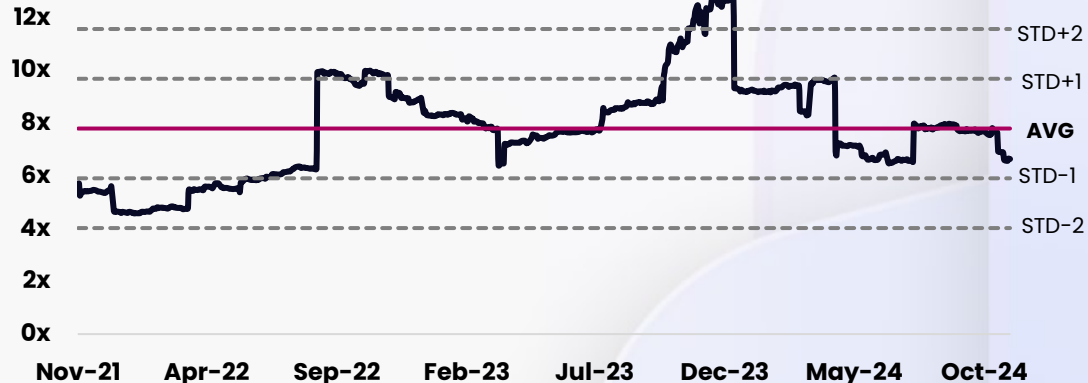


Source : Bloomberg & KSI Research

- PE Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke Avg 3Y, potensi naik sebesar +621%.
- Skenario bearish ke Std-1 & Std-2, resiko penurunan masing-masing -1,008% & -2,637%.

Infrastructure - Historical EV/EBITDA 3Y (Below)

14x



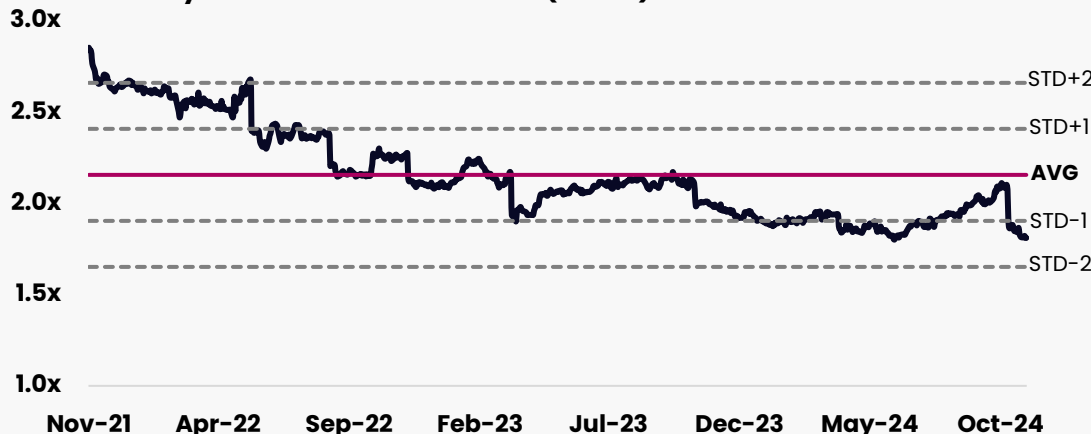
Source : Bloomberg & KSI Research

- EV/Ebitda Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke Avg & Std+1, potensi naik masing-masing sebesar +17% & +46%.
- Skenario bearish ke Std-1 dan Std-2, resiko penurunan masing-masing sebesar -11% dan -39%.

Note : Last Data 21 November 2024



Cons. Non-Cyclical - Historical PBV 3Y (Below)



- PBV Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke AVG 3Y & Std-1, potensi naik masing-masing +19% dan +5%.
- Skenario bearish ke Std-2, resiko penurunan sebesar -9%.

Source : Bloomberg & KSI Research

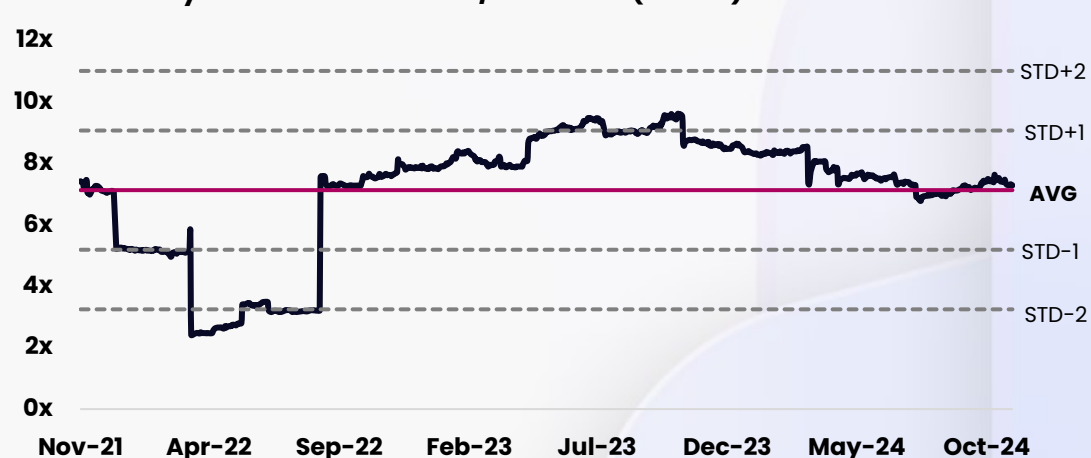
Cons. Non-Cyclical - Historical PE 3Y (Below)



- PE Saat ini berada di bawah Avg 3Y & Std-2.
- Skenario bullish ke Std-1 & Avg 3Y, potensi naik masing-masing +11% & +18%.
- Skenario bearish ke Std-3, resiko penurunan -3%.

Source : Bloomberg & KSI Research

Cons. Non-Cyclical - Historical EV/EBITDA 3Y (Above)



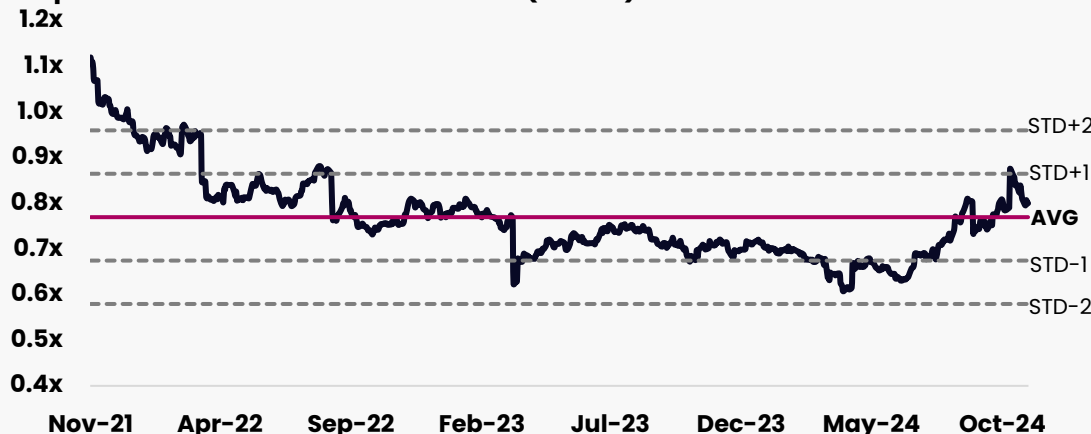
- EV/Ebitda Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1 & Std+2, potensi naik masing-masing sebesar +24% & +51%.
- Skenario bearish ke Avg dan Std-1, resiko penurunan masing-masing sebesar -2% dan -29%.

Source : Bloomberg & KSI Research

Note : Last Data 21 November 2024



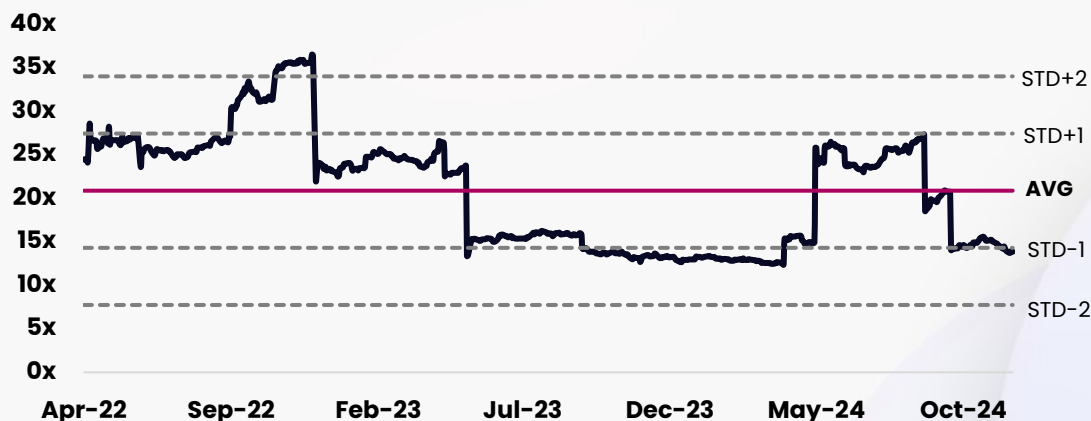
Prop. & Real Estate - Historical PBV 3Y (Above)



Source : Bloomberg & KSI Research

- PBV Saat ini berada di atas Avg 3Y.
- Skenario bullish ke Std+1 & Std+2, potensi naik masing-masing +8% dan +20%.
- Skenario bearish ke Avg & Std-1, resiko penurunan masing-masing sebesar -4% & -16%.

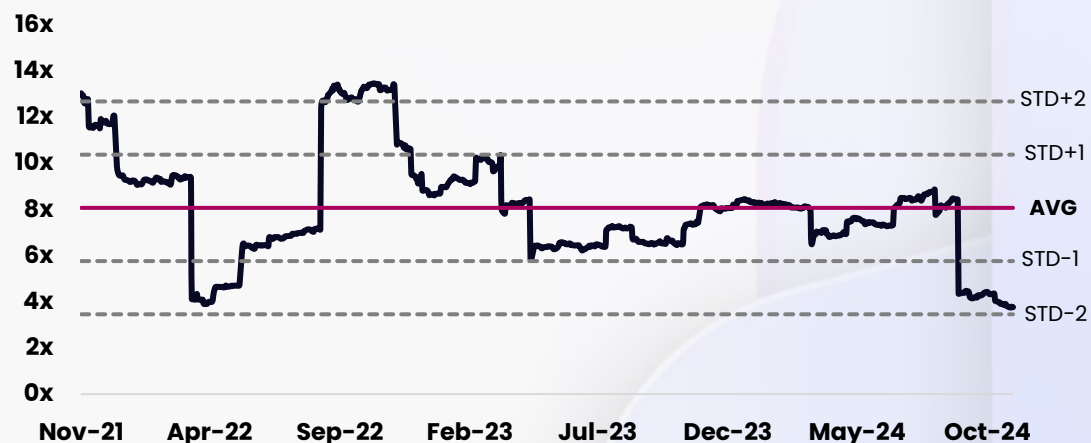
Prop. & Real Estate - Historical PE 2Y (Below)



Source : Bloomberg & KSI Research

- PE Saat ini berada di bawah Avg 2Y & Std-1.
- Skenario bullish ke Std-1 & Avg 2Y, potensi naik masing-masing +3% & +51%.
- Skenario bearish ke Std-2, resiko penurunan -44%.

Prop. & Real Estate - Historical EV/EBITDA 3Y (Above)



Source : Bloomberg & KSI Research

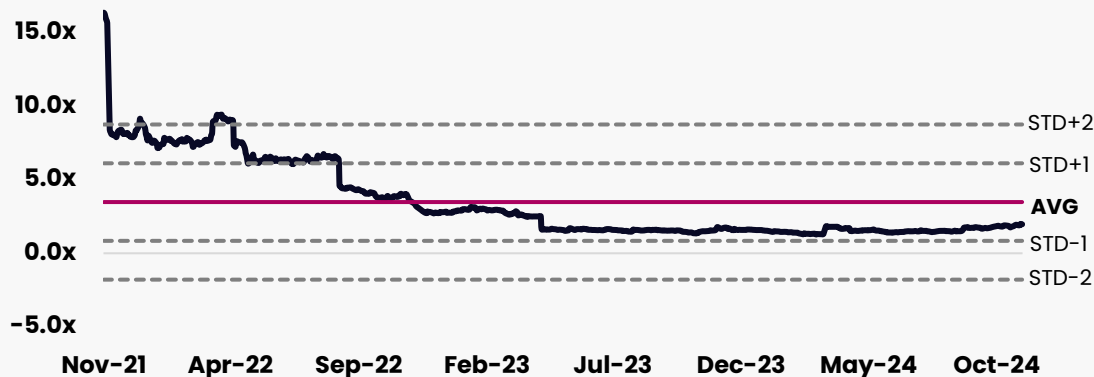
- EV/Ebitda Saat ini berada di bawah Avg 3Y & Std-1.
- Skenario bullish ke Std-1 & Avg 3Y, potensi naik masing-masing +53% & +114%.
- Skenario bearish ke Std-2, resiko penurunan -8%.

Note : Last Data 21 November 2024



Technology - Historical PBV 3Y (Above)

20.0x



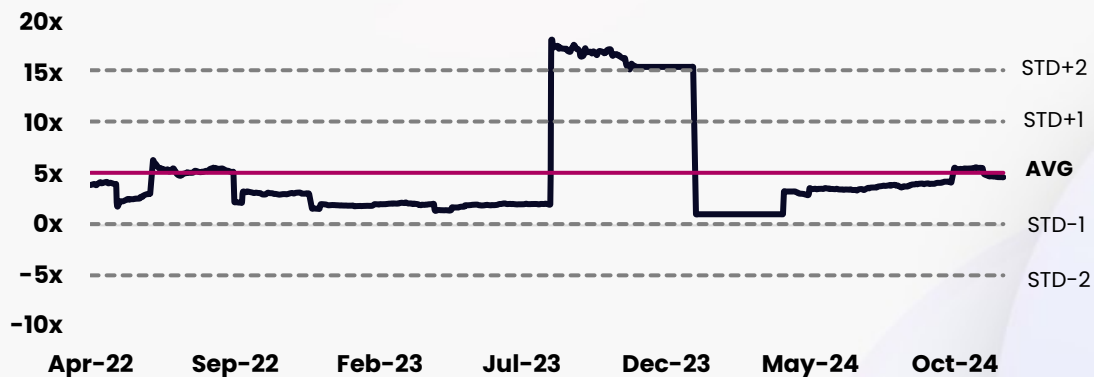
-5.0x

Source : Bloomberg & KSI Research

- PBV Saat ini berada di bawah Avg 3Y.
- Skenario bullish ke AVG 3Y & Std+1, potensi naik masing-masing +77% dan +211%.
- Skenario bearish ke Std-1, resiko penurunan sebesar -57%.

Trans. & Logistics - Historical PBV 3Y (Below)

25x



-10x

Source : Bloomberg & KSI Research

- PE Saat ini berada di bawah Avg 2Y.
- Skenario bullish ke Avg 3Y & Std+1, potensi naik masing-masing +9% & +116%.
- Skenario bearish ke Std-2l resiko penurunan -97%.

Note : Last Data 21 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project.	Type	Period	DPS (IDR)	Last Price	Dividen yield
SKRN	11/13/2024	11/25/2024	Announced	Interim	Semi-Anl	45.0	484	9.3%
MLBI	11/14/2024	11/25/2024	Announced	Interim	Semi-Anl	190.0	6,500	2.9%
ADRO	11/20/2024	11/28/2024	Projection	Regular Cash	Semi-Annual	254.8	3,750	6.8%
MCOL	11/19/2024	11/29/2024	Announced	Interim	Semi-Anl	110.0	5,350	2.1%
POWR	11/22/2024	11/29/2024	Projection	Interim	Semi-Annual	31.0	700	4.4%
PNGO	11/19/2024	11/29/2024	Announced	Interim	Semi-Anl	40.0	1,800	2.2%
NELY	11/21/2024	11/29/2024	Projection	Regular Cash	Semi-Annual	15.0	458	3.3%
DMAS	11/22/2024	12/2/2024	Projection	Interim	Semi-Annual	16.5	159	10.4%
TSPC	11/22/2024	12/3/2024	Announced	Interim	Semi-Anl	25.0	2,570	1.0%
UNVR	11/27/2024	12/3/2024	Projection	Interim	Semi-Annual	66.0	1,795	3.7%
MNCN	11/28/2024	12/5/2024	Projection	Regular Cash	Annual	5.0	304	1.6%
MBAP	11/26/2024	12/6/2024	Projection	Interim	Semi-Annual	64.0	3,000	2.1%
DOID	11/28/2024	12/9/2024	Projection	Interim	Semi-Annual	10.8	650	1.7%
MFMI	11/29/2024	12/10/2024	Projection	Interim	Semi-Annual	15.0	1,250	1.2%
TBIG	12/2/2024	12/11/2024	Projection	Interim	Semi-Annual	26.0	1,955	1.3%
TGKA	12/2/2024	12/11/2024	Projection	Interim	Semi-Annual	30.0	6,175	0.5%
BFIN	12/3/2024	12/12/2024	Projection	Interim	Semi-Annual	27.0	920	2.9%
TRST	11/22/2024	12/12/2024	Projection	Regular Cash	Annual	8.0	500	1.6%
TOWR	12/4/2024	12/13/2024	Projection	Interim	Semi-Annual	6.0	720	0.8%
BYAN	12/5/2024	12/16/2024	Projection	Interim	Semi-Annual	238.1	18,975	1.3%
RDTX	12/11/2024	12/18/2024	Projection	Interim	Semi-Annual	745.0	14,500	5.1%
BBRI	12/17/2024	12/19/2024	Projection	Interim	Semi-Annual	87.0	4,400	2.0%
IPCC	12/12/2024	12/27/2024	Projection	Interim	Semi-Annual	36.6	730	5.0%
IPCM	12/24/2024	1/6/2025	Projection	Interim	Semi-Annual	3.9	272	1.4%
BSSR	12/11/2024	1/7/2025	Projection	Interim	3 Times A year	199.4	4,290	4.6%
TMAS	12/30/2024	1/10/2025	Projection	Interim	Semi-Annual	5.2	139	3.8%
AMOR	1/24/2025	2/11/2025	Projection	Interim	Semi-Annual	19.0	720	2.6%
BJTM	2/11/2025	2/19/2025	Projection	Regular Cash	Annual	54.6	545	10.0%
PJAA	2/25/2025	3/4/2025	Projection	Regular Cash	Annual	32.8	610	5.4%
BMRI	3/14/2025	3/17/2025	Projection	Regular Cash	Annual	375.0	6,250	6.0%
MEGA	3/11/2025	3/18/2025	Projection	Regular Cash	Annual	439.4	4,830	9.1%
ARNA	3/13/2025	3/20/2025	Projection	Regular Cash	Annual	75.0	740	10.1%
BBCA	3/17/2025	3/24/2025	Projection	Final	Semi-Annual	230.0	9,850	2.3%
HATM	3/18/2025	3/25/2025	Projection	Regular Cash	Annual	5.8	284	2.0%
NISP	3/18/2025	3/26/2025	Projection	Regular Cash	Annual	73.8	1,340	5.5%
BBTN	3/14/2025	3/26/2025	Projection	Regular Cash	Annual	52.0	1,260	4.1%
MKTR	3/20/2025	3/27/2025	Projection	Final	Annual	1.0	120	0.8%
BBNI	3/20/2025	3/27/2025	Projection	Regular Cash	Annual	282.6	4,840	5.8%
BBRI	3/19/2025	3/28/2025	Projection	Final	Semi-Annual	240.0	4,400	5.5%
BDMN	3/25/2025	4/2/2025	Projection	Regular Cash	Annual	130.5	2,540	5.1%
BNII	3/28/2025	4/3/2025	Projection	Regular Cash	Annual	7.9	218	3.6%
FASW	3/25/2025	4/3/2025	Projection	Regular Cash	Annual	30.0	5,425	0.6%
BTPN	3/21/2025	4/8/2025	Projection	Regular Cash	Annual	33.9	2,290	1.5%
ESSA	3/21/2025	4/8/2025	Projection	Regular Cash	Annual	5.0	835	0.6%
ADMF	4/2/2025	4/8/2025	Projection	Regular Cash	Annual	1,035.0	10,100	10.2%
ITMG	3/28/2025	4/8/2025	Projection	Final	Semi-Annual	4,714.0	27,950	16.9%
SDRA	4/2/2025	4/10/2025	Projection	Regular Cash	Annual	21.6	424	5.1%
BJBR	4/2/2025	4/11/2025	Projection	Regular Cash	Annual	100.0	950	10.5%
TLDN	3/26/2025	4/14/2025	Projection	Regular Cash	Annual	12.2	520	2.3%
KDTN	3/27/2025	4/14/2025	Projection	Final	Annual	1.1	104	1.0%
INDY	4/8/2025	4/15/2025	Projection	Final	Annual	126.1	1,415	8.9%
BTPS	4/11/2025	4/15/2025	Projection	Regular Cash	Annual	80.0	935	8.6%
JPFA	4/8/2025	4/16/2025	Projection	Regular Cash	Annual	70.0	1,760	4.0%
SICO	3/27/2025	4/16/2025	Projection	Regular Cash	Semi-Annual	2.0	104	1.9%
MFIN	4/8/2025	4/16/2025	Projection	Regular Cash	Annual	110.0	3,350	3.3%
WOMF	3/27/2025	4/16/2025	Projection	Regular Cash	Annual	17.3	350	4.9%
IFSH	3/27/2025	4/16/2025	Projection	Regular Cash	Annual	30.6	810	3.8%
HAIS	3/27/2025	4/17/2025	Projection	Regular Cash	Annual	20.5	218	9.4%
BNLI	3/27/2025	4/21/2025	Projection	Regular Cash	Annual	25.6	1,010	2.5%
AALI	4/15/2025	4/21/2025	Projection	Final	Semi-Annual	165.0	6,200	2.7%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project.	Type	Period	DPS (IDR)	Last Price	Dividen yield
ROTI	3/27/2025	4/21/2025	Projection	Regular Cash	Annual	89.9	970	9.3%
LPPF	3/27/2025	4/21/2025	Projection	Regular Cash	Annual	268.8	1,400	19.2%
AVIA	3/27/2025	4/22/2025	Projection	Regular Cash	Semi-Annual	11.0	456	2.4%
BNGA	4/2/2025	4/22/2025	Projection	Regular Cash	Annual	130.0	1,765	7.4%
BSQL	4/17/2025	4/25/2025	Projection	Regular Cash	Annual	1.6	105	1.5%
TPIA	4/21/2025	4/25/2025	Projection	Final	Annual	5.7	6,350	0.1%
MTEL	3/4/2025	4/29/2025	Projection	Regular Cash	Annual	18.3	605	3.0%
CINT	4/29/2025	4/30/2025	Projection	Regular Cash	Annual	1.0	177	0.6%
KEJU	4/23/2025	4/30/2025	Projection	Regular Cash	Annual	60.3	1,690	3.6%
ASRM	4/24/2025	5/2/2025	Projection	Regular Cash	Annual	16.3	360	4.5%
ASGR	4/24/2025	5/2/2025	Projection	Final	Semi-Annual	43.0	860	5.0%
HMSP	4/24/2025	5/2/2025	Projection	Regular Cash	Annual	75.5	650	11.6%
WEGE	4/17/2025	5/2/2025	Projection	Regular Cash	Annual	1.1	76	1.5%
ASII	4/17/2025	5/5/2025	Projection	Final	Semi-Annual	270.0	4,910	5.5%
HRTA	4/25/2025	5/5/2025	Projection	Regular Cash	Annual	18.4	378	4.9%
UNTR	4/25/2025	5/5/2025	Projection	Final	Semi-Annual	1,671.0	27,000	6.2%
GOOD	4/24/2025	5/5/2025	Projection	Regular Cash	Annual	11.0	394	2.8%
MLPT	4/28/2025	5/6/2025	Projection	Regular Cash	Annual	110.0	25,000	0.4%
EXCL	4/24/2025	5/6/2025	Projection	Regular Cash	Annual	47.3	2,180	2.2%
CMRY	4/25/2025	5/6/2025	Projection	Final	Annual	90.0	5,300	1.7%
PRDA	4/11/2025	5/6/2025	Projection	Regular Cash	Annual	277.4	2,780	10.0%
DRMA	4/30/2025	5/7/2025	Projection	Regular Cash	Annual	37.3	1,020	3.7%
AUTO	4/29/2025	5/7/2025	Projection	Final	Semi-Annual	198.0	2,330	8.5%
TUGU	4/30/2025	5/7/2025	Projection	Regular Cash	Annual	43.5	1,045	4.2%
MCOL	4/28/2025	5/7/2025	Projection	Regular Cash	Semi-Annual	513.3	5,350	9.6%
JSMR	4/30/2025	5/7/2025	Projection	Regular Cash	Annual	42.9	4,600	0.9%
PTRO	4/29/2025	5/9/2025	Projection	Regular Cash	Annual	150.7	18,875	0.8%
KLBF	5/2/2025	5/9/2025	Projection	Regular Cash	Annual	34.0	1,470	2.3%
LPIN	5/5/2025	5/9/2025	Projection	Regular Cash	Annual	25.0	392	6.4%
TRIS	4/25/2025	5/12/2025	Projection	Regular Cash	Annual	9.0	172	5.2%
SMSM	4/28/2025	5/12/2025	Projection	Interim	Quarterly	40.0	1,875	2.1%
BUAH	5/5/2025	5/14/2025	Projection	Regular Cash	Annual	23.6	2,060	1.1%
AKRA	5/6/2025	5/14/2025	Projection	Final	3 Times A year	50.0	1,305	3.8%
SKLT	5/2/2025	5/14/2025	Projection	Regular Cash	Annual	4.2	183	2.3%
MBAP	5/5/2025	5/14/2025	Projection	Final	Semi-Annual	64.0	3,000	2.1%
TAPG	5/5/2025	5/14/2025	Projection	Regular Cash	Annual	136.5	765	17.8%
SMGR	5/6/2025	5/15/2025	Projection	Regular Cash	Annual	197.0	3,590	5.5%
WTON	5/8/2025	5/16/2025	Projection	Regular Cash	Annual	0.8	93	0.9%
ANTM	5/8/2025	5/16/2025	Projection	Regular Cash	Annual	192.1	1,450	13.2%
HILL	5/9/2025	5/20/2025	Projection	Regular Cash	Annual	35.9	2,100	1.7%
PTBA	5/7/2025	5/20/2025	Projection	Regular Cash	Annual	400.0	2,770	14.4%
PBID	5/14/2025	5/21/2025	Projection	Regular Cash	Annual	35.3	530	6.7%
HEAL	5/16/2025	5/21/2025	Projection	Regular Cash	Annual	10.1	1,395	0.7%
ISAT	5/20/2025	5/23/2025	Projection	Regular Cash	Annual	68.8	2,440	2.8%
BSSR	5/12/2025	5/23/2025	Projection	Final	3 Times A year	348.9	4,290	8.1%
EPMT	5/15/2025	5/26/2025	Projection	Regular Cash	Annual	205.0	2,390	8.6%
TPMA	5/19/2025	5/26/2025	Projection	Regular Cash	Annual	78.0	650	12.0%
TOTL	5/15/2025	5/26/2025	Projection	Regular Cash	Annual	45.0	685	6.6%
VINS	5/19/2025	5/26/2025	Projection	Regular Cash	Annual	5.2	113	4.6%
MIDI	5/16/2025	5/26/2025	Projection	Regular Cash	Annual	4.2	422	1.0%
MASA	5/19/2025	5/27/2025	Projection	Regular Cash	Annual	37.9	6,200	0.6%
ELPI	5/16/2025	5/27/2025	Projection	Regular Cash	Annual	6.5	350	1.8%
ABMM	5/19/2025	5/27/2025	Projection	Regular Cash	Annual	295.0	3,560	8.3%
TGKA	5/16/2025	5/27/2025	Projection	Regular Cash	Semi-Annual	312.0	6,175	5.1%
KINO	5/19/2025	5/27/2025	Projection	Regular Cash	Semi-Annual	12.0	1,210	1.0%
MARK	5/16/2025	5/27/2025	Projection	Regular Cash	Semi-Annual	30.0	1,025	2.9%
SIDO	5/15/2025	5/27/2025	Projection	Regular Cash	Semi-Annual	19.0	570	3.3%
ELSA	5/15/2025	5/27/2025	Projection	Regular Cash	Annual	29.0	454	6.4%
SRTG	5/16/2025	5/28/2025	Projection	Regular Cash	Annual	22.0	2,190	1.0%
AMRT	5/16/2025	5/28/2025	Projection	Regular Cash	Annual	41.8	2,890	1.4%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project. Type	Period	DPS (IDR)	Last Price	Dividen yield
DLTA	5/19/2025	5/28/2025	Projection	Regular Cash Annual	302.0	2,130	14.2%
KMDS	5/19/2025	5/28/2025	Projection	Regular Cash Semi-Annual	22.0	680	3.2%
BOBA	5/19/2025	5/28/2025	Projection	Final Semi-Annual	5.0	170	2.9%
BIKE	5/19/2025	5/28/2025	Projection	Regular Cash Annual	10.3	510	2.0%
INTP	5/22/2025	5/30/2025	Projection	Regular Cash Annual	170.0	7,000	2.4%
PSSI	5/20/2025	5/30/2025	Projection	Regular Cash Annual	48.0	422	11.4%
UNVR	5/26/2025	6/2/2025	Projection	Final Semi-Annual	79.0	1,795	4.4%
SMKL	5/26/2025	6/2/2025	Projection	Regular Cash Annual	2.0	169	1.2%
SBMA	5/19/2025	6/2/2025	Projection	Interim Annual	1.1	126	0.9%
KUAS	5/19/2025	6/2/2025	Projection	Regular Cash Annual	2.6	51	5.0%
ITIC	5/26/2025	6/2/2025	Projection	Regular Cash Annual	5.0	268	1.9%
BAUT	5/20/2025	6/2/2025	Projection	Regular Cash Annual	0.2	16	1.4%
RALS	5/21/2025	6/2/2025	Projection	Regular Cash Annual	45.0	366	12.3%
BRIS	5/20/2025	6/2/2025	Projection	Regular Cash Annual	11.7	2,950	0.4%
JECC	5/27/2025	6/3/2025	Projection	Regular Cash Annual	42.5	610	7.0%
KDSI	5/27/2025	6/3/2025	Projection	Regular Cash Annual	23.0	440	5.2%
BFIN	5/27/2025	6/3/2025	Projection	Regular Cash Semi-Annual	27.0	920	2.9%
LAJU	5/28/2025	6/4/2025	Projection	Regular Cash Annual	0.9	50	1.8%
DSNG	5/20/2025	6/4/2025	Projection	Regular Cash Annual	30.0	1,090	2.8%
SGRO	5/28/2025	6/4/2025	Projection	Regular Cash Annual	121.0	2,020	6.0%
PGAS	5/27/2025	6/4/2025	Projection	Regular Cash Annual	140.0	1,495	9.4%
MREI	5/27/2025	6/4/2025	Projection	Regular Cash Annual	15.0	970	1.5%
PTSN	5/28/2025	6/4/2025	Projection	Regular Cash Annual	6.7	202	3.3%
BBMD	5/27/2025	6/4/2025	Projection	Regular Cash Annual	34.3	2,050	1.7%
TCID	5/28/2025	6/5/2025	Projection	Regular Cash Annual	91.6	2,190	4.2%
VICI	5/28/2025	6/5/2025	Projection	Regular Cash Semi-Annual	7.0	625	1.1%
OILS	5/28/2025	6/5/2025	Projection	Regular Cash Annual	3.3	98	3.3%
NRCA	5/30/2025	6/5/2025	Projection	Regular Cash Annual	31.0	362	8.6%
BISI	5/28/2025	6/5/2025	Projection	Regular Cash Annual	80.0	1,060	7.5%
UCID	5/28/2025	6/5/2025	Projection	Regular Cash Annual	18.5	770	2.4%
SKRN	5/28/2025	6/5/2025	Projection	Regular Cash Semi-Annual	45.0	484	9.3%
RANC	5/26/2025	6/5/2025	Projection	Regular Cash Annual	-	480	0.0%
CPIN	5/27/2025	6/6/2025	Projection	Regular Cash Annual	30.0	4,700	0.6%
RAJA	6/2/2025	6/9/2025	Projection	Regular Cash Annual	43.2	2,360	1.8%
MPMX	5/28/2025	6/10/2025	Projection	Regular Cash Annual	143.3	990	14.5%
BOLT	6/2/2025	6/10/2025	Projection	Regular Cash Annual	20.5	1,200	1.7%
SILO	5/28/2025	6/10/2025	Projection	Regular Cash Annual	20.0	3,060	0.7%
SMBR	5/28/2025	6/10/2025	Projection	Regular Cash Annual	1.7	216	0.8%
GHON	6/4/2025	6/10/2025	Projection	Regular Cash Annual	245.7	1,690	14.5%
TLKM	5/27/2025	6/10/2025	Projection	Regular Cash Annual	182.0	2,750	6.6%
BMHS	6/2/2025	6/10/2025	Projection	Regular Cash Annual	0.6	268	0.2%
STAA	6/2/2025	6/10/2025	Projection	Regular Cash Annual	27.0	835	3.2%
SMCB	6/2/2025	6/10/2025	Projection	Regular Cash Annual	30.5	735	4.1%
MLIA	6/3/2025	6/10/2025	Projection	Regular Cash Annual	15.0	318	4.7%
MERK	5/28/2025	6/10/2025	Projection	Regular Cash Annual	320.0	3,460	9.2%
CLEO	6/2/2025	6/10/2025	Projection	Regular Cash Annual	2.6	1,235	0.2%
SDPC	6/3/2025	6/10/2025	Projection	Regular Cash Annual	2.6	173	1.5%
TBIG	6/2/2025	6/10/2025	Projection	Final Semi-Annual	32.0	1,955	1.6%
DMAS	6/5/2025	6/11/2025	Projection	Final Semi-Annual	10.0	159	6.3%
NTBK	6/4/2025	6/11/2025	Projection	Regular Cash Annual	0.2	50	0.3%
WINE	6/4/2025	6/11/2025	Projection	Final Annual	2.4	354	0.7%
FWCT	6/4/2025	6/11/2025	Projection	Regular Cash Annual	7.2	120	6.0%
JRPT	6/5/2025	6/12/2025	Projection	Regular Cash Annual	24.6	655	3.8%
MIKA	6/4/2025	6/12/2025	Projection	Regular Cash Annual	35.0	2,620	1.3%
SMAR	6/6/2025	6/12/2025	Projection	Regular Cash Annual	200.0	3,860	5.2%
AKPI	6/5/2025	6/12/2025	Projection	Regular Cash Annual	29.0	610	4.8%
TOTO	6/4/2025	6/12/2025	Projection	Final Semi-Annual	10.0	224	4.5%
MTDL	5/28/2025	6/12/2025	Projection	Regular Cash Annual	16.0	635	2.5%
PGEO	6/6/2025	6/12/2025	Projection	Regular Cash Annual	47.8	1,030	4.6%
ANJT	6/5/2025	6/13/2025	Projection	Regular Cash Annual	29.2	735	4.0%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project.	Type	Period	DPS (IDR)	Last Price	Dividen yield
ADHI	6/9/2025	6/13/2025	Projection	Regular Cash	Annual	22.4	264	8.5%
IMPC	6/9/2025	6/13/2025	Projection	Regular Cash	Annual	6.0	340	1.8%
PTPP	6/9/2025	6/13/2025	Projection	Regular Cash	Annual	37.0	396	9.3%
SPTO	6/5/2025	6/13/2025	Projection	Final	Semi-Annual	25.0	625	4.0%
JKON	6/6/2025	6/13/2025	Projection	Regular Cash	Annual	3.3	88	3.8%
CHEM	6/5/2025	6/13/2025	Projection	Regular Cash	Annual	0.1	72	0.2%
PEHA	6/9/2025	6/16/2025	Projection	Regular Cash	Annual	12.7	294	4.3%
SKBM	6/10/2025	6/17/2025	Projection	Regular Cash	Annual	10.0	398	2.5%
TMAS	6/10/2025	6/17/2025	Projection	Regular Cash	Semi-Annual	6.6	139	4.7%
DEPO	6/5/2025	6/18/2025	Projection	Regular Cash	Annual	4.0	254	1.6%
ZONE	6/5/2025	6/18/2025	Projection	Regular Cash	Annual	16.2	890	1.8%
CRAB	6/10/2025	6/19/2025	Projection	Regular Cash	Annual	2.1	260	0.8%
PNGO	6/10/2025	6/19/2025	Projection	Final	Semi-Annual	52.0	1,800	2.9%
OMED	6/5/2025	6/19/2025	Projection	Regular Cash	Annual	2.9	178	1.6%
ACES	6/10/2025	6/19/2025	Projection	Regular Cash	Annual	33.7	790	4.3%
IFII	6/5/2025	6/19/2025	Projection	Regular Cash	Annual	3.7	202	1.8%
KBLI	6/10/2025	6/19/2025	Projection	Regular Cash	Annual	8.0	374	2.1%
KEEN	6/5/2025	6/19/2025	Projection	Final	Annual	8.9	625	1.4%
IGAR	6/13/2025	6/19/2025	Projection	Regular Cash	Annual	3.0	505	0.6%
BRPT	6/12/2025	6/19/2025	Projection	Regular Cash	Annual	0.9	800	0.1%
MTLA	6/12/2025	6/20/2025	Projection	Regular Cash	Annual	9.5	412	2.3%
JTPE	6/12/2025	6/20/2025	Projection	Regular Cash	Annual	6.0	222	2.7%
KBLM	6/11/2025	6/20/2025	Projection	Regular Cash	Annual	8.0	308	2.6%
IPCC	6/11/2025	6/20/2025	Projection	Final	Semi-Annual	36.6	730	5.0%
TINS	6/16/2025	6/23/2025	Projection	Regular Cash	Annual	48.6	1,205	4.0%
SCCO	6/12/2025	6/23/2025	Projection	Regular Cash	Annual	87.0	2,190	4.0%
DVLA	6/12/2025	6/23/2025	Projection	Regular Cash	Semi-Annual	64.0	1,635	3.9%
ZYRX	6/11/2025	6/23/2025	Projection	Regular Cash	Annual	3.7	139	2.7%
ABDA	6/12/2025	6/23/2025	Projection	Regular Cash	Annual	60.0	4,060	1.5%
BRAM	6/12/2025	6/23/2025	Projection	Final	Semi-Annual	200.0	5,825	3.4%
AXIO	6/13/2025	6/23/2025	Projection	Final	Semi-Annual	5.1	121	4.2%
SHIP	6/12/2025	6/23/2025	Projection	Regular Cash	Annual	20.5	1,200	1.7%
INDS	6/13/2025	6/24/2025	Projection	Regular Cash	Annual	9.0	254	3.5%
EMTK	6/12/2025	6/24/2025	Projection	Final	Annual	4.0	484	0.8%
MLBI	6/13/2025	6/24/2025	Projection	Final	Semi-Annual	362.1	6,500	5.6%
IPCM	6/12/2025	6/24/2025	Projection	Regular Cash	Semi-Annual	19.1	272	7.0%
SUNI	6/13/2025	6/24/2025	Projection	Regular Cash	Annual	4.5	900	0.5%
MYOR	6/13/2025	6/24/2025	Projection	Regular Cash	Annual	71.0	2,750	2.6%
ADRO	6/17/2025	6/24/2025	Projection	Final	Semi-Annual	254.8	3,750	6.8%
PWON	6/18/2025	6/24/2025	Projection	Regular Cash	Annual	6.5	428	1.5%
BUDI	6/13/2025	6/24/2025	Projection	Final	Semi-Annual	4.0	226	1.8%
SCMA	6/13/2025	6/25/2025	Projection	Regular Cash	Annual	5.0	123	4.1%
BELL	6/19/2025	6/25/2025	Projection	Regular Cash	Annual	0.4	62	0.6%
BIRD	6/18/2025	6/25/2025	Projection	Regular Cash	Annual	124.0	2,070	6.0%
KKES	6/19/2025	6/25/2025	Projection	Regular Cash	Annual	0.5	23	2.2%
ARTA	6/18/2025	6/25/2025	Projection	Regular Cash	Annual	3.0	2,310	0.1%
PDPP	6/17/2025	6/26/2025	Projection	Regular Cash	Annual	3.4	575	0.6%
UNIC	6/18/2025	6/26/2025	Projection	Regular Cash	Annual	248.7	7,950	3.1%
GLVA	6/19/2025	6/26/2025	Projection	Regular Cash	Annual	15.0	350	4.3%
CTRA	6/19/2025	6/26/2025	Projection	Regular Cash	Annual	25.0	1,070	2.3%
NELY	6/20/2025	6/26/2025	Projection	Regular Cash	Semi-Annual	15.0	458	3.3%
TBMS	6/19/2025	6/26/2025	Projection	Regular Cash	Annual	50.8	935	5.4%
GMTD	6/25/2025	6/26/2025	Projection	Regular Cash	Annual	1.6	3,440	0.0%
BALI	6/18/2025	6/26/2025	Projection	Final	Annual	20.0	1,515	1.3%
BEER	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	0.4	172	0.2%
TKIM	6/20/2025	6/30/2025	Projection	Regular Cash	Annual	25.0	6,225	0.4%
ERAA	6/24/2025	6/30/2025	Projection	Regular Cash	Annual	19.0	424	4.5%
BBLD	6/18/2025	6/30/2025	Projection	Regular Cash	Annual	22.0	660	3.3%
SMRA	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	11.0	560	2.0%
LPGI	6/20/2025	6/30/2025	Projection	Regular Cash	Annual	2.9	364	0.8%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project.	Type	Period	DPS (IDR)	Last Price	Dividen yield
IMJS	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	0.4	160	0.3%
DPNS	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	10.0	342	2.9%
IMAS	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	10.0	990	1.0%
UVCR	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	0.4	66	0.5%
INKP	6/20/2025	6/30/2025	Projection	Regular Cash	Annual	50.0	7,100	0.7%
ALDO	6/23/2025	6/30/2025	Projection	Regular Cash	Annual	0.5	560	0.1%
ULTJ	6/25/2025	7/1/2025	Projection	Regular Cash	Annual	40.0	1,710	2.3%
IDPR	6/23/2025	7/1/2025	Projection	Regular Cash	Annual	5.0	179	2.8%
BAYU	6/24/2025	7/1/2025	Projection	Regular Cash	Annual	112.5	1,380	8.2%
AMFG	6/24/2025	7/1/2025	Projection	Regular Cash	Annual	80.0	4,590	1.7%
DOID	6/24/2025	7/1/2025	Projection	Final	Semi-Annual	10.9	650	1.7%
MITI	6/24/2025	7/1/2025	Projection	Final	Annual	3.1	153	2.0%
CAMP	6/24/2025	7/1/2025	Projection	Regular Cash	Annual	25.0	268	9.3%
GPRA	6/24/2025	7/1/2025	Projection	Regular Cash	Annual	5.0	95	5.3%
RDTX	6/25/2025	7/2/2025	Projection	Regular Cash	Semi-Annual	360.0	14,500	2.5%
TSPC	6/25/2025	7/2/2025	Projection	Regular Cash	Semi-Annual	75.0	2,570	2.9%
MDKI	6/25/2025	7/2/2025	Projection	Regular Cash	Annual	10.7	179	6.0%
WIIM	6/26/2025	7/2/2025	Projection	Regular Cash	Annual	166.5	770	21.6%
AGII	6/25/2025	7/2/2025	Projection	Regular Cash	Annual	8.6	1,680	0.5%
CBPE	6/25/2025	7/2/2025	Projection	Regular Cash	Annual	1.0	179	0.6%
MYOH	6/24/2025	7/2/2025	Projection	Regular Cash	Annual	29.4	1,495	2.0%
SAMF	6/25/2025	7/2/2025	Projection	Regular Cash	Annual	61.5	740	8.3%
TRJA	6/24/2025	7/3/2025	Projection	Regular Cash	Annual	3.0	189	1.6%
LIFE	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	123.0	7,500	1.6%
MICE	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	10.0	505	2.0%
TALF	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	9.2	300	3.1%
SRSN	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	1.0	50	2.0%
ASDM	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	41.0	496	8.3%
HOKI	6/25/2025	7/3/2025	Projection	Regular Cash	Annual	1.0	121	0.8%
BLUE	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	30.3	338	9.0%
AMAG	6/25/2025	7/3/2025	Projection	Regular Cash	Annual	30.0	338	8.9%
LION	6/26/2025	7/3/2025	Projection	Regular Cash	Annual	5.1	276	1.9%
PMJS	6/24/2025	7/4/2025	Projection	Regular Cash	Annual	7.7	119	6.4%
CEKA	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	100.0	2,040	4.9%
TOWR	6/26/2025	7/4/2025	Projection	Final	Semi-Annual	18.1	720	2.5%
BINO	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	0.6	214	0.3%
BPFI	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	9.7	310	3.1%
ELIT	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	5.1	118	4.3%
MFMI	6/20/2025	7/4/2025	Projection	Regular Cash	Semi-Annual	25.0	1,250	2.0%
SWID	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	1.1	73	1.5%
UNIQ	6/26/2025	7/4/2025	Projection	Regular Cash	Annual	4.1	680	0.6%
RUIS	6/24/2025	7/4/2025	Projection	Regular Cash	Annual	2.4	171	1.4%
MAPA	6/30/2025	7/7/2025	Projection	Regular Cash	Annual	5.1	1,000	0.5%
GGRM	6/30/2025	7/7/2025	Projection	Regular Cash	Annual	1,200.0	13,025	9.2%
MAPI	6/30/2025	7/7/2025	Projection	Regular Cash	Annual	8.0	1,500	0.5%
SIMP	6/30/2025	7/7/2025	Projection	Regular Cash	Annual	10.0	396	2.5%
BYAN	6/30/2025	7/7/2025	Projection	Final	Semi-Annual	142.9	18,975	0.8%
KKGI	6/30/2025	7/7/2025	Projection	Regular Cash	Annual	68.7	525	13.1%
CITA	7/1/2025	7/8/2025	Projection	Regular Cash	Annual	117.0	3,800	3.1%
ATAP	7/1/2025	7/8/2025	Projection	Regular Cash	Annual	0.4	26	1.5%
TCPI	7/1/2025	7/8/2025	Projection	Regular Cash	Annual	12.0	7,075	0.2%
ISSP	6/30/2025	7/8/2025	Projection	Regular Cash	Annual	10.0	282	3.5%
TRST	6/30/2025	7/8/2025	Projection	Regular Cash	Annual	11.3	500	2.3%
LSIP	6/30/2025	7/8/2025	Projection	Regular Cash	Annual	59.0	995	5.9%
FISH	6/26/2025	7/8/2025	Projection	Regular Cash	Annual	470.0	10,900	4.3%
RMKE	7/1/2025	7/8/2025	Projection	Regular Cash	Annual	7.0	515	1.4%
PANS	7/2/2025	7/9/2025	Projection	Regular Cash	Annual	190.0	1,620	11.7%
INDF	7/2/2025	7/9/2025	Projection	Regular Cash	Annual	278.0	7,475	3.7%
SMDR	7/3/2025	7/10/2025	Projection	Regular Cash	Semi-Annual	12.0	280	4.3%
CLPI	7/3/2025	7/10/2025	Projection	Regular Cash	Annual	70.1	1,060	6.6%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024



Proyeksi Dividen 2025

Ticker	Declared Date	Ex Date	Ann./Project.	Type	Period	DPS (IDR)	Last Price	Dividen yield
NCKL	7/7/2025	7/14/2025	Projection	Regular Cash	Annual	26.7	835	3.2%
PUDP	7/11/2025	7/21/2025	Projection	Regular Cash	Annual	0.5	340	0.1%
POWR	7/14/2025	7/22/2025	Projection	Final	Semi-Annual	48.0	700	6.9%
EKAD	7/22/2025	7/29/2025	Projection	Regular Cash	Annual	10.0	224	4.5%
ASBI	7/25/2025	7/29/2025	Projection	Regular Cash	Annual	3.5	565	0.6%
SMSM	7/21/2025	7/30/2025	Projection	Final	Quarterly	40.0	1,875	2.1%
AKRA	7/28/2025	8/6/2025	Projection	Interim	3 Times A year	50.0	1,305	3.8%
SMDR	7/30/2025	8/11/2025	Projection	Interim	Semi-Annual	2.0	280	0.7%
TBLA	8/5/2025	8/12/2025	Projection	Regular Cash	Annual	50.0	645	7.8%
PEGE	8/11/2025	8/20/2025	Projection	Regular Cash	Annual	-	109	0.0%
SMSM	8/25/2025	9/1/2025	Projection	2nd Interim	Quarterly	40.0	1,875	2.1%
CSAP	8/25/2025	9/1/2025	Projection	Regular Cash	Annual	8.0	466	1.7%
ICBP	8/27/2025	9/2/2025	Projection	Regular Cash	Annual	249.5	12,000	2.1%
MKPI	8/27/2025	9/2/2025	Projection	Regular Cash	Annual	120.0	24,875	0.5%
BNBA	8/26/2025	9/2/2025	Projection	Regular Cash	Annual	4.3	715	0.6%
JSPT	8/26/2025	9/2/2025	Projection	Regular Cash	Annual	12.0	9,975	0.1%
IKBI	8/29/2025	9/4/2025	Projection	Regular Cash	Annual	34.3	402	8.5%
MNCN	8/29/2025	9/4/2025	Projection	Regular Cash	Annual	5.0	304	1.6%
INAI	9/4/2025	9/4/2025	Projection	Regular Cash	Annual	25.0	131	19.1%
ITMG	8/29/2025	9/9/2025	Projection	Interim	Semi-Annual	3,346.0	27,950	12.0%
BSSR	9/3/2025	9/12/2025	Projection	Interim	3 Times A year	348.9	4,290	8.1%
HEXA	9/26/2025	10/2/2025	Projection	Regular Cash	Annual	744.7	4,830	15.4%
UNTR	9/26/2025	10/8/2025	Projection	Interim	Semi-Annual	708.0	27,000	2.6%
AALI	9/30/2025	10/8/2025	Projection	Interim	Semi-Annual	85.0	6,200	1.4%
SICO	10/1/2025	10/10/2025	Projection	Interim	Semi-Annual	3.0	104	2.9%
ASII	9/29/2025	10/10/2025	Projection	Interim	Semi-Annual	110.0	4,910	2.2%
AUTO	10/3/2025	10/14/2025	Projection	Interim	Semi-Annual	85.5	2,330	3.7%
ASGR	10/7/2025	10/16/2025	Projection	Interim	Semi-Annual	20.0	860	2.3%
VICI	10/9/2025	10/17/2025	Projection	Interim	Semi-Annual	3.5	625	0.6%
BOBA	10/15/2025	10/24/2025	Projection	Interim	Semi-Annual	2.0	170	1.2%
MARK	10/17/2025	10/28/2025	Projection	Regular Cash	Semi-Annual	5.0	1,025	0.5%
MBAP	10/21/2025	10/30/2025	Projection	Interim	Semi-Annual	64.0	3,000	2.1%
SIDO	10/24/2025	11/4/2025	Projection	Regular Cash	Semi-Annual	19.0	570	3.3%
DMAS	10/24/2025	11/4/2025	Projection	Interim	Semi-Annual	12.0	159	7.5%
TSPC	10/29/2025	11/7/2025	Projection	Regular Cash	Semi-Annual	50.0	2,570	1.9%
AKRA	10/23/2025	11/7/2025	Projection	Interim	3 Times A year	25.0	1,305	1.9%
DVLA	10/30/2025	11/10/2025	Projection	Regular Cash	Semi-Annual	43.0	1,635	2.6%
AVIA	11/3/2025	11/12/2025	Projection	Interim	Semi-Annual	11.0	456	2.4%
KMDS	11/6/2025	11/17/2025	Projection	Interim	Semi-Annual	15.0	680	2.2%
AXIO	11/7/2025	11/17/2025	Projection	Interim	Semi-Annual	5.1	121	4.2%
BUDI	11/7/2025	11/18/2025	Projection	Interim	Semi-Annual	5.0	226	2.2%
TGKA	11/7/2025	11/18/2025	Projection	Interim	Semi-Annual	30.0	6,175	0.5%
KINO	11/11/2025	11/18/2025	Projection	Regular Cash	Semi-Annual	12.0	1,210	1.0%
LINK	11/12/2025	11/19/2025	Projection	Regular Cash	Annual	50.0	1,195	4.2%
BRAM	11/11/2025	11/20/2025	Projection	Interim	Semi-Annual	200.0	5,825	3.4%
SPTO	11/12/2025	11/21/2025	Projection	Interim	Semi-Annual	35.0	625	5.6%
SKRN	11/12/2025	11/24/2025	Projection	Interim	Semi-Annual	61.0	484	12.6%
MLBI	11/13/2025	11/24/2025	Projection	Interim	Semi-Annual	160.2	6,500	2.5%
TOTO	11/12/2025	11/24/2025	Projection	Interim	Semi-Annual	10.0	224	4.5%
AMOR	11/17/2025	11/24/2025	Projection	Regular Cash	Semi-Annual	28.0	720	3.9%
SMSM	11/3/2025	11/26/2025	Projection	3rd Interim	Quarterly	40.0	1,875	2.1%
NELY	11/19/2025	11/28/2025	Projection	Regular Cash	Semi-Annual	15.0	458	3.3%
MCOL	11/18/2025	11/28/2025	Projection	Interim	Semi-Annual	236.7	5,350	4.4%
PNGO	11/18/2025	11/28/2025	Projection	Interim	Semi-Annual	40.0	1,800	2.2%
POWR	11/21/2025	11/28/2025	Projection	Interim	Semi-Annual	30.6	700	4.4%
BBCA	11/19/2025	11/28/2025	Projection	Interim	Semi-Annual	57.0	9,850	0.6%
UNVR	11/24/2025	12/1/2025	Projection	Interim	Semi-Annual	66.0	1,795	3.7%
DOID	11/27/2025	12/8/2025	Projection	Interim	Semi-Annual	11.0	650	1.7%
MFMI	11/28/2025	12/9/2025	Projection	Interim	Semi-Annual	15.0	1,250	1.2%
TBIG	12/1/2025	12/10/2025	Projection	Interim	Semi-Annual	28.0	1,955	1.4%
BFIN	12/2/2025	12/11/2025	Projection	Interim	Semi-Annual	27.0	920	2.9%
TOWR	12/3/2025	12/12/2025	Projection	Interim	Semi-Annual	6.0	720	0.8%
BYAN	12/4/2025	12/15/2025	Projection	Interim	Semi-Annual	238.1	18,975	1.3%
RDTX	12/10/2025	12/17/2025	Projection	Interim	Semi-Annual	745.0	14,500	5.1%
BBRI	12/16/2025	12/18/2025	Projection	Interim	Semi-Annual	90.0	4,400	2.0%
BSSR	12/10/2025	12/19/2025	Projection	Interim	3 Times A year	199.4	4,290	4.6%
IPCC	12/11/2025	12/24/2025	Projection	Interim	Semi-Annual	36.6	730	5.0%
ADRO	12/24/2025	12/26/2025	Projection	Interim	Semi-Annual	254.8	3,750	6.8%

Source : Bloomberg & KSI Research

Note : Last Data 22 November 2024

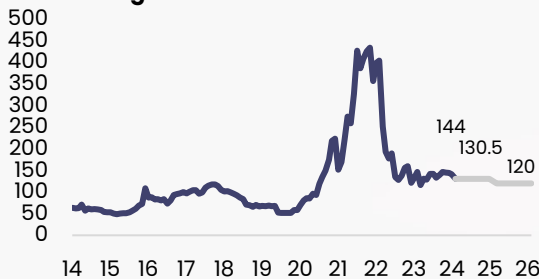


Target Produksi Batubara Indonesia (Juta ton)

	2022	2023	2024F	2025F
Production Target	663	694.5	710	917.16
Production Aktual	685.77	770.87	734*	
% of target	103%	111%	103%	
Export Target	497.25	460	441	
Export Realization	368	406.67	373*	
% of target	74%	88%	84%	
DMO Target	165.75	176.8	220	
Realization DMO	216	71.06	0	
% of target	130%	40%	0%	
Domestic Aktual	301.76	344.56	326	

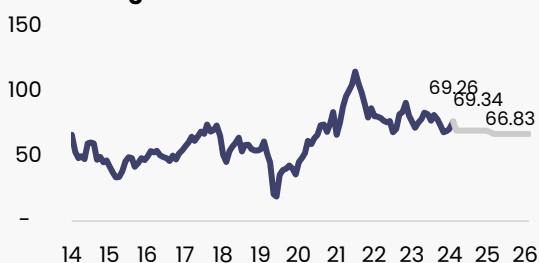
Source : Bloomberg & KSI Research *Per 25 Nov 2024

Histori Harga coal 10Y vs Fcst 2025F-2026F



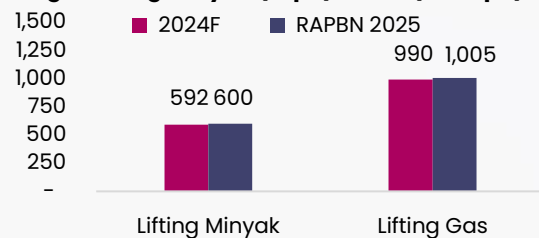
Source : Bloomberg & KSI Research

Histori Harga Oil 10Y vs Fcst 2025F-2026F



Source : Bloomberg & KSI Research

Target Lifting Minyak (rbph) & Gas (rbsmph)



Source : Bloomberg & KSI Research

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
PTBA	Buy	31.57	2,770	3,370	22%	5.82	7.24	1.48	1.45	25%	20%	14%	11%
ITMG	Buy	30.99	27,025	31,000	15%	7.99	10.8	1.12	1.08	14%	10%	12%	8%
ENRG	Buy	6.15	248	290	17%	5.55	5.97	0.57	0.52	12%	10%	5%	4%
ADII	Buy	51.78	6,650	11,500	73%	3.57	4.20	1.49	1.26	42%	30%	21%	15%

Source : Company & Bloomberg

Batubara Dominasi Penurunan Kinerja Sektor Energi, Minyak & Gas Lebih Stabil

Sektor energi periode 9M2024 dari sisi top line turun sebesar -12.3% yoy menjadi Rp 486.6T, kemudian dari sisi bottom line turun sebesar -11.6% yoy menjadi Rp 69.3T. Sedangkan rasio net profit margin meningkat tipis menjadi 14.2% (vs 9M23 14.1%). **Dari industri coal** per 9M2024 dari sisi top line turun sebesar -15.1% yoy menjadi Rp 389T, kemudian dari sisi bottom line turun sebesar -13.3% yoy menjadi Rp 57.7T. Sedangkan rasio net profit margin meningkat tipis menjadi 17.5% (vs 9M23 17.1%). **Dari industri oil & gas** per 9M2024 dari sisi top line turun sebesar -2.8% yoy menjadi Rp 115.5T, kemudian dari sisi bottom line turun sebesar -0.6% yoy menjadi Rp 10.6T. Sedangkan rasio net profit margin meningkat tipis menjadi 9.1% (vs 9M23 8.9%). **Dari industri Oil, Gas & Coal Supports** per 9M2024 dari sisi top line turun sebesar -2.8% yoy menjadi Rp 115.5T, kemudian dari sisi bottom line turun sebesar -0.6% yoy menjadi Rp 10.6T. Sedangkan rasio net profit margin meningkat tipis menjadi 9.1% (vs 9M23 8.9%).

Key Takeaways

- Coal : Produksi domestic & China diperkirakan naik akan menjadi tantangan untuk harga Batubara. Selain itu juga khawatiran pelemahan ekonomi China sedikit mengurangi permintaan sehingga bisa berdampak pada tekanan harga batubara. Kami masih optimis harga batu bara diperdagangkan tetap tinggi dengan Batasan support di \$ 137 per barel. Selanjutnya skema MIP Batubara yang ditargetkan pemerintah terbentuk pada tahun 2025 akan menjadi sentiment positif emiten Batubara yang penjualan domestic dengan porsi besar seperti PTBA.
- Oil & Gas : Tensi geopolitik dan pelemahan ekonomi global membuat fluktuasi harga minyak meningkat. Tensi geopolitik disatu sisi bisa memberikan kekuatan pada harga minyak, sedangkan pelemahan ekonomi global akibat tensi geopolitik bisa mengurangi permintaan dan kemenangan Trump diekspektasikan peningkatan produksi minyak lebih tinggi sehingga berdampak penurunan harga minyak. Di sisi ekonomi, PMI S&P AS untuk November naik menjadi 55,3, menandai pertumbuhan tercepat di sektor swasta sejak April 2022, memperkuat prospek permintaan dari konsumen bahan bakar terbesar di dunia.
- Oil, Gas & Coal Supports : Industri pendukung sangat dipengaruhi oleh siklus bisnis hulu dan hilir. Kenaikan atau penurunan aktivitas eksplorasi dan produksi akan berdampak pada permintaan atau layanan pendukung. Sedangkan peluang ke depannya yaitu emiten di industri ini dapat beralih ke bisnis yang terkait dengan energi bersih, seperti pengembangan infrastruktur untuk energi terbarukan. Selain itu dari kementerian ESDM terkait fokus swasembada energi dan salah satunya menargetkan peningkatan lifting minyak (2025F) menjadi 600,000 barel per hari (+1% yoy) dan lifting gas menjadi 1,005 ribu BOEPD (+2% yoy).

Rated : "Neutral"

Saat ini sektor energy diperdagangkan di PE 9.8x (di atas AVG 3Y di 8.1x), PBV 1.91x (di bawah AVG 3Y di 2.2x) dan EV/Ebitda 4.39x (di atas AVG 3Y di 3.3x). Selain itu potensi dividen yield tahun 2025F di 5.1% dan target indeks sectoral energy di 2,935 atau potensi naik 9% (Last indeks 2,684). Saham-saham yang bisa dicermati ada : PTBA, AADI, ITMG, ENRG. Resiko penurunan : tekanan harga komoditas, perubahan regulasi dan ketidakpastian geopolitik.



Financial Matrix

Coal (Coal Production)

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Turnover
BYAN	653T	19,575	14%	16%	7%	2%	-1%	0.4x	7.8%	18.7x	38.4x	44%	0.20x	n/a	n/a	n/a	2.27B
DSSA	283T	36,700	-17%	-12%	73%	613%	359%	0.3x	8.8%	9.6x	48.7x	16%	0.47x	n/a	n/a	n/a	88.30B
ADRO	85T	2,760	-24%	-22%	3%	7%	25%	1.0x	10.7%	0.7x	3.3x	22%	0.19x	3,685	34%	5.14	388.37B
CUAN	76T	6,800	-6%	-28%	-11%	-15%	-49%	1.3x	8.3%	44.3x	307.8x	17%	0.61x	n/a	n/a	n/a	41.61B
GEMS	66T	11,300	11%	-27%	88%	87%	121%	1.0x	11.5%	6.3x	7.9x	83%	0.38x	n/a	n/a	n/a	6.19B
ADMR	52T	1,265	-13%	-3%	-13%	0%	-7%	0.6x	10.0%	2.5x	6.2x	50%	0.41x	1,863	47%	2.50	45.62B
BUMI	50T	135	-3%	52%	50%	25%	59%	1.1x	11.1%	1.9x	218.1x	1%	0.11x	n/a	n/a	4.91	239.40B
PTBA	32T	2,790	-2%	0%	13%	15%	32%	1.0x	11.9%	1.6x	5.8x	28%	0.06x	2,834	2.0%	5.29	61.23B
ITMG	31T	27,300	7%	0%	12%	11%	19%	0.8x	10.40%	1.1x	5.4x	21%	0.03x	28,058	3%	4.92	45.93B
MCOL	19T	5,325	-3%	-2%	-1%	1%	2%	0.4x	9.60%	2.1x	5.2x	41%	0.11x	n/a	n/a	n/a	0.26B
HRUM	15T	1,110	-6%	-19%	-20%	-23%	-17%	1.0x	10.40%	0.7x	8.2x	10%	0.18x	1,652	49%	2.35	22.43B
BSSR	11T	4,190	-11%	-14%	8%	11%	27%	0.8x	11.20%	2.3x	4.7x	56%	0.02x	n/a	n/a	n/a	5.26B
INDY	7T	1,395	-9%	-7%	6%	-8%	4%	1.1x	6.80%	0.4x	12.2x	5%	0.79x	1,400	0%	4.43	25.03B
MBAP	4T	2,970	-11%	-19%	-3%	-30%	-29%	1.1x	11.90%	1.3x	16.5x	7%	0.00x	n/a	n/a	n/a	0.34B
TOBA	4T	446	-21%	14%	72%	81%	47%	2.6x	12.10%	0.6x	6.5x	10%	0.95x	n/a	n/a	n/a	46.39B
KKGI	3T	520	-6%	-22%	4%	40%	55%	1.2x	11.50%	0.9x	4.2x	24%	0.04x	n/a	n/a	n/a	5.07B
SMMT	2T	740	0%	1%	0%	-43%	-20%	0.7x	11%	3.0x	21.8x	12%	0.00x	n/a	n/a	n/a	0.11B
ARII	1T	242	-7%	-23%	-15%	0%	11%	0.9x	9.60%	0.9x	n/a	-9%	1.37x	n/a	n/a	n/a	0.15B
GTBO	1T	238	-12%	-21%	-17%	-47%	-43%	1.4x	11.30%	0.7x	n/a	-11%	0.00x	n/a	n/a	n/a	0.10B
COAL	0T	31	-14%	-11%	-38%	-42%	-38%	2.6x	12.30%	0.5x	n/a	11%	0.47x	n/a	n/a	n/a	0.07B
AIMS	0T	466	-3%	-5%	13%	21%	-46%	0.5x	8.60%	106.6x	n/a	-176%	0.00x	n/a	n/a	n/a	1.71B
AVG	66T							1.0x	10.30%	9.8x	40.3x	0%	0.30x			4.22	48.85B

Source : Bloomberg & KSI Research

Oil & Gas

Ticker	M.Cap	Last Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Turnover
Oil & Gas Production & Refinery																	
MEDC	28T	1,135	-9%	-11%	-22%	-7%	1%	0.7x	8.00%	0.9x	4.2x	19%	1.74x	1,882	66%	4.48	71.32B
ENRG	6T	242	-15%	21%	34%	6%	10%	1.4x	10.50%	0.6x	5.4x	11%	0.47x	505	109%	n/a	39.36B
BIPI	5T	74	-6%	19%	-5%	-34%	-30%	0.2x	5.20%	0.6x	n/a	-1%	1.28x	n/a	n/a	n/a	15.62B
SURE	3T	2,310	-3%	-8%	0%	110%	110%	-0.3x	7.80%	n/a	n/a	n/a	0.75x	n/a	n/a	n/a	0.02B
MITI	1T	148	-14%	7%	-8%	-43%	-21%	0.8x	13.40%	1.3x	72.4x	2%	0.02x	n/a	n/a	n/a	0.60B
FWCT	0T	124	1%	19%	-17%	53%	79%	1.0x	8%	0.8x	5.5x	17%	0.54x	n/a	n/a	n/a	0.80B
Oil & Gas Storage & Distribution																	
PGAS	37T	1,535	3%	-1%	-4%	36%	50%	0.8x	10.20%	0.9x	6.9x	13%	0.44x	1,635	7%	3.66	64.79B
AKRA	25T	1,235	-9%	-17%	-26%	-15%	-11%	0.4x	9.80%	2.2x	9.5x	24%	0.33x	1,752	42%	3.83	38.29B
RAJA	9T	2,100	24%	63%	50%	103%	53%	0.3x	8.50%	4.2x	18.2x	25%	0.88x	n/a	n/a	n/a	46.58B
SHIP	3T	1,185	5%	20%	21%	12%	16%	0.0x	8.80%	1.4x	12.1x	12%	1.15x	n/a	n/a	n/a	0.07B
HITS	3T	416	39%	48%	9%	18%	11%	-2.1x	5.40%	2.8x	n/a	-1%	0.70x	n/a	n/a	n/a	0.23B
BULL	2T	110	-17%	4%	-23%	7%	-29%	0.3x	9.90%	0.7x	6.2x	11%	1.07x	n/a	n/a	n/a	27.53B
SOCI	1T	170	-8%	-4%	2%	-10%	-7%	0.9x	10.20%	0.2x	5.9x	3%	0.53x	n/a	n/a	n/a	0.82B
HUMI	1T	56	-11%	-7%	-26%	-64%	-62%	0.1x	10.40%	0.4x	3.3x	n/a	0.44x	n/a	n/a	n/a	11.66B
GTSI	1T	35	-10%	17%	-30%	-30%	-30%	1.3x	10.70%	0.7x	8.8x	9%	0.33x	n/a	n/a	n/a	0.06B
LEAD	0T	116	0%	33%	49%	87%	87%	1.2x	10.10%	1.2x	17.7x	7%	3.49x	n/a	n/a	n/a	3.03B
KOPI	0T	625	-9%	156%	91%	67%	78%	0.8x	10.90%	4.8x	n/a	-10%	1.14x	n/a	n/a	n/a	0.31B
CGAS	0T	104	-8%	-14%	-22%	n/a	n/a	-0.6x	3.40%	0.7x	n/a	n/a	0.43x	n/a	n/a	n/a	0.45B
MTFN	0T	5	0%	-89%	-90%	-90%	n/a	-0.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.11B
INPS	0T	145	-11%	24%	13%	-19%	-14%	0.7x	9.20%	6.3x	n/a	-17%	5.67x	n/a	n/a	n/a	1.06B
AVG	6T							0.4x	n/a	1.7x	13.6x	8%	1.13x			3.99	16.14B

Source : Bloomberg & KSI Research

Note : Last Data 28 November 2024



Financial Exhibits (IDR Bn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Domestic	12,523.8	13,574	8%	4,174	4,576	4,295	3%	-6%			
Export	15,214	17,082	12%	4,705	5,658	6,718	43%	19%			
<i>Export to Rev %</i>	<i>55%</i>	<i>56%</i>	-	<i>53%</i>	<i>55%</i>	<i>61%</i>					
Coal	27,335	30,251	11%	8,706	10,099	10,855	25%	7%			
Others	402,883	405,36	1%	173	135	158	-9%	17%			
Revenue	27,738	30,656	11%	8,879	10,233	11,013	24%	8%	43,535	46,830	7.6%
Costs of revenue	21,814	25,048	15%	7,054	8,249	8,808	25%	7%	36,134	37,464	3.7%
Gross profit	5,924	5,608	-5%	1,825	1,984	2,205	21%	11%	7,401	9,366	26.5%
Operating profit	4,354	3,965	-9%	1,224	1,456	1,639	34%	13%	5,065	6,854	35.3%
EBITDA	5,865	5,245	-11%	1,956	1,883	2,096	7%	11%	6,942	8,872	27.8%
Net income	3,779	3,230	-15%	1,004	1,242	1,198	19%	-4%	4,218	5,622	33.3%
EPS (Full IDR)	329	281	-15%	87	108	104	20%	-4%	367	489	33.3%
Liabilities	16,577	19,816	20%								
Equity	19,428	20,338	5%								
Total Asset	36,004	40,153	12%								
<i>GPM %</i>	<i>21%</i>	<i>18%</i>				<i>20%</i>			<i>17%</i>	<i>20%</i>	
<i>OPM %</i>	<i>16%</i>	<i>13%</i>				<i>15%</i>			<i>12%</i>	<i>15%</i>	
<i>Ebitda Margin %</i>	<i>21%</i>	<i>17%</i>				<i>19%</i>			<i>16%</i>	<i>19%</i>	
<i>NPM %</i>	<i>14%</i>	<i>11%</i>				<i>11%</i>			<i>10%</i>	<i>12%</i>	
<i>ROE (%)</i>	<i>26%</i>	<i>21%</i>									
<i>ROA (%)</i>	<i>14%</i>	<i>11%</i>									

Source : Company & Bloomberg

Bloomberg (Last 23 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Bn IDR)				Kiwoom Estimates			
Kiwoom Estimates	43,535	46,830	39,407	PE (x)	7.76	5.82	7.24
Bloomberg Consensus	38,864	41,245	42,478	PBV (x)	1.51	1.48	1.45
				EV/Ebitda (x)	4.19	3.28	3.76
Net Income (Bn IDR)				Dividend yield (%)	12%	15%	10%
Kiwoom Estimates	4,218	5,622	4,523	Bloomberg Estimates			
Bloomberg Consensus	4,459	4,422	4,841	PE (x)	7.25	7.28	7.36
				PBV (x)	1.49	1.41	1.34
				EV/Ebitda (x)	4.26	4.35	4.17
				Dividend yield (%)	10.76	8.82	9.62

Source : Company & Bloomberg

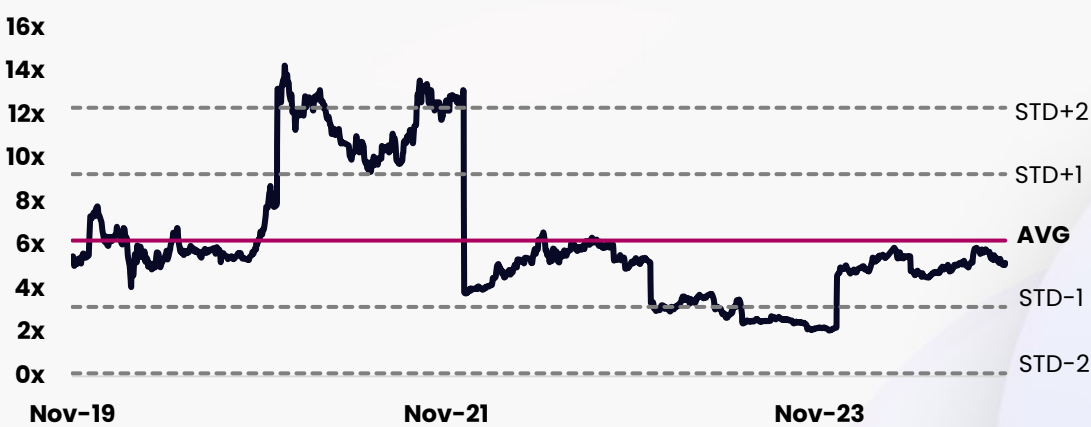


Historical PBV 5Y



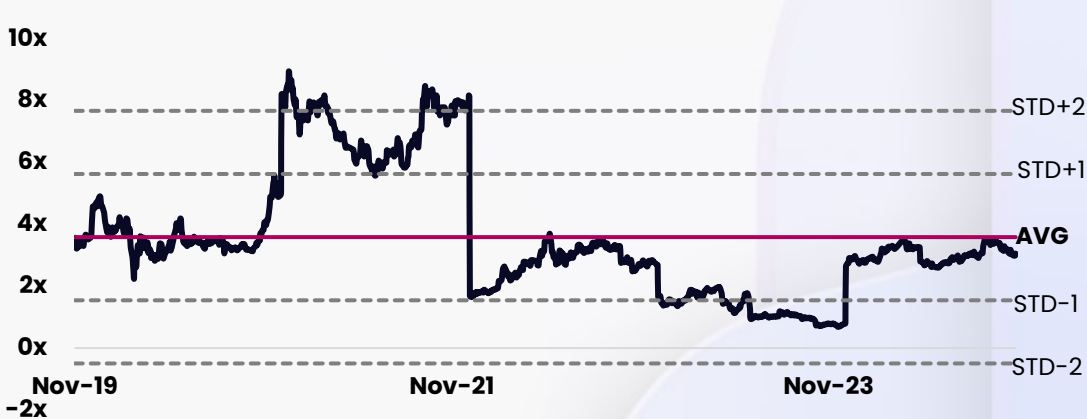
Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research



Financial Exhibits (USD Mn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Domestic	311	311	0%	106	98	102	-3%	4%			
Export	1,516	1,346	-11%	422	462	505	20%	9%			
<i>Export to Rev %</i>	<i>83%</i>	<i>81%</i>		<i>80%</i>	<i>82%</i>	<i>81%</i>					
IMM	504	463	-8%	143	125	209	46%	67%			
TCM	487	374	-23%	173	148	114	-34%	-23%			
JBG	58	31	-46%	23	11	0	-99%	-98%			
BEK	724	696	-4%	160	240	264	65%	10%			
Others - Coal	54	93	73%	28	36	21	-25%	-41%			
Revenue	1,827	1,657	-9%	528	560	608	15%	8%	2,035	2,093	2.9%
Costs of revenue	1,217	1,178	-3%	376	404	403	7%	0%	1,547	1,675	8.3%
Gross profit	610	480	-21%	152	156	204	34%	31%	488	419	-14.3%
Operating profit	489	327	-33%	115	104	149	30%	43%	330	256	-22.5%
EBITDA	552	374	-32%	137	116	166	21%	42%	405	353	-12.7%
Net income	406	273	-33%	99	68	144	46%	113%	319	279	-12.4%
EPS (Full USD)	0.36	0.24	-33%	0.09	0.06	0.13	44%	117%	0.28	0.25	-12.4%
Liabilities	459	508	11%								
Equity	1,690	1,838	9%								
Total Asset	2,149	2,346	9%								
<i>GPM %</i>	<i>33%</i>	<i>29%</i>		<i>29%</i>	<i>28%</i>	<i>34%</i>			<i>24%</i>	<i>20%</i>	
<i>OPM %</i>	<i>27%</i>	<i>20%</i>		<i>22%</i>	<i>19%</i>	<i>25%</i>			<i>16%</i>	<i>12%</i>	
<i>Ebitda Margin %</i>	<i>30%</i>	<i>23%</i>		<i>26%</i>	<i>21%</i>	<i>27%</i>			<i>20%</i>	<i>17%</i>	
<i>NPM %</i>	<i>22%</i>	<i>16%</i>		<i>19%</i>	<i>12%</i>	<i>24%</i>			<i>16%</i>	<i>13%</i>	
<i>ROE (%)</i>	<i>32%</i>	<i>20%</i>									
<i>ROA (%)</i>	<i>25%</i>	<i>16%</i>									

Source : Company & Bloomberg

Bloomberg (Last 23 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Bn IDR)				Kiwoom Estimates			
Kiwoom Estimates	2,035	2,093	2,066	PE (x)	7.0	8.0	10.8
Bloomberg Consensus	2,178	2,109	1,991	PBV (x)	1.2	1.1	1.1
				EV/Ebitda (x)	3.5	3.7	4.8
Net Income (Bn IDR)				Dividend yield (%)	17%	14%	10%
Kiwoom Estimates	319	279	207	Bloomberg Estimates			
Bloomberg Consensus	333	301	269	PE (x)	5.66	6.43	7.19
				PBV (x)	1.05	1	0.95
				EV/Ebitda (x)	2.3	2.5	2.98
				Dividend yield (%)	13.1	10.4	8.95

Source : Company & Bloomberg

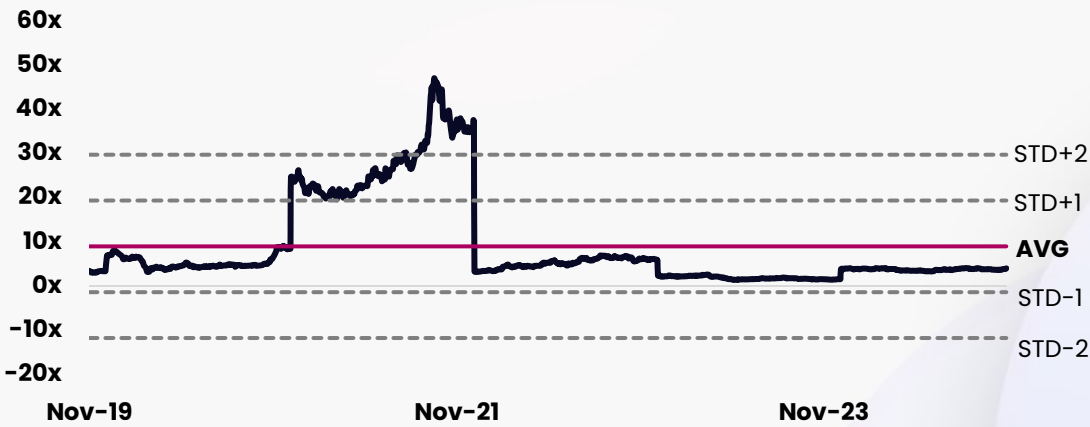


Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Historical EV/EBITDA 5Y

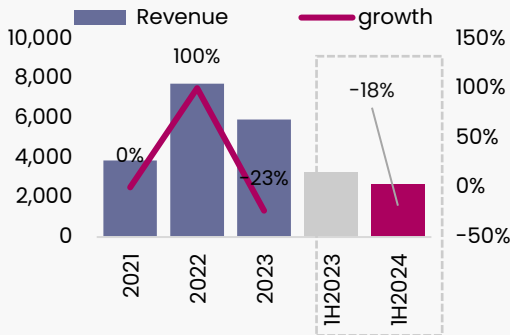


Source : Bloomberg & KSI Research



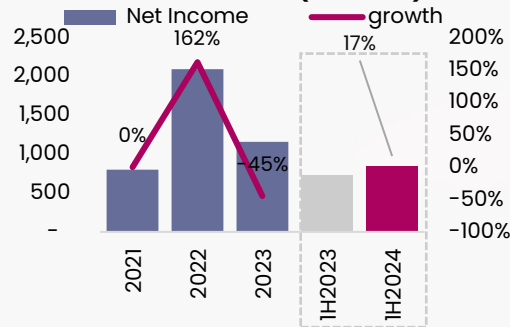
By : Sukarno Alatas

Pendapatan 2021-6M2024 (Juta USD)



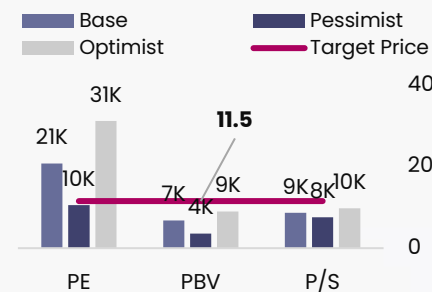
Source : Company & KSI Research

Laba Bersih 2021-6M2024 (Juta USD)



Source : Company & KSI Research

Harga Wajar AADI



Source : KSI Research

Profile

PT Adaro Andalan Indonesia Tbk, didirikan pada tahun 2004, merupakan perusahaan induk yang memiliki Perusahaan Anak yang bergerak di bisnis pertambangan batu bara termal, logistik, pengelolaan aset lahan (*Adaro Land*), pengelolaan air (*Adaro Water*), dan bidang lainnya, antara lain seperti investasi (*Adaro Capital*), ketenagalistrikan, jasa konsultasi di bidang pertambangan, serta pengembangan teknologi informasi.

Wilayah operasional Grup : Jakarta, Kalimantan Selatan, Sumatera Selatan, Kalimantan Tengah, Jawa Timur, Jawa Barat, Riau, Sumatera Utara dan Kalimantan Utara.

Estimasi Cadangan Batu bara : **917.4 juta ton**
Sumber daya : **4,102 juta ton**
Produksi (30 Juni 2024) : **32.74 juta ton**

Sektor energi periode 9M2024 dari sisi top line turun sebesar -12.3% yoy menjadi Rp 486.6T, kemudian dari sisi bottom line turun sebesar -11.6% yoy menjadi Rp 69.3T. Sedangkan rasio net profit margin meningkat tipis menjadi 14.2% (vs 9M23 14.1%).

AADI periode 1H2024, dari sisi top line turun sebesar -18% yoy menjadi USD 2,656.5 juta, kemudian dari sisi bottom line tumbuh sebesar +17% yoy menjadi USD 848 juta. Sedangkan rasio net profit margin meningkat menjadi 32% (vs 1H23 22%). Penjualan ke pasar domestic sebesar 8,13 juta metrik ton, Grup AADI telah melakukan penjualan ekspor sebanyak 24,29 juta metrik ton batu bara yang meliputi China, Malaysia, Korea Selatan, India, Hong Kong, Jepang, Bangladesh, Filipina, Thailand, Taiwan, Vietnam, Singapura dan Selandia Baru.

Key Takeaways

- o **Fokus pada Batu Bara Termal:** Perusahaan AADI secara khusus fokus pada pengembangan pasar untuk batu bara termal. Ini menunjukkan bahwa potensi besar dalam permintaan batu bara termal di pasar.
- o **Peningkatan Produksi:** AADI berencana untuk meningkatkan produksi batu baranya. Hal ini mengindikasikan bahwa perusahaan ingin memenuhi peningkatan permintaan dari pelanggannya.
- o **Potensi Dividen yield tinggi.** AADI Mulai tahun buku 2025, manajemen merencanakan rasio pembayaran dividen sampai 45% dari laba bersih.

Recommendation "BUY"

Kami menghitung harga wajar AADI dengan perhitungan blended valuasi (PE, PBV & P/S) berada di Rp 11,500 atau potensi kenaikan +73% (Last Price 6,550). Saat ini harga diperdagangkan pada PE 1.78x atau di bawah rata-rata PE 4.78x, PBV 1.08x atau sedikit di rata-rata industri 1.0x dan P/S 0.62x atau di bawah rata-rata industri 0.76x. Selain itu juga kita melihat potensi bagi dividen yield tahun depan dengan asumsi rasio DPR 45%, kemudian dengan menggunakan kinerja 2024F & 2025F (Skenario kinerja turun 50%) maka potensi dividen yield berada masing-masing di 15% dan 7%.

Perbandingan Industry (Last update 6 Dec 2024)

Stock	Mkt Cap (IDR)	Price	P/B	P/S	P/E	NPM (%)	ROE (%)	DER (x)
AADI	51.78T	6,550	1.08x	0.62x	1.78x	35%	61%	1.00
<i>Compare Peers</i>			<i>Neutral UnderV UnderV</i>			<i>Above</i>	<i>Above</i>	<i>Above</i>
AVG	40.07T		1.00	0.76	4.78	23%	28%	0.29
ADRO	71.05T	2,310	0.6	0.8	2.8	25%	22%	0.19
ITMG	30.99T	27,425	1.1	0.9	5.4	21%	21%	0.03
HRUM	14.94T	1,105	0.7	0.7	8.3	16%	10%	0.18
PTBA	31.57T	2,730	1.5	0.8	5.6	16%	28%	0.06

Source : Company & Bloomberg



Financial Exhibits (USD Mn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Mining	271	254	-6%	91	85	98	7%	14%			
Engineering & Construction Services	115	227	96%	44	67	85	96%	27%			
	31	27	-11%	9	8	107	1051%	1163%			
Revenue	419	510	22%	145	162	192	32%	19%	636	604	-4.9%
Costs of revenue	364	438	20%	130	136	161	23%	18%	550	508	-7.7%
Gross profit	55	72	30%	14	25	31	117%	23%	86	97	12.7%
Operating profit	21	26	24%	3	7	16	524%	129%	43	56	30.3%
EBITDA	71	76	8%	19	23	33	73%	42%	134	131	-2.0%
Net income	11	3	-73%	(0)	1	2	900%	45%	11	17	57.8%
EPS (Full USD)	0.01	0.0	-73%	(0.00)	0.00	0.00	900%	45%	0.01	0.02	57.8%
Liabilities	483	510	6%								
Equity	234	247	6%								
Total Asset	716	757	6%								
GPM %	13%	14%		10%	16%	16%			14%	16%	
OPM %	5%	5%		2%	4%	8%			7%	9%	
Ebitda Margin %	17%	15%		13%	14%	17%			21%	22%	
NPM %	3%	1%		0%	1%	1%			2%	3%	
ROE (%)	6%	2%									
ROA (%)	2%	1%									

Source : Company & Bloomberg

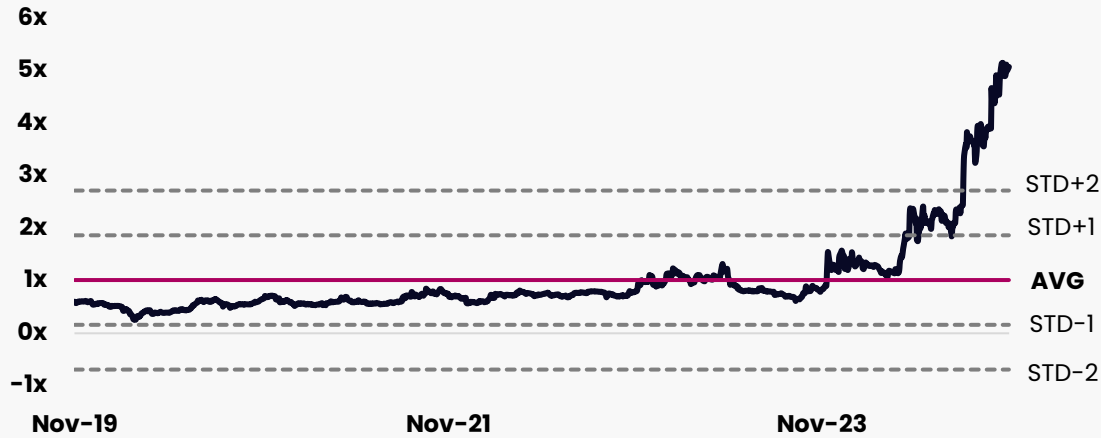
Bloomberg (Last 25 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Mn USD)				Kiwoom Estimates			
Kiwoom Estimates	636	604	635	PE (x)	85.8	54.4	40.6
Bloomberg Consensus	n/a	n/a	n/a	PBV (x)	3.77	3.6	3.4
				EV/Ebitda (x)	8.72	8.70	7.83
				Dividend yield (%)	0.3%	0.5%	0.6%
Net Income (Mn USD)				Bloomberg Estimates			
Kiwoom Estimates	11	17	23	PE (x)	n/a	n/a	n/a
Bloomberg Consensus	n/a	n/a	n/a	PBV (x)	n/a	n/a	n/a
				EV/Ebitda (x)	n/a	n/a	n/a
				Dividend yield (%)	n/a	n/a	n/a

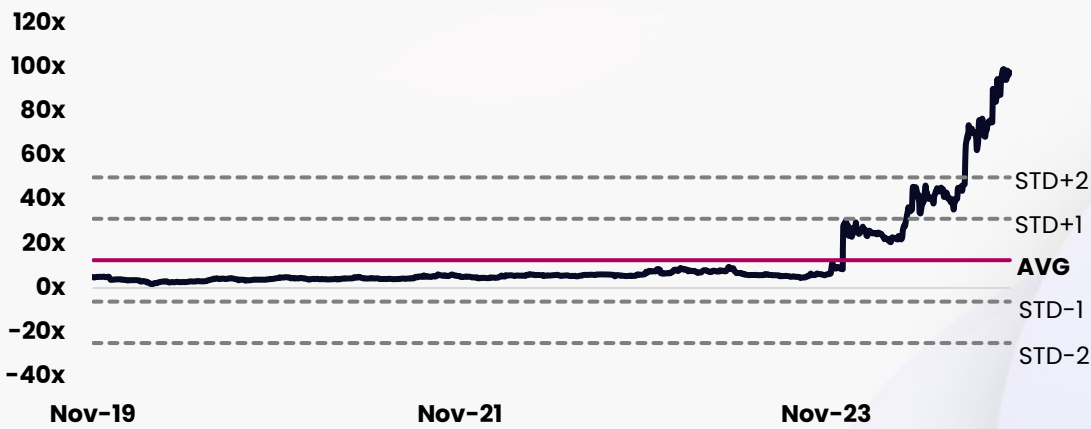
Source : Company & Bloomberg



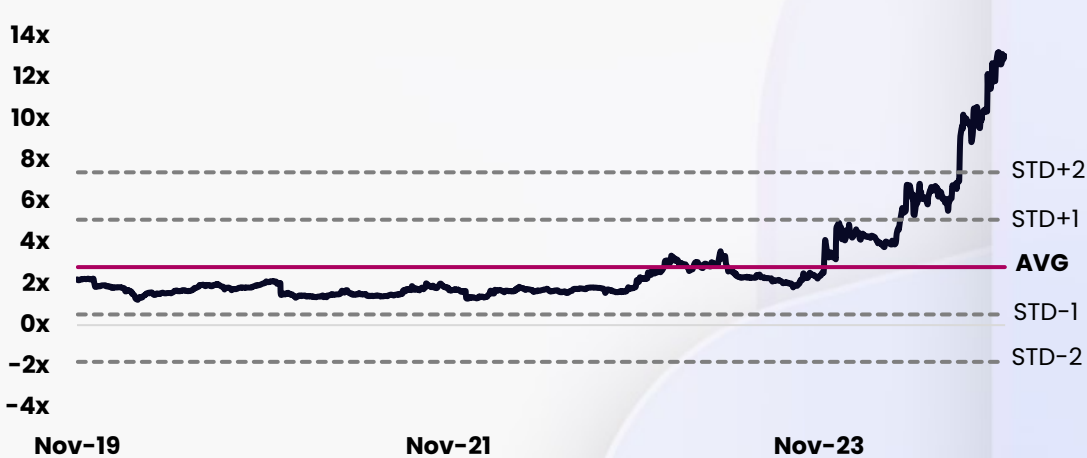
Historical PBV 5Y



Historical PE 5Y



Historical EV/EBITDA 5Y



Financial Exhibits (USD Mn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Malacca Strait	93	94	1%	30	33	6	-80%	-82%			
Kangean	95	66	-30%	33	22	87	162%	298%			
Korinci Baru	1.12	0.43	-62%	0.23	0.13	23	9978%	17731%			
Bentu	91	101	10%	32	27	0	-100%	-100%			
Sengkang	12	17	49%	6	6	6	3%	-2%			
Siak											
Kampar											
Revenue	296	320	8%	105	105	118	12%	13%	440	483	9.8%
Costs of revenue	192	230	20%	68	73	93	35%	26%	286	319	11.5%
Gross profit	104	90	-14%	37	31	25	-31%	-19%	154	164	6.7%
Operating profit	90	71	-21%	32	27	16	-48%	-38%	134	142	6.2%
EBITDA	177	172	-3%	62	57	53	-15%	-7%	271	298	9.8%
Net income	46	51	12%	19	16	18	-7%	13%	76	84	9.8%
EPS (Full USD)	0.00	0.00	12%	0.00	0.00	0.00	-7%	13%	0.00	0.00	9.8%
Liabilities	667	845	27%								
Equity	560	636	14%								
Total Asset	1,227	1,481	21%								
GPM %	35%	28%		35%	30%	21%			35%	34%	
OPM %	30%	22%		30%	25%	14%			30%	29%	
Ebitda Margin %	60%	54%		59%	54%	45%			62%	62%	
NPM %	15%	16%		18%	15%	15%			17%	17%	
ROE (%)	11%	11%									
ROA (%)	5%	5%									

Source : Company & Bloomberg

Bloomberg (Last 25 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Mn USD)				Kiwoom Estimates			
Kiwoom Estimates	440	483	502	PE (x)	6.09	5.55	5.97
Bloomberg Consensus	439	513.5	538.5	PBV (x)	0.64	0.57	0.52
				EV/Ebitda (x)	2.15	1.72	1.52
				Dividend yield (%)	n/a	n/a	n/a
Net Income (Mn USD)				Bloomberg Estimates			
Kiwoom Estimates	76	84	78	PE (x)	5.59	5.59	4.19
Bloomberg Consensus	76	84	78	PBV (x)	0.58	0.51	0.47
				EV/Ebitda (x)	2.27	1.99	1.82
				Dividend yield (%)	n/a	n/a	n/a

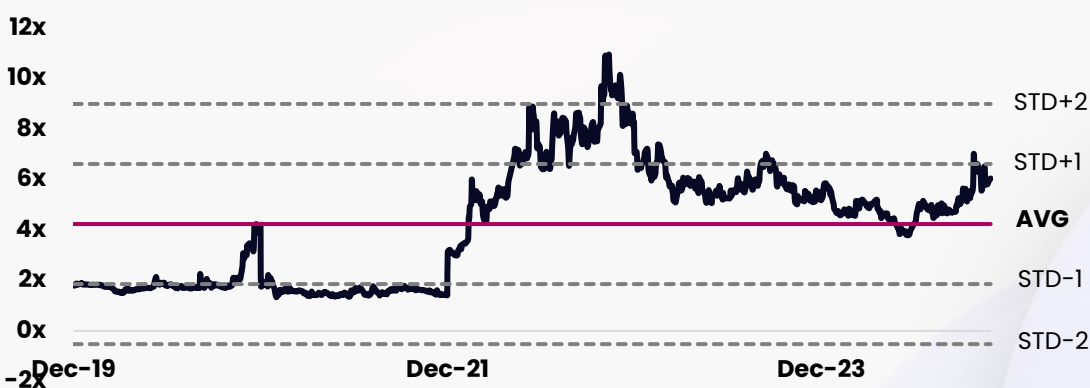
Source : Company & Bloomberg

Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

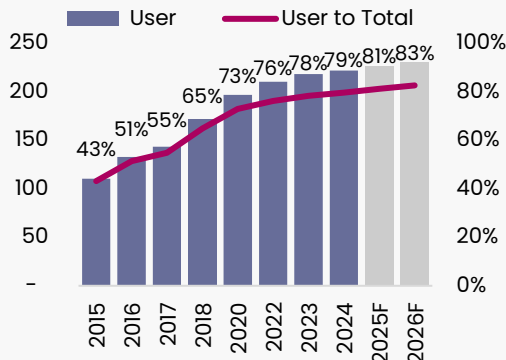
Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research

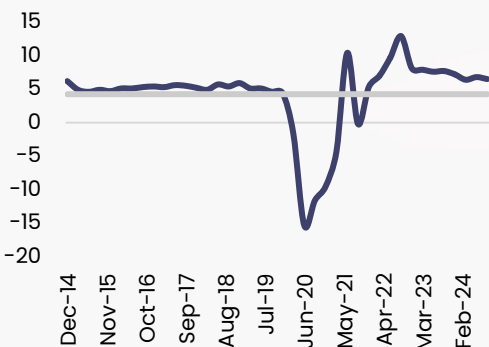


Pengguna Internet di Indonesia Meningkat



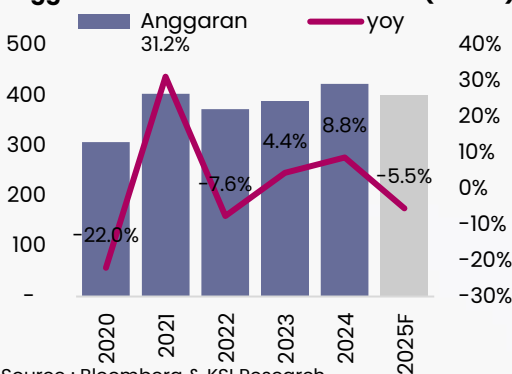
Source : Bloomberg & KSI Research

Pertumbuhan di Sektor Transportasi & Komunikasi tetap tinggi meskipun melandai



Source : Bloomberg & KSI Research

Anggaran Infrastruktur di tahun 2025 (IDR Tn)



Source : Bloomberg & KSI Research

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
TLKM	Buy	268.5	2,710	3,200	18%	12.78	11.45	2.14	2.04	17%	18%	9%	10%
ISAT	Hold	77.4	2,400	2,640	10%	14.35	13.80	2.56	2.41	18%	17%	5%	5%
EXCL	Buy	29.3	2220	2,600	17%	18.03	17.51	1.18	1.12	7%	6%	2%	2%
JSMR	Buy	32.1	4450	5,200	17%	8.36	8.04	1.19	1.15	14%	14%	4%	4%

Source : Company & Bloomberg

Sektor Infrastruktur Tumbuh Positif, Didorong oleh Transportasi dan Utilitas

Sektor Infrastruktur periode 9M2024 dari sisi top line tumbuh sebesar +2.9% yoy menjadi Rp 332.2T, kemudian dari sisi bottom line tumbuh sebesar +4% yoy menjadi Rp 33.2T. Sedangkan rasio NPM meningkat tipis menjadi 9.5% (vs 9M23 9.4%). **Dari industri telecommunication** per 9M2024 dari sisi top line tumbuh sebesar +3.8% yoy menjadi Rp 216.4T, kemudian dari sisi bottom line turun sebesar -11.7% yoy menjadi Rp 24.4T. Sedangkan rasio NPM turun menjadi 11.3% (vs 9M23 13.2%). **Dari industri Heavy Constructions & Civil Engineering** per 9M2024 dari sisi top line turun sebesar -5.8% yoy menjadi Rp 65.7T, kemudian dari sisi bottom line rugi membaik sebesar +88.9% yoy menjadi Rp -0.8T (vs 9M23 Rp -7.6T). Sedangkan rasio NPM meningkat menjadi -1.3% (vs 9M23 -11%). **Dari industri Transportation Infrastructure** per 9M2024 dari sisi top line tumbuh sebesar +18.4% yoy menjadi Rp 31.2T, kemudian dari sisi bottom line turun -31.9% yoy menjadi Rp 4.9T. Sedangkan rasio NPM turun menjadi 15.8% (vs 9M23 27.5%). **Dari industri Utilities** per 9M2024 dari sisi top line tumbuh sebesar +3.1% yoy menjadi Rp 18.8T, kemudian dari sisi bottom line tumbuh tipis +0.7% yoy menjadi Rp 4.7T. Sedangkan rasio NPM turun menjadi 25.1% (vs 9M23 25.7%).

Key Takeaways

- Telecommunication** : Industri telekomunikasi terus mengalami evolusi yang sangat pesat, didorong oleh perkembangan teknologi digital yang semakin canggih. Tahun 2025 diprediksi akan menjadi tahun yang menarik bagi industri ini, dengan sejumlah prospek menjanjikan (penetrasi internet meningkat & permintaan fixed broadband meningkat), namun juga dihadapkan pada tantangan yang kompleks (persaingan ketat, keamanan cyber, regulasi).
- Transportation Infrastructure** : Seiring dengan pertumbuhan ekonomi Indonesia, kebutuhan akan infrastruktur transportasi yang memadai akan terus meningkat. Hal ini akan mendorong investasi dalam pembangunan jalan tol, kereta api cepat, pelabuhan, dan bandara. Namun, di balik peluang besar yang ditawarkan, industri ini juga dihadapkan pada sejumlah tantangan kompleks (pembiayaan, teknologi, lingkungan, regulasi).
- Heavy Constructions & Civil Engineering** : Seiring dengan pertumbuhan ekonomi, permintaan akan ruang dan fasilitas baru akan terus meningkat, baik untuk sektor perumahan, komersial, maupun industri. Namun sejumlah tantangan seperti persaingan yang ketat dan penurunan anggaran di industri ini membuat sentimen menjadi kurang bagus.

Rated : "Overweight"

Saat ini sektor infrastruktur diperdagangkan di PE 32.5x (di bawah AVG 3Y di 234x), PBV 1.24x (di bawah AVG 3Y di 1.8x) dan EV/Ebitda 6.65x (di bawah AVG 3Y di 7.8x). Selain itu potensi dividen yield tahun 2025F di 5.1% dan target indeks sectoral energy di 2,935 atau potensi naik 3.8% (Last indeks 2,051). Saham-saham yang bisa dicermati ada : TLKM, EXCL, JSMR.



Financial Matrix

Telecommunication

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Value
Telecommunication Service																	
TLKM	268.5T	2,710	-3%	-14%	-7%	-30%	-28%	1.3x	12.60%	2.0x	11.8x	17%	0.44x	3,611	33%	3.76	323.2B
MORA	8.6T	362	-12%	-14%	-21%	-20%	-20%	0.3x	9.20%	1.3x	15.1x	9%	0.92x	n/a	n/a	n/a	0.0B
LINK	3.6T	1,265	-6%	-28%	16%	-18%	-5%	0.5x	9.90%	0.6x	n/a	-21%	1.59x	n/a	n/a	n/a	0.2B
DATA	1.0T	715	17%	42%	131%	n/a	n/a	1.2x	13.10%	5.8x	n/a	n/a	0.25x	n/a	n/a	n/a	4.1B
INET	0.5T	66	-10%	-24%	29%	-60%	-20%	0.5x	8.10%	2.3x	344.8x	1%	0.01x	n/a	n/a	n/a	17.3B
KBLV	0.2T	97	-3%	98%	185%	26%	35%	1.0x	11.70%	0.3x	n/a	-2%	0.00x	n/a	n/a	n/a	0.0B
JAST	0.1T	55	2%	0%	22%	10%	10%	1.5x	9.90%	0.8x	53.8x	12%	0.32x	n/a	n/a	n/a	0.0B
Wireless Telecommunication Services																	
ISAT	77.4T	2,400	-1%	-7%	-6%	0%	5%	0.3x	9.00%	2.4x	13.8x	18%	1.60x	3,068	28%	3.57	56.5B
MTEL	51.8T	620	-1%	-7%	2%	-13%	-9%	0.6x	10.80%	1.5x	24.5x	6%	0.54x	838	35%	2.13	16.8B
TBIG	44.6T	1,970	5%	2%	11%	-5%	-4%	0.1x	8.90%	3.8x	27.7x	14%	2.43x	2,067	5%	3.44	5.9B
TOWR	36.0T	705	-12%	-16%	2%	-25%	-27%	0.9x	10.40%	1.9x	10.7x	19%	2.72x	1,135	61%	2.64	26.4B
EXCL	29.3T	2,220	-1%	-2%	-3%	7%	14%	0.7x	8.10%	1.1x	18.5x	6%	1.73x	2,867	29%	2.85	58.9B
FREN	11.9T	25	-11%	-19%	-44%	-52%	-50%	0.3x	8.10%	0.5x	n/a	-3%	1.54x	n/a	n/a	1.68	6.2B
IBST	7.0T	5,200	2%	2%	30%	-7%	n/a	-0.6x	7.60%	3.4x	n/a	-48%	0.81x	n/a	n/a	n/a	0.0B
BALI	4.9T	1,250	41%	53%	16%	67%	55%	-0.7x	8.50%	1.9x	38.8x	5%	0.72x	n/a	n/a	n/a	0.6B
CENT	1.5T	47	-13%	12%	24%	-25%	-15%	1.5x	9.50%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0B
GHON	0.9T	1,660	-1%	-3%	-5%	-10%	-5%	0.6x	10.70%	1.2x	10.9x	13%	0.49x	n/a	n/a	n/a	0.0B
OASA	0.9T	138	5%	-7%	16%	0%	1%	0.6x	10.90%	1.3x	249.1x	1%	0.01x	n/a	n/a	n/a	19.0B
GOLD	0.4T	284	-5%	1%	-12%	0%	-1%	-0.4x	7.50%	0.9x	21.9x	4%	0.01x	n/a	n/a	n/a	0.1B
LCKM	0.3T	264	-10%	-9%	-11%	-8%	-8%	0.6x	10.90%	2.0x	n/a	-3%	0.00x	n/a	n/a	n/a	0.0B
AVG	27.46	1,103						0.5x	9.80%	1.9x	64.7x	3%	0.85x			2.87	26.8B

Source : Bloomberg & KSI Research

Transportation Infrastructure

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Value
Highways & Railtracks																	
JSMR	32.08T	4,450	-8%	-16%	-8%	-6%	-9%	0.7x	9.90%	1.0x	7.8x	14%	1.77x	6,429	44%	3.73	30.1B
CMNP	7.67T	1,410	-2%	-5%	-9%	-10%	-15%	0.4x	8.80%	0.6x	7.7x	8%	0.37x	n/a	n/a	n/a	0.1B
META	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.5x	13.30%	n/a	n/a	-1%	0.14x	n/a	n/a	n/a	n/a
Airport Operators																	
CASS	3.66T	1,755	-3%	28%	71%	132%	95%	0.6x	9.60%	3.7x	11.3x	40%	0.08x	n/a	n/a	n/a	0.4B
GMFI	1.52T	54	-10%	-10%	-2%	-33%	-33%	1.1x	10.00%	n/a	3.0x	n/a	n/a	n/a	n/a	n/a	0.1B
Marine Ports & Services																	
KARW	3.43T	5,850	56%	-10%	1651%	11371%	11600%	3.5x	17.80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.1B
PORT	2.29T	815	4%	-10%	17%	4%	15%	0.0x	8.40%	2.4x	n/a	-8%	0.26x	n/a	n/a	n/a	0.4B
IPCM	1.43T	270	0%	0%	2%	-4%	5%	0.3x	9.60%	1.1x	9.0x	13%	0.03x	n/a	n/a	n/a	0.2B
IPCC	1.35T	745	4%	10%	11%	3%	14%	0.3x	8.70%	1.1x	6.9x	16%	0.33x	1,150	54%	n/a	1.4B
AVG	2.86T							1.8x	13.10%	2.4x	7.62x	12%	0.43x			3.73	6.3B

Source : Bloomberg & KSI Research

Source : Bloomberg & KSI Research

Note : Last Data 1 December 2024



Financial Exhibits (IDR Bn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Indonesia	105,375	105,853	0%	35,768	35,791	34,965	-2%	-2%			
Foreign Countries	5,863	6,366	9%	1,992	2,072	1,962	-2%	-5%			
Telephone	8,312	5,243	-37%	2,603	1,815	1,680	-35%	-7%			
Interconnection	6,627	6,875	4%	2,164	2,271	2,029	-6%	-11%			
Data & Internet & Information	65,870	70,557	7%	22,443	24,208	23,440	4%	-3%			
Networks	1,787	2,245	26%	571	852	708	24%	-17%			
Indihome	21,785	19,626	-10%	7,396	6,109	6,654	-10%	9%			
Other	4,769	5,396	13%	1,848	1,841	1,701	-8%	-8%			
Lessor Transactions	2,088	2,277	9%	735	767	715	-3%	-7%			
Revenue	111,238	112,219	1%	37,760	37,863	36,927	-2%	-2%	150,532	155,048	3.0%
Operating profit	35,023	32,475	-7%	11,892	10,515	11,029	-7%	5%	41,188	42,424	3.0%
EBITDA	59,104	56,725	-4%	20,025	18,559	19,150	-4%	3%	73,980	76,200	3.0%
Net income	19,499	17,675	-9%	6,743	5,708	5,914	-12%	4%	23,709	24,808	4.6%
EPS (Full IDR)	197	178	-9%	68	58	60	-12%	4%	225	250	11.4%
Liabilities	126,719	130,783	3%								
Equity	149,493	154,351	3%								
Total Asset	276,212	285,134	3%								
OPM %	31%	29%		31%	28%	30%			27%	27%	
Ebitda Margin %	53%	51%		53%	49%	52%			49%	49%	
NPM %	18%	16%		18%	15%	16%			16%	16%	
ROE (%)	17%	15%									
ROA (%)	9%	8%									

Source : Company & Bloomberg

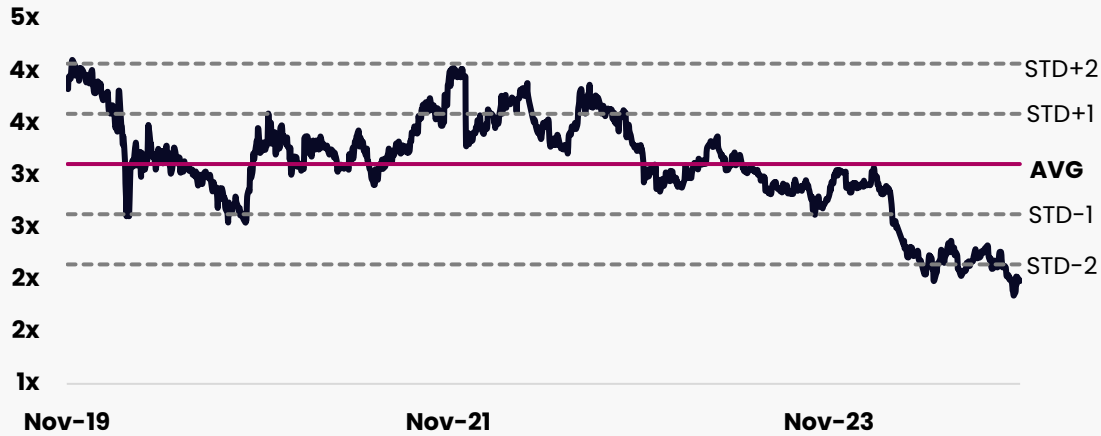
Bloomberg (Last 26 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Tn IDR)				Kiwoom Estimates			
Kiwoom Estimates	150.5	155.0	162.8	PE (x)	14.2	12.8	11.5
Bloomberg Consensus	152.3	157.3	163.3	PBV (x)	2.2	2.1	2.0
				EV/Ebitda (x)	4.9	4.8	4.6
				Dividend yield (%)	5.1	5.8	6.4
Net Income (Tn IDR)				Bloomberg Estimates			
Kiwoom Estimates	23.7	24.8	27.7	PE (x)	11.2	10.5	10.0
Bloomberg Consensus	24.1	26.0	27.8	PBV (x)	1.9	1.8	1.7
				EV/Ebitda (x)	4.3	4.1	4.3
				Dividend yield (%)	6.7	7.0	7.3

Source : Company & Bloomberg



Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research

Financial Exhibits (IDR Bn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Cellular	32,173	35,235	10%	10,996	11,944	11,634	6%	-3%			
Data	30,231	33,314	10%	10,356	11,182	11,208	8%	0%			
<i>Contribution of Revenue</i>	81%	80%		81%	79%	81%					
Fixed Telecommunication	751	670	-11%	283	252	211	-25%	-16%			
MIDI	4,538	5,907	30%	1,509	1,945	1,991	32%	2%			
Revenue	37,462	41,812	12%	12,788	14,141	13,836	8%	-2%	56,503	59,328	5.0%
Costs of revenue	15,656	16,747	7%	5,183	5,539	5,596	8%	1%	22,555	23,682	5.0%
Gross profit	21,807	25,065	15%	7,604	8,602	8,240	8%	-4%	34,648	36,380	5.0%
Operating profit	7,140	8,494	19%	2,309	2,953	2,722	18%	-8%	11,478	12,052	5.0%
EBITDA	18,071	20,107	11%	5,999	6,962	6,594	10%	-5%	27,953	29,351	5.0%
Net income	2,787	3,878	39%	879	1,440	1,144	30%	-21%	5,241	5,933	13.2%
EPS (Full IDR)	86	120	39%	27	45	35	30%	-21%	163	184	13.2%
Liabilities	80,194	76,717	-4%								
Equity	32,012	35,529	11%								
Total Asset	112,205	112,246	0%								
<i>GPM %</i>	58%	60%		59%	61%	60%			61%	61%	
<i>OPM %</i>	19%	20%		18%	21%	20%			20%	20%	
<i>Ebitda Margin %</i>	48%	48%		47%	49%	48%			49%	49%	
<i>NPM %</i>	7%	9%		7%	10%	8%			9%	10%	
<i>ROE (%)</i>	12%	15%									
<i>ROA (%)</i>	3%	5%									

Source : Company & Bloomberg

Bloomberg (Last 26 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Tn IDR)				Kiwoom Estimates			
Kiwoom Estimates	56.5	59.3	61.7	PE (x)	16.2	14.4	13.8
Bloomberg Consensus	55.4	58.9	62.3	PBV (x)	2.7	2.6	2.4
				EV/Ebitda (x)	5.1	4.9	4.7
				Dividend yield (%)	0.0	3.0	3.1
Net Income (Tn IDR)				Bloomberg Estimates			
Kiwoom Estimates	5.2	5.5	5.7	PE (x)	15.0	11.2	9.6
Bloomberg Consensus	5.1	6.2	7.1	PBV (x)	2.3	1.5	1.3
				EV/Ebitda (x)	4.9	4.6	4.3
				Dividend yield (%)	3.0	3.9	4.6

Source : Company & Bloomberg



Historical PBV 5Y



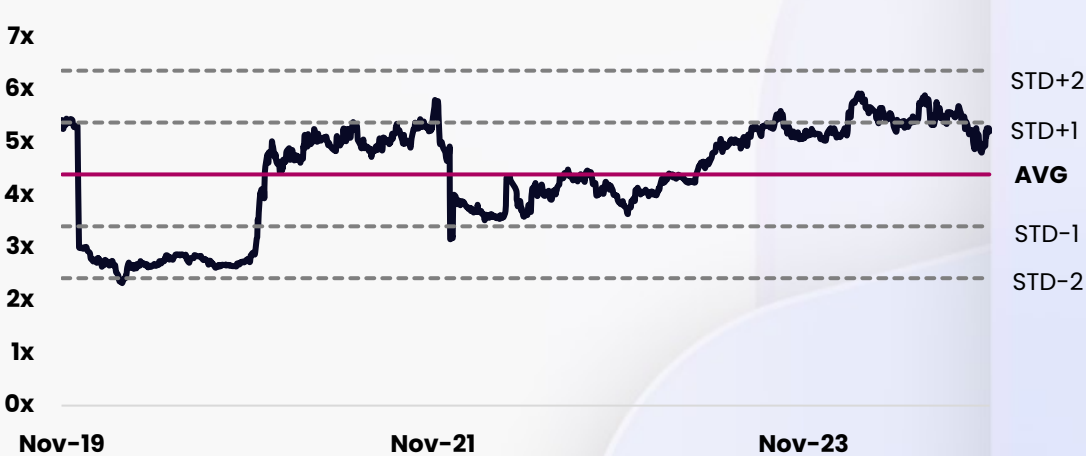
Source : Bloomberg & KSI Research

Historical PE 3Y



Source : Bloomberg & KSI Research

Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research



Financial Exhibits (IDR Bn)

	9M23	9M24	yoy	Q3-23		2024		2024F	2025F	yoy
						Q3	qoq			
GSM Mobile & Tel. Network Svcs	23,509	24,785	5%	7,973	8,420	8,091	1%	-4%		
Data & Digital Services	21,719	23,377	8%	7,308	8,016	7,539	3%	-6%		
<i>Contribution of Revenue</i>	91%	92%		90%	93%	91%				
Voice & SMS	779	692	-11%	246	242	210	-14%	-13%		
Intercon. & Other Telecom. Svcs	1,011	716	-29%	419	162	343	-18%	111%		
Managed & Inform. Techn. Svcs	358	576	61%	121	193	218	80%	13%		
Revenue	23,868	25,361	6%	8,103	8,613	8,310	3%	-4%	34,345	36,406
Operating profit	3,463	4,220	22%	1,243	1,489	1,248	0%	-16%	5,756	6,101
EBITDA	12,030	13,574	13%	4,218	4,639	4,349	3%	-6%	18,413	19,518
Net income	1,011	1,317	30%	360	486	292	19%	-40%	1,783	1,893
EPS (Full IDR)	78	101	29%	28	36	24	14%	-33%	127	144
Liabilities	59,847	59,471	-1%							
Equity	26,249	25,703	-2%							
Total Asset	86,097	85,174	-1%							
<i>OPM %</i>	15%	17%		15%	17%	15%			17%	17%
<i>Ebitda Margin %</i>	50%	54%		52%	54%	52%			54%	54%
<i>NPM %</i>	4%	5%		4%	6%	4%			5%	5%
<i>ROE (%)</i>	5%	7%								
<i>ROA (%)</i>	2%	2%								

Source : Company & Bloomberg

Bloomberg (Last 29 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Tn IDR)				Kiwoom Estimates			
Kiwoom Estimates	34.3	36.4	38.2	PE (x)	18.1	18.0	17.5
Bloomberg Consensus	34.5	36.8	38.7	PBV (x)	1.1	1.2	1.1
				EV/Ebitda (x)	4.5	4.2	4.0
Net Income (Tn IDR)				Dividend yield (%)	1.7%	1.7%	1.7%
Kiwoom Estimates	1.8	1.9	1.9	Bloomberg Estimates			
Bloomberg Consensus	1.9	2.2	2.5	PE (x)	15.3	12.6	11.2
				PBV (x)	1.1	1.0	0.9
				EV/Ebitda (x)	4.2	4.0	3.8
				Dividend yield (%)	2.2	3.1	3.6

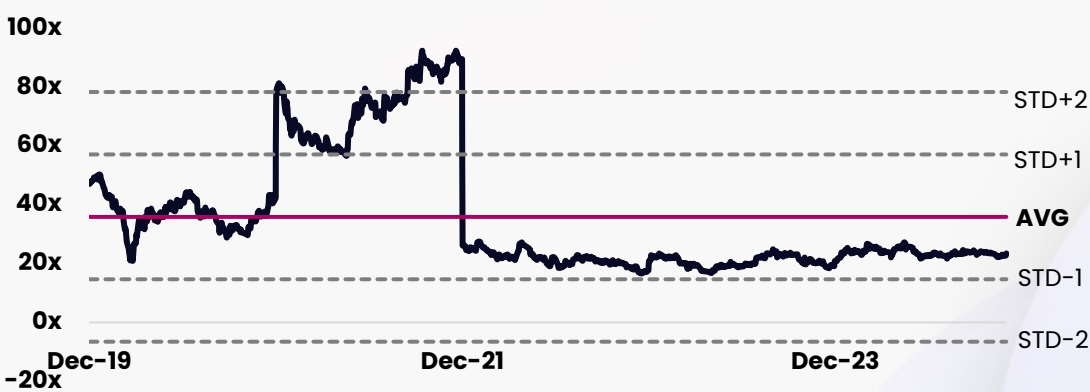
Source : Company & Bloomberg



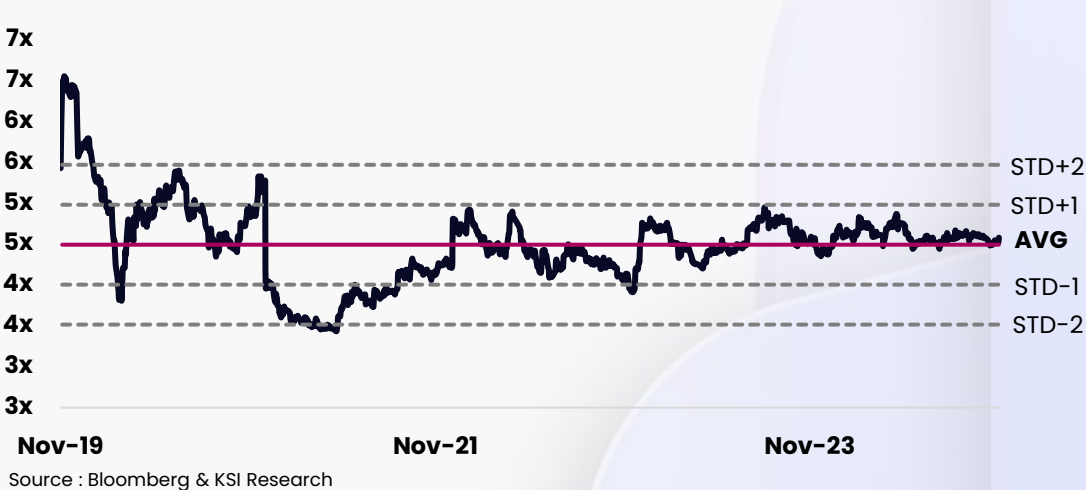
Historical PBV 5Y



Historical PE 5Y



Historical EV/EBITDA 5Y





Financial Exhibits (IDR Bn)

	9M23	9M24	yoy	Q3-23	Q2-24	2024			2024F	2025F	yoy
						Q3	yoy	qoq			
Toll operating	9,800	12,742	30%	3,669	4,456	4,366	19%	-2%			
Other Operating	1,202	1,113	-7%	353	439	380	8%	-13%			
Construction	3,079	6,512	112%	1,135	2,133	6,913	509%	224%			
Revenue	14,081	20,366	45%	5,157	7,028	7,294	41%	4%	25,458	27,367	7.5%
Costs of revenue	7,962	12,239	54%	2,675	4,065	4,540	70%	12%	15,298	16,446	7.5%
Gross profit	6,119	8,128	33%	2,482	2,963	2,754	11%	-7%	10,160	10,922	7.5%
Operating profit	8,915	6,583	-26%	6,057	2,482	2,191	-64%	-12%	8,229	8,846	7.5%
EBITDA	10,386	8,569	-17%	6,608	3,158	2,866	-57%	-9%	10,712	11,515	7.5%
Net income	5,974	3,300	-45%	4,826	1,761	953	-80%	-46%	4,126	4,516	9.5%
EPS (Full IDR)	6	3	-45%	4.78	1.75	1	-80%	-46%	568	622	9.5%
Liabilities	86,871	95,699	10%								
Equity	38,029	56,065	47%								
Total Asset	124,900	151,764	22%								
GPM %	43%	40%		48%	42%	38%			40%	40%	
OPM %	63%	32%		117%	35%	30%			32%	32%	
Ebitda Margin %	74%	42%		128%	45%	39%			42%	42%	
NPM %	42%	16%		94%	25%	13%			16%	17%	
ROE (%)	21%	8%									
ROA (%)	6%	3%									

Source : Company & Bloomberg

Bloomberg (Last 29 Nov 2024) vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (Tn IDR)				Kiwoom Estimates			
Kiwoom Estimates	25.46	27.37	28.46	PE (x)	9.15	8.36	8.04
Bloomberg Consensus	20.3	21.9	23.8	PBV (x)	1.21	1.19	1.15
				EV/Ebitda (x)	10.67	4.88	4.69
Net Income (Tn IDR)				Dividend yield (%)	0.0%	2.4%	2.5%
Kiwoom Estimates	4.1	4.5	4.7	Bloomberg Estimates			
Bloomberg Consensus	3.75	3.78	4.38	PE (x)	8.8	8.6	7.7
				PBV (x)	0.9	0.8	0.8
				EV/Ebitda (x)	9.3	8.6	7.9
				Dividend yield (%)	2.3	2.8	2.6

Source : Company & Bloomberg

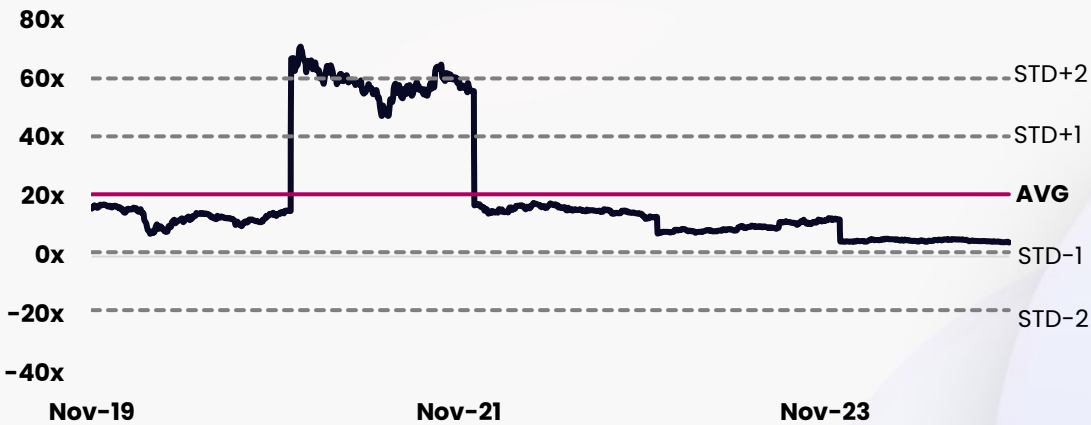


Historical PBV 5Y



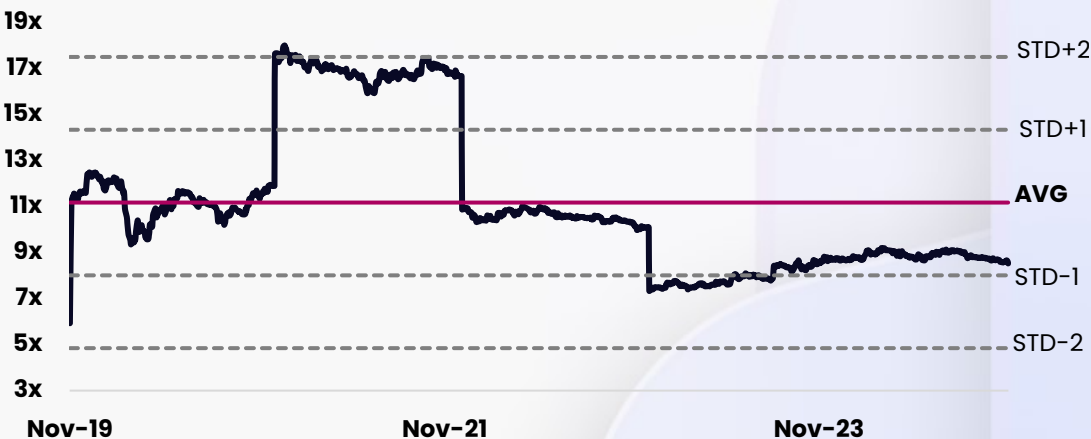
Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

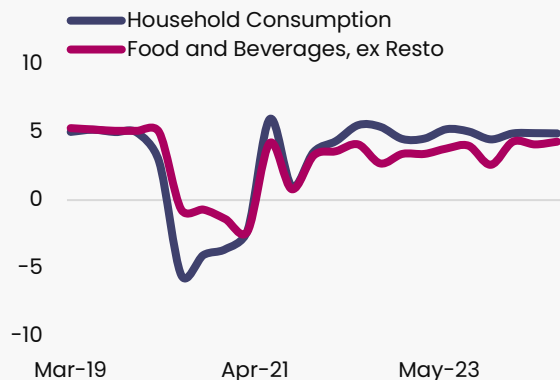
Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research

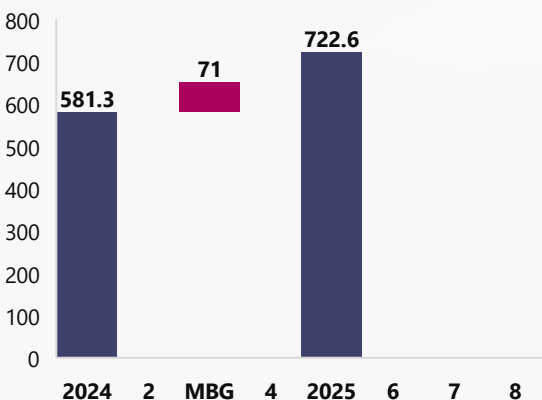


Konsumsi masyarakat masih flat



Source : Bloomberg & KSI Research

Anggaran Pendidikan (APBN IDR Tn)



Source : Bloomberg & KSI Research

Harapan perbaikan kinerja didorong kebijakan pemulihan.

Sektor Consumer Non-Cyclical periode 9M2024 dari sisi top line naik sebesar 1.8% yoy menjadi Rp 303.7T, kemudian dari sisi bottom line naik sebesar 29.3% yoy menjadi Rp 11.5T. Sedangkan rasio net profit margin meningkat tipis menjadi 3.8% (vs 9M23 3.0%). Dari subindustry Fish, Meat, & poultry per 9M2024 dari sisi top line naik sebesar 5.4% yoy dan bottom line naik signifikan sebesar 31.2% yoy menjadi Rp 4.9T. Sedangkan Sub industry processed foods seperti ICBP, secara top line naik 6% yoy dan bottom line naik 16% yoy,. Sementara itu Sub industry supermarkets & convenience store, secara top line naik 9.6% yoy dan bottom line naik signifikan 32.0% yoy.

Key Takeaways

- **MBG & Kenaikan UMP menjadi harapan dorongan kinerja.** Program MBG memiliki anggaran sebesar IDR 71 triliun, program MBG kami lihat menjadi Solusi bagi emiten poultry mengingat akan adanya kenaikan konsumsi daging ayam,. Hal ini bisa mengurangi permasalahan oversupply. Disisi lain adanya Pembangunan dapur terpusat diharapkan juga bisa membuka lapangan pekerjaan sehingga bisa meningkatkan daya beli Masyarakat, terlebih adanya kenaikan UMP sebesar 6.5%.
- **Swasembada Pangan potensi menjaga kestabilan harga.** Pemerintah terus mendorong terciptanya swasembada pangan, untuk mengurangi ketergantungan impor serta kestabilan harga. Kami melihat potensi ini dapat mengurangi cost dari emiten konsumer, serta poultry yang mana bahan baku menjadi beban yang mempengaruhi kinerja bottom line.
- **Risk.** Walaupun adanya pemulihan daya beli masyarakat, factor resiko seperti fluktuasi nilai tukar, tensi geopolitik yang masih memanas masih bisa menjadi naiknya cost Perusahaan. Kenaikan cost akan memicu adanya kenaikan ASP sehingga bisa menahan atau menurunkan daya beli.

Rated : "Overweight"

Kami memberikan rating overweight untuk sektor Consumer non-cyclical khususnya pada sub-industry poultry, processed foods, dan convenience store. Sebagai stock pick, Poultry : JPFA, processed foods: ICBP & INDF dan convenience store AMRT.

Financial Highlight

Code	Rating	MC (IDR Tn)	Price	Target Price	Potential Upside	P/E (x)		PBV(x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
JPFA	Trading Buy	22	1,850	2,040	10%	9.0	8.5	1.3	1.2	15%	15%	7%	7%
MAIN	Buy	2	850	990	16%	4.8	3.4	0.5	0.4	19%	20%	7%	8%
CPIN	Trading Buy	81	4,910	5,325	8%	21.5	19.6	2.8	2.7	13%	14%	10%	11%
ICBP	Buy	138	11,825	14,900	26%	13.1	11.7	0.9	0.8	12%	12%	7%	7%
AMRT	Buy	127T	3,070	3,430	12%	31.7	13.4	4.2	3.7	13%	13%	14%	15%

Source : Company & Bloomberg



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Value (Bn)
Processed Foods																	
ICBP	138T	11,825	-3%	3%	12%	11%	14%	0.4x	12.40%	3x	17x	19%	0.7x	14,900	26%	4.2	n/a
MYOR	61T	2,730	4%	2%	15%	12%	12%	0x	10.30%	3.9x	19x	21%	0.3x	n/a	n/a	3.2	23.4B
GOOD	15T	398	-13%	9%	-1%	-4%	-5%	0.3x	11.70%	4.2x	20x	22%	0.5x	n/a	n/a	n/a	0.1B
STTP	17T	12,725	-11%	-9%	25%	28%	36%	0.6x	13.60%	2.9x	13x	24%	0.0x	n/a	n/a	n/a	0.1B
TBLA	4T	640	-7%	-2%	-5%	-14%	3%	0.2x	8.10%	0.5x	5.5x	8%	1.6x	n/a	n/a	n/a	1.7B
TGKA	6T	6,325	2%	-2%	-10%	-3%	3%	0.2x	11.20%	2.8x	15x	19%	0.1x	n/a	n/a	n/a	0.0B
Fish, Meet, Poultry																	
CPIN	81T	4,910	-3%	3%	-6%	-3%	-2%	0.5x	12.80%	2.8x	40x	7%	0.4x	5,325	8%	2.8	n/a
JPFA	22T	1,850	7%	15%	39%	51%	64%	1x	12.40%	1.3x	9.5x	15%	0.9x	2,040	10%	2.9	n/a
MAIN	2T	850	12%	6%	34%	60%	65%	1.5x	13.30%	0.6x	5.1x	13%	0.9x	990	16%	n/a	n/a
Supermarkets & Convenience Store																	
AMRT	127T	3,070	-2%	5%	10%	6%	6%	0.8x	13.80%	8.2x	35x	26%	0.1x	3,430	12%	2.9	90.7B
MIDI	14T	414	-8%	-3%	0%	-10%	-3%	0x	10.50%	3.4x	23x	15%	0.2x	555	34%	n/a	8.1B
MPPA	1T	69	-10%	38%	38%	8%	6%	2.2x	12.30%	5.4x	n/a	-46%	6.4x	n/a	n/a	n/a	12.1B
HERO	2T	580	-13%	-14%	-18%	-45%	-34%	0.3x	10.40%	1.4x	n/a	2%	2.1x	n/a	n/a	2.7	0.0B
AVG	40T							0.6x	12%	2.96x	18x	12%	1.0x			3.3	22.4B

Source : Company & Bloomberg



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Animal Feed	24,395	25,406	4%	8,268	-5%	3%			
Commercial Farm	18,351	19,974	9%	6,490	-6%	-5%			
Poultry Processing & Products	5,909	6,285	6%	2,175	3%	4%			
Poultry Breeding	4,915	5,962	21%	1,850	-12%	-18%			
Aquaculture	3,399	3,503	3%	1,228	6%	5%			
Trading & Others	2,689	2,768	3%	951	10%	7%			
Revenue by Geography									
Local	37,135	40,606	9%	13,377	0%	-1%			
Export	633	674	6%	255	21%	22%			
Revenue	37,767	41,280	9%	13,631	0.10%	-0.70%	54,389	58,650	8%
Gross Profit	5,922	7,944	34%	2,587	0.90%	-10.20%	9,642	10,846	12%
Operating Profit	2,001	3,668	83%	1,079	-20%	-30%	4,133	4,622	12%
EBITDA (x)	1,104	2,251	104%	1,131	-19%	-29%	4,401	4,889	11%
Net Income	937	2,096	124%	617	-28%	-24%	2,385	2,636	11%
EPS (Full IDR)	491	303	-38%	53	-28%	-24%	205	227	11%
Asset	35,760	36,109	1%						
Liabilities	20,936	20,469	-2%						
Equity	14,824	15,640	6%						
GPM %	16%	19%		19%			18%	19%	
OPM %	5%	9%		8%			8%	8%	
EBITDA Margin %	3%	5%		8%			8%	9%	
NPM %	2%	5%		5%			4%	5%	
ROE %	6.32%	13.40%							
ROA %	2.62%	5.80%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	54,389	58,650	63,317	P/E (x)	9.9	9.0	8.4
Bloomberg Consensus	54,785	57,785	60,225	PBV (x)	1.4	1.3	1.2
				EV/EBITDA (x)	8.2	7.5	7.5
				Dividend Yield	1.7%	4.4%	4.9%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	2,385	2,636	2,808	P/E (x)	7.85	7.6	6.76
Bloomberg Consensus	2,517	2,631	3,036	PBV (x)	1.29	1.15	1.03
				EV/EBITDA (x)	5.62	5.85	5.52
				Dividend Yield (%)	2.4	4.4	5.2

Source : Company & KSI Research

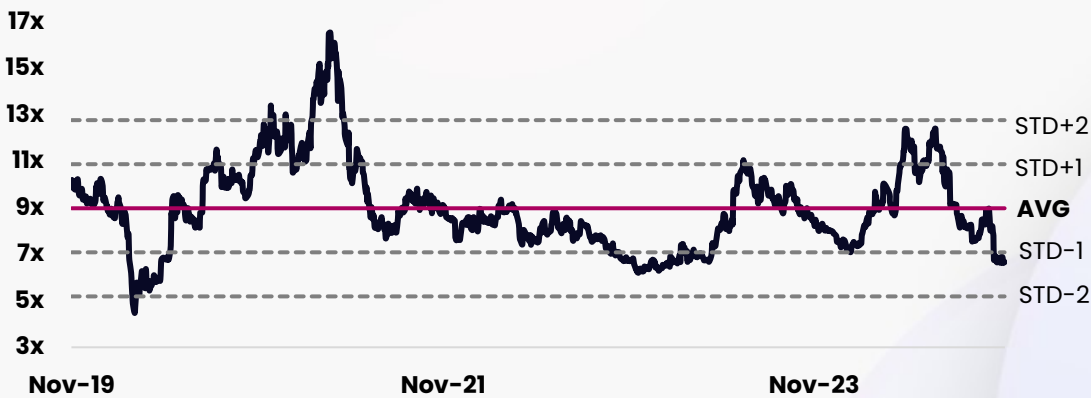


Company- Historical PBV 5Y



Source : Bloomberg & KSI Research

Company- Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Feedmill	8,970	9,445	5%	1,478	-19%	-7%			
Broiler	4,941	4,881	-1%	952	6%	-4%			
Breeder	2,589	2,858	10%	438	-19%	-26%			
Food Processing	1,273	1,464	15%	86	66%	10%			
<hr/>									
Revenue	8,970	9,445	5%	2,954	0%	-1%	12,661	13,167	4%
Gross Profit	746	1,198	61%	274	1%	-10%	1,443	1,712	19%
Operating Profit	259	560	116%	128	-20%	-30%	714	856	20%
EBITDA (x)	465	753	62%	191	-19%	-29%	1,010	1,078	7%
Net Income	46	359	684%	67	-28%	-24%	468	527	13%
EPS (Full IDR)	20	160	684%	2,972	-28%	-24%	209	235	13%
<hr/>									
Asset	5,439	5,422	0%						
Liabilities	2,946	2,315	-21%						
Equity	2,492	3,107	25%						
<hr/>									
GPM %	8%	13%		9%			11%	13%	
OPM %	3%	6%		4%			6%	7%	
EBITDA Margin %	5%	8%		6%			8%	8%	
NPM %	1%	4%		2%			4%	4%	
<hr/>									
ROE %	2%	12%							
ROA %	1%	7%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	73,452.94	80,645.38	90,695.94	P/E (x)	18.17	13.11	11.66
Bloomberg Consensus	73,270.00	79,226.00	85,636.00	PBV (x)	1.09	0.90	0.80
				EV/EBITDA (x)	11.27	8.86	7.29
				Dividend Yield	2%	2%	3%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	8,071.98	10,162.56	11,428.68	P/E (x)	14.6	12.9	11.8
Bloomberg Consensus	9,659.00	10,849.00	11,862.00	PBV (x)	2.9	2.5	2.2
				EV/EBITDA (x)	10.1	9.4	8.7
				Dividend Yield (%)	2.58	3.23	3.57

Source : Company & KSI Research

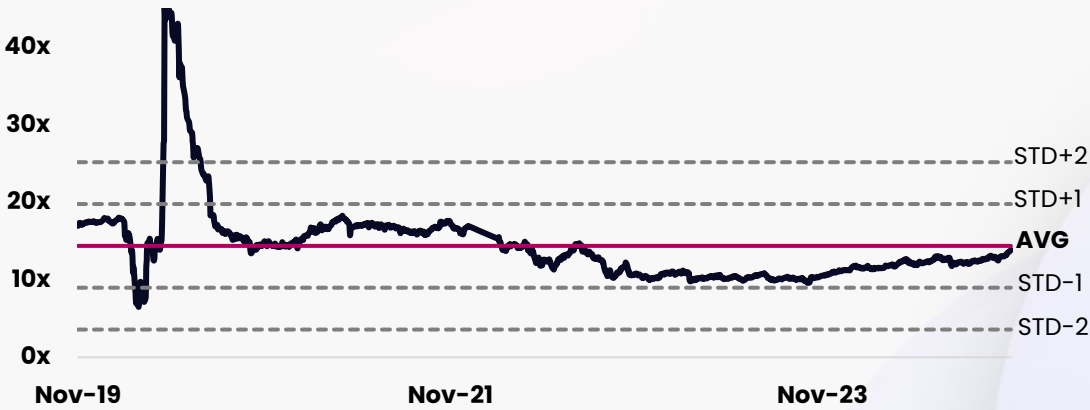


Historical PBV 5Y



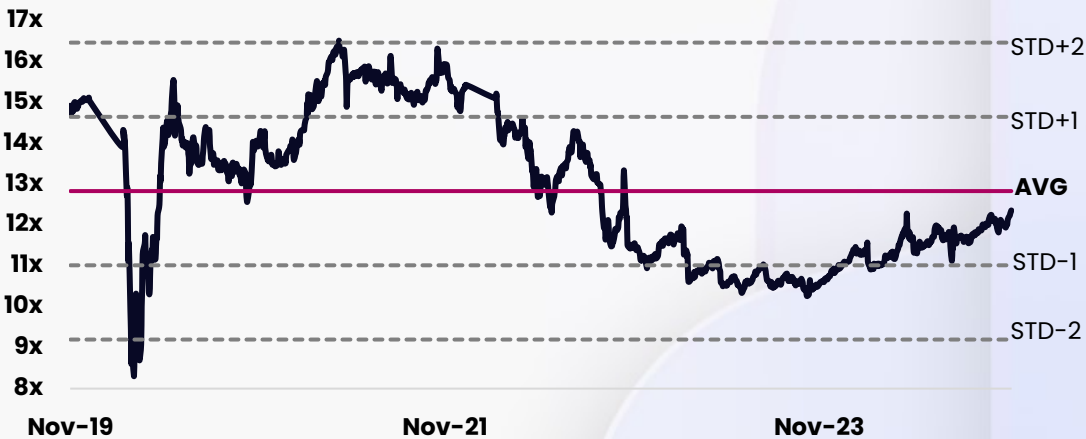
Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Feed	12,766	12,010	-6%	4,323	-5%	14%			
Broiler	24,454	26,038	6%	8,457	8%	-9%			
Day-Old Chicks	1,406	1,708	21%	697	2%	19%			
Processed Chicken	7,278	9,022	24%	2,989	7%	-2%			
Others	1,224	940	-23%	291	-28%	-7%			
Revenue	47,129	49,719	5%	16,757	3%	-2%	64,697	66,314	2%
Gross Profit	6,914	6,975	1%	2,023	-27%	-28%	8,688	9,284	7%
Operating Profit	3,879	3,654	-6%	749	-58%	-59%	4,565	5,084	11%
EBITDA (x)	4,929	4,815	-2%	1,185	-45%	-46%	6,169	6,870	11%
Net Income	2,676	2,387	-11%	619	-52%	-41%	3,032	3,803	25%
EPS (Full IDR)	163	146	-10%	38	-52%	-41%	185	232	25%
Asset	41,939	42,924	2%						
Liabilities	12,922	13,985	8%						
Equity	29,017	28,939	0%						
GPM %	15%	15%		12%			13%	14%	
OPM %	8%	8%		4%			7%	8%	
EBITDA Margin %	10%	10%		7%			10%	11%	
NPM %	6%	5%		4%			5%	6%	
ROE %	9%	8%							
ROA %	6%	6%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	64,697	66,314	70,293	P/E (x)	26.99	21.52	19.57
Bloomberg Consensus	66,348	71,558	76,133	PBV (x)	2.88	2.81	2.65
				EV/EBITDA (x)	15.64	14.09	13.42
				Dividend Yield	1.85%	2.32%	2.56%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	3,032	3,803	4,182	P/E (x)	21.79	18.11	17.23
Bloomberg Consensus	3,321	3,920	4,662	PBV (x)	2.73	2.54	2.35
				EV/EBITDA (x)	13.48	12.21	11.24
				Dividend Yield (%)	1.3	2.38	2.64

Source : Company & KSI Research

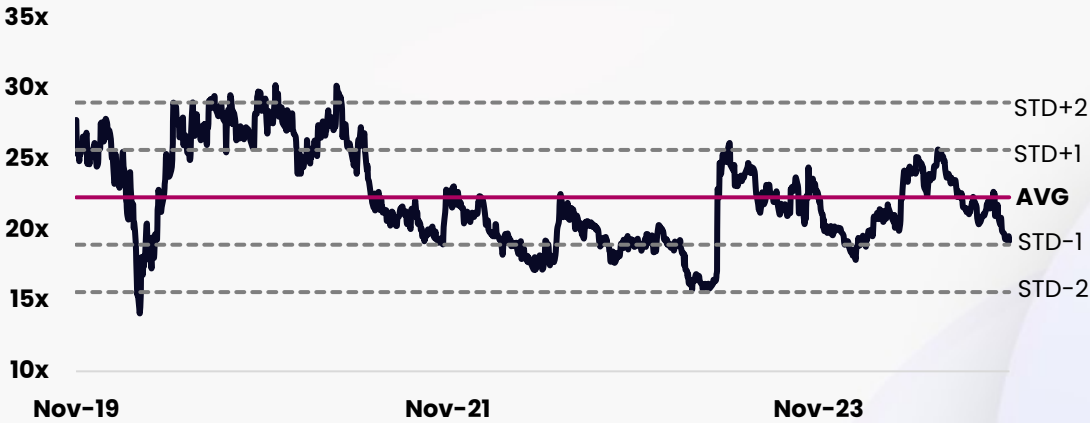


Historical PBV 5Y



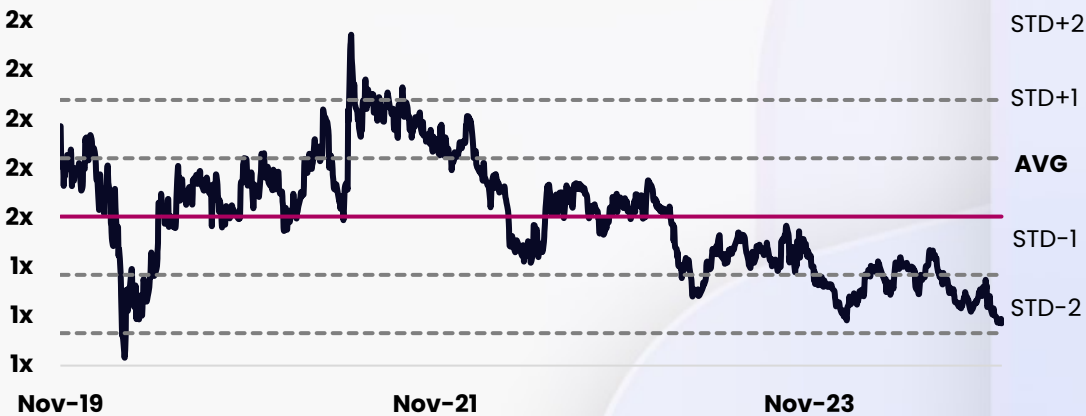
Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research

Financial Exhibit

IDR Bn	9M23	9M24 yoy	2024			2024F	2025F yoy
			Q3	yoy	QoQ		
Revenue Segment							
Noodles	37,179	40,261 8%	13,659	9%	11%		
Dairy	6,656	7,070 6%	2,150	13%	-3%		
Snack Foods	3,134	3,337 6%	1,153	3%	8%		
Food Seasonings	2,243	2,523 12%	759	25%	3%		
Nutrition & Special Foods	890	1,025 15%	377	35%	21%		
Beverages	1,204	1,271 6%	427	1%	2%		
Revenue	51,307	55,486 8%	18,525	10%	9%	73,453	80,645 10%
Gross Profit	18,605	20,644 11%	6,661	10%	4%	27,545	31,452 14%
Operating Profit	12,439	13,767 11%	4,215	-9%	-3%	16,678	19,521 17%
EBITDA (x)	11,197	12,448 11%	3,769	-10%	-3%	18,071	21,081 17%
Net Income	7,060	8,149 15%	4,612	245%	289%	8,072	10,163 26%
EPS (Full IDR)	605	699 16%	395	245%	289%	692	871 26%
Asset	118,893	124,189 4%					
Liabilities	56,730	56,475 0%					
Equity	62,163	67,714 9%					
GPM %	36%	37%	36%			11%	13%
OPM %	24%	25%	8%			6%	7%
EBITDA Margin %	22%	22%	7%			8%	8%
NPM %	14%	15%	9%			4%	4%
ROE %	2%	12%					
ROA %	1%	7%					

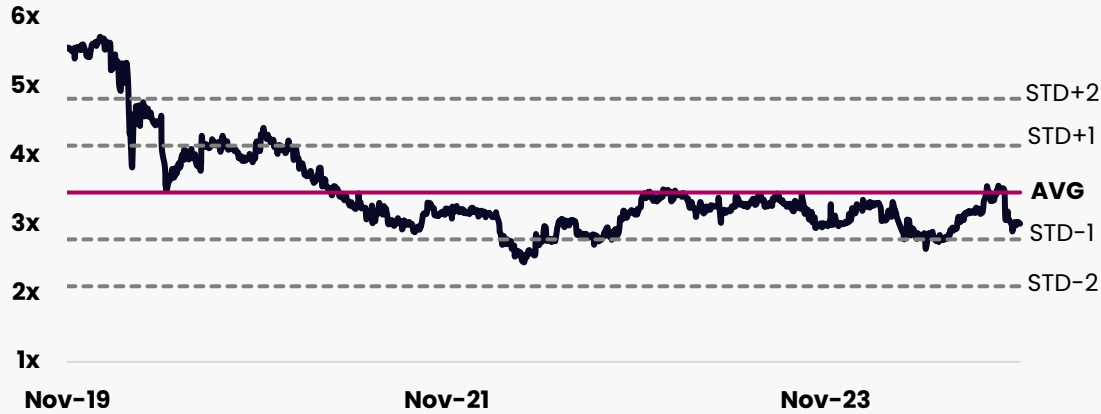
Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

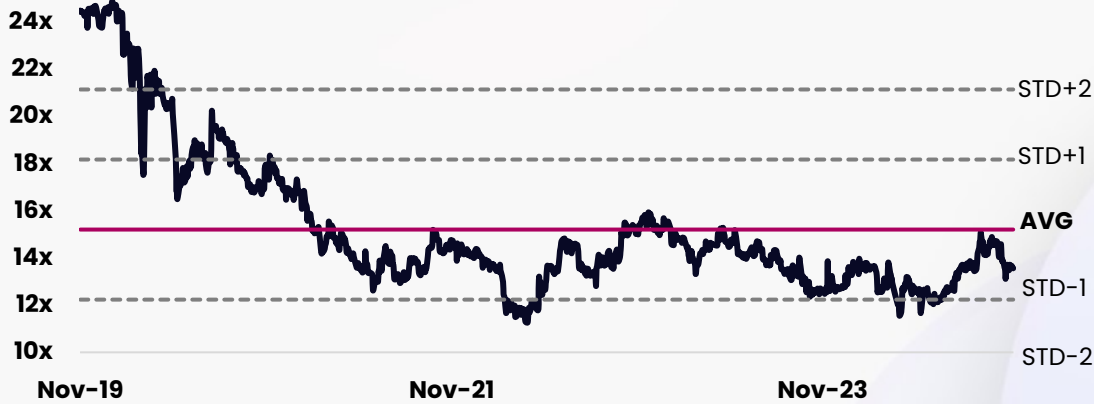
	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	12,661	13,167	13,826	P/E (x)	4.2	3.7	3.4
Bloomberg Consensus	12,726	13,044	13,366	PBV (x)	0.7	0.7	0.7
				EV/EBITDA (x)	4.9	4.7	4.5
				Dividend Yield	n/a	n/a	n/a
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	468	527	576	P/E (x)	5.9	4.8	3.4
Bloomberg Consensus	432	441	503	PBV (x)	0.6	0.5	0.4
				EV/EBITDA (x)	2.3	2.3	2.1
				Dividend Yield (%)	n/a	n/a	n/a

Source : Company & KSI Research

Historical PBV 5Y



Historical PE 5Y



Company - Historical EV/Revenue 5Y





Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Food Items	56,431	62,370	11%	20,216	12%	-3%			
Non-Food Items	23,594	25,847	10%	8,782	7%	-3%			
Revenue Segment by Location									
Jabodetabek	22,836	24,131	6%	8,000	6%	0%			
Java (Ex Jabodetabek)	30,149	32,747	9%	10,352	8%	-7%			
Excluding Jawa	27,040	31,340	16%	10,647	17%	-1%			
Revenue	88,217	80,025	-9%	28,998	11%	-3%	118,709	132,954	12%
Gross Profit	18,869	16,897	-10%	6,095	12%	-5%	25,522	26,591	4%
Operating Profit	3,034	2,812	-7%	1,872	7%	-16%	4,594	5,318	16%
EBITDA (x)	6,276	5,677	-10%	764	2%	-33%	9,188	9,573	4%
Net Income	2,399	2,190	-9%	605	5%	-33%	3,675	4,467	22%
EPS (Full IDR)	58	53	-9%	15	5%	-33%	89	108	22%
Asset	33,011	36,638	11%						
Liabilities	19,003	19,854	4%						
Equity	14,008	16,785	20%						
GPM %	21%	19%		21%			22%	22%	
OPM %	3%	3%		6%			8%	8%	
EBITDA Margin %	7%	6%		3%			4%	4%	
NPM %	3%	2%		2%			3%	4%	
ROE %	17%	13%							
ROA %	7%	6%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	118,709	132,954	151,567	P/E (x)	38.53	31.70	13.37
Bloomberg Consensus	119	132	146,889	PBV (x)	4.68	4.18	3.67
				EV/EBITDA (x)	19.30	18.97	17.15
				Dividend Yield	0.91%	1.10%	1.26%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	3,675	4,467	5,093	P/E (x)	30.59	25.62	21.76
Bloomberg Consensus	3,941	4,741	5,578	PBV (x)	7.17	6.04	5.25
				EV/EBITDA (x)	14.6	12.83	11.51
				Dividend Yield (%)	0.97	1.25	1.7

Source : Company & KSI Research

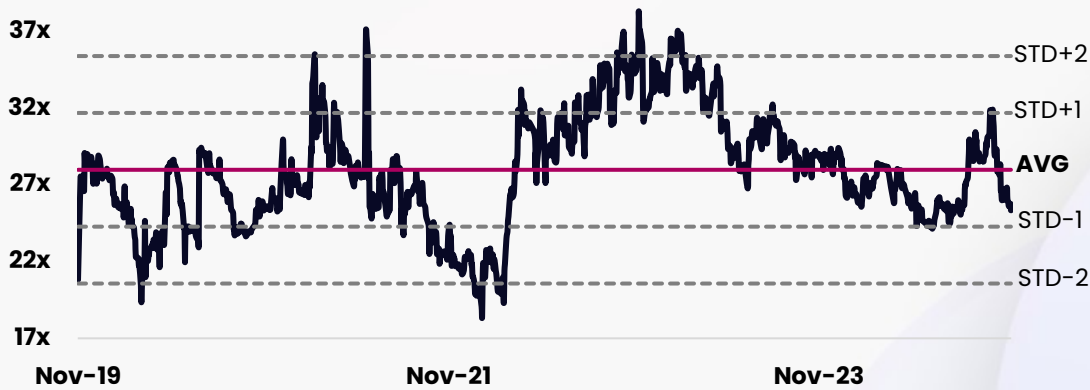


Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

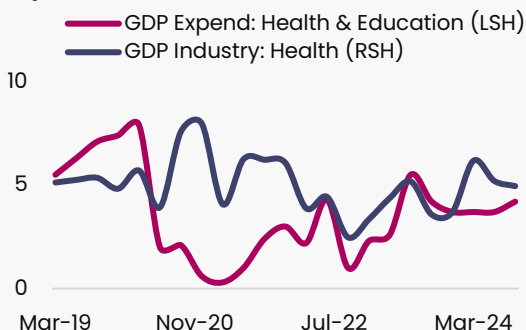
Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research

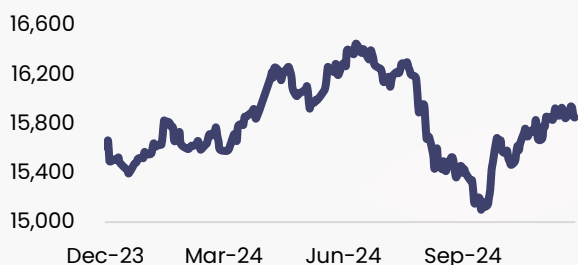


Expenditure & Industri masih flat



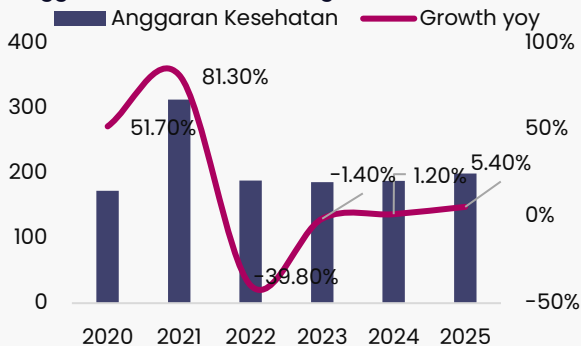
Source : Bloomberg & KSI Research

Fluktuasi IDR potensi menggerus margin



Source : Bloomberg & KSI Research

Anggaran Kesehatan meningkat



Source : Ministry of Finance

Domestic Market Boosts Revenue, But Profit Margins Slip

The top line growth but bottom recorded a decline. Sektor healthcare periode 9M2024 dari sisi top line naik sebesar 7.6% yoy menjadi Rp 82T, kemudian dari sisi bottom line naik sebesar 3.7% yoy menjadi Rp 6.2T. Sedangkan rasio net profit margin turun tipis menjadi 7.6% (vs 9M23 7.8%). Dari subindustry farmasi per 9M2024 dari sisi top line meningkat sebesar 6.1% yoy menjadi Rp 58.2T, kemudian dari sisi bottom line meningkat sebesar 2.9% yoy menjadi Rp 4.0T. Sedangkan rasio net profit margin turun tipis menjadi 7.0% (vs 9M23 7.2%).

Key Takeaways

- o **Daya beli yang masih melambat menekan industry healthcare.** Pengeluaran konsumsi Masyarakat terhadap sektor Kesehatan dan edukasi masih belum berbalik pada masa Covid-19, yang mana hal ini membuat sisi industry healthcare masih cenderung flat. Hingga 3Q24 pengeluaran konsumsi Masyarakat terhadap Kesehatan tumbuh 4.2% yoy, hal ini serupa dengan 3Q23. Sedangkan pada 3Q19 pengeluaran masyarakat mencapai pertumbuhan 7.4% yoy. Dari sisi GDP industry healthcare pada 3Q24 tumbuh 9.8% yoy dan pertumbuhan pada 3Q19 9.3% yoy.
- o **Fluktuasi USD/IDR menjadi potensi penurunan margin.** Fluktuasi currency menjadi factor peningkatan beban pada emiten farmasi. Peningkatan beban ini dikarenakan bahan baku dasar pembuatan obat di Indonesia masih mengandalkan import. Kami melihat resiko fluktuasi currency masih bisa terjadi karena tensi geopolitik yang masih memanas.
- o **Kenaikan Anggaran Kesehatan bisa menjadi angin segar.** Trend anggaran Kesehatan kembali ternormalisasi, yang mana pada tahun 2025 anggaran Kesehatan sebesar IDR 198.7 triliun. Yang mana salah satu tujuannya adalah penguatan industri farmasi secara bertahap.

Rated: "Neutral"

Kami memberikan rating netral untuk sektor healthcare pharmaceutical. Sebagai emiten yang kami cover pun kami memberikan rekomendasi netral kepada KLB dengan target 1,645 potensi upside 12.29% dan SIDO netral dengan target 610 dengan potensi upside 5.17% Kami masih menunggu adanya kebijakan yang bisa menggairahkan daya beli Masyarakat, yang dapat mendorong kinerja emiten sektor farmasi.

Financial Highlight

Code	Rating	MC (IDR Tn)	Price	Target Price	Potentia l Upside	P/E (x)		PBV(x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
KLBF	Trading Buy	68.67T	1,465	1,645	12.29%	22.40	20.94	2.71	2.53	12%	12%	13%	14%
SIDO	Neutral	17.4T	580	610	5.17%	16.00	14.95	0.7	0.7	29%	29%	31%	33%

Source : Company & Bloomberg



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Value
Healthcare Providers																	
SILO	39.93T	3,070	4%	-11%	20%	33%	42%	0	10.30%	4.9x	41.4x	12%	0.08	3,379	10%	3.57	n/a
HEAL	22.74T	1,480	6%	17%	15%	1%	0%	0.1	9.70%	5.0x	39.3x	14%	0.43	1,765	19%	1.06	20.03B
MIKA	37.27T	2,580	-2%	-9%	-9%	-4%	-5%	0.5	12.50%	5.8x	32.5x	19%	0	3,229	25%	3.39	34.89B
SRAJ	31.92T	2,660	-24%	5%	27%	964%	787%	-0.1	12.10%	17.2x	0.0x	1%	0.65	n/a	n/a	n/a	0.88B
PRDA	2.49T	2,660	-9%	-14%	-13%	-50%	-48%	0.7	13.90%	1.0x	11.4x	9%	0.01	4,950	86%	n/a	2.54B
SAME	4.53T	264	2%	-1%	2%	-27%	-16%	1.5	15.60%	1.2x	n/a	0%	0.24	n/a	n/a	n/a	0.62B
Pharmaceuticals																	
KLBF	68.67T	1,465	-8%	-14%	-7%	-14%	-7%	0.3	12.60%	3.0x	22.0x	14%	0.03	1,645	12.29%	4.5	54.22B
SIDO	17.4T	580	1%	-13%	-21%	2%	17%	0.4	12.50%	4.8x	15.2x	32%	0	610	5.17%	n/a	19.93B
TSPC	11.27T	2,500	-6%	-3%	24%	39%	43%	0.7	13.50%	1.3x	8.6x	16%	0.14	n/a	n/a	1.18	9.90B
KAEF	3.69T	630	-1%	-14%	2%	-38%	-56%	2.2	13.30%	0.7x	n/a	-26%	1.18	n/a	n/a	n/a	n/a
SOHO	8.06T	635	-8%	-5%	-17%	17%	29%	-0.3	10.60%	3.1x	18.2x	17%	0.01	n/a	n/a	n/a	0.02B
SCPI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	16.60%	n/a	n/a	10%	0.01	n/a	n/a	n/a	n/a
DVLA	1.84T	1,645	-1%	-3%	6%	-3%	5%	0.2	11.10%	1.2x	9.5x	13%	0	n/a	n/a	2.27	0.18B
MERK	1.55T	3,460	-4%	-9%	-18%	-20%	-10%	0.3	11.30%	2.1x	12.4x	17%	0.02	n/a	n/a	n/a	0.06B
PEHA	0.27T	316	-15%	-21%	-14%	-49%	n/a	1.2	10.50%	0.4x	n/a	-7%	1.04	n/a	n/a	n/a	0.04B
INAF	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.4	11.20%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PYFA	2.76T	246	-15%	92%	107%	-6%	0%	0.7	12.40%	2.3x	n/a	-32%	2.76	n/a	n/a	n/a	32.63B
IKPM	0.44T	260	-6%	-13%	15%	33%	30%	1	15.00%	1.8x	n/a	n/a	0.61	n/a	n/a	n/a	0.29B
AVG	15.93x							0.77x	12%	3.49x	19.14x	0.07x	0.42x			2.66x	12.59B

Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Nutritional Food	5,895	6,178	5%	2,039	4%	2%			
Prescription Drugs	5,791	6,896	19%	2,380	24%	3%			
Consumer Health	2,869	3,285	15%	963	18%	-10%			
Distribution & Packaging	8,006	7,879	-2%	2,528	-6%	-2%			
Revenue	22,561	24,239	7%	791	7%	-1%	32,428	34,860	7%
Gross Profit	8,907	9,517	7%	305	12%	-3%	12,323	13,596	10%
Operating Profit	3,227	3,573	11%	71	2%	-34%	3,876	4,340	12%
EBITDA (x)	2,668	2,994	12%	90	3%	-29%	4,559	5,166	13%
Net Income	2,065	2,378	15%	57	7%	-32%	3,034	3,375	11%
EPS (Full IDR)	44	51	16%	12	8%	-32%	66	73	11%
Asset	28,752	27,182	-5%						
Liabilities	4,840	4,808	-1%						
Equity	23,912	22,374	-6%						
GPM %	39%	39%		39%			38%	39%	
OPM %	14%	15%		9%			12%	12%	
EBITDA Margin %	12%	12%		11%			14%	15%	
NPM %	9%	10%		7%			9%	10%	
ROE %	9%	11%							
ROA %	7%	9%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	32,428	34,860	37,301	P/E (x)	24.92	22.40	20.94
Bloomberg Consensus	32,704	35,101	37,567	PBV (x)	2.91	2.71	2.53
				EV/EBITDA (x)	16.80	14.84	13.88
				Dividend Yield	2%	2%	2%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	3,034	3,375	3,611	P/E (x)	21.57	19.69	18.31
Bloomberg Consensus	3,187	3,485	3,747	PBV (x)	2.96	2.74	2.54
				EV/EBITDA (x)	13.98	12.88	12.02
				Dividend Yield (%)	2.2	2.32	2.48

Source : Company & KSI Research

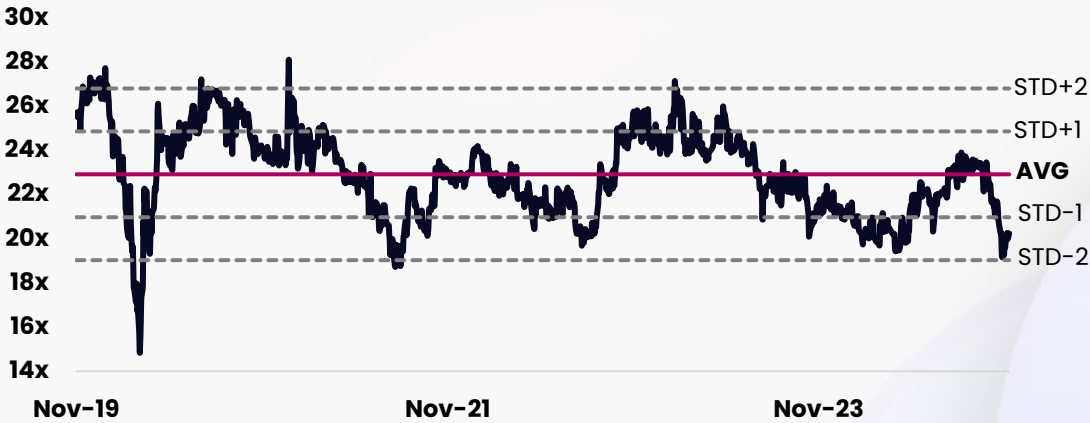


Historical PBV 5Y



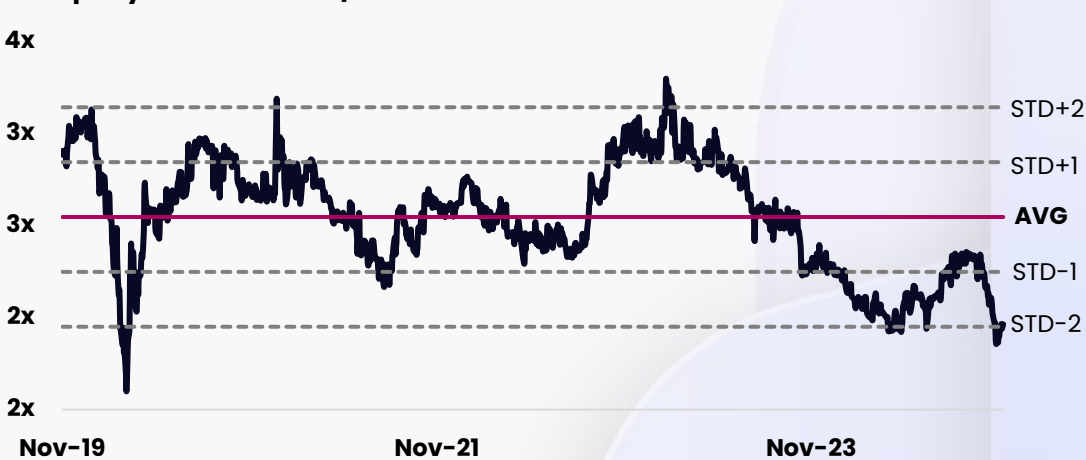
Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Herbal Medicine & Supplement	1,455	1,545	6%	432	-4%	-11%			
Food & Beverages	820	986	20%	269	20%	-16%			
Pharmacy	85	95	12%	29	-4%	-19%			
Revenue	2,627	1,896	-28%	730	3%	-313%	3,798	4,102	8%
Gross Profit	1,487	1,104	-26%	384	-2%	-320%	2,108	2,297	9%
Operating Profit	1,003	778	-22%	225	33%	-18%	1,286	1,402	9%
EBITDA (x)	1,082	830	-23%	252	29%	-16%	1,395	1,521	9%
Net Income	778	608	-22%	170	23%	-22%	1,034	1,144	11%
EPS (Full IDR)	26	20	-22%	6	23%	-22%	34	38	11%
Asset	3,944	3,752	-5%						
Liabilities	306	345	13%						
Equity	3,638	3,407	-6%						
GPM %	57%	58%		53%			56%	56%	
OPM %	38%	41%		31%			34%	34%	
EBITDA Margin %	41%	44%		35%			37%	37%	
NPM %	30%	32%		23%			27%	28%	
ROE %	21%	18%							
ROA %	20%	16%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	3,798	4,102	4,389	P/E (x)	17.71	16.00	14.95
Bloomberg Consensus	3,838	4,143	4,495	PBV (x)	5.08	4.70	4.39
				EV/EBITDA (x)	13.50	12.42	12.45
				Dividend Yield	6%	6%	7%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	1,034	1,144	1,224	P/E (x)	15.35	14.26	13.12
Bloomberg Consensus	1,132	1,221	1,326	PBV (x)	4.87	4.69	4.50
				EV/EBITDA (x)	10.85	10.14	9.37
				Dividend Yield (%)	5.70	6.52	7.00

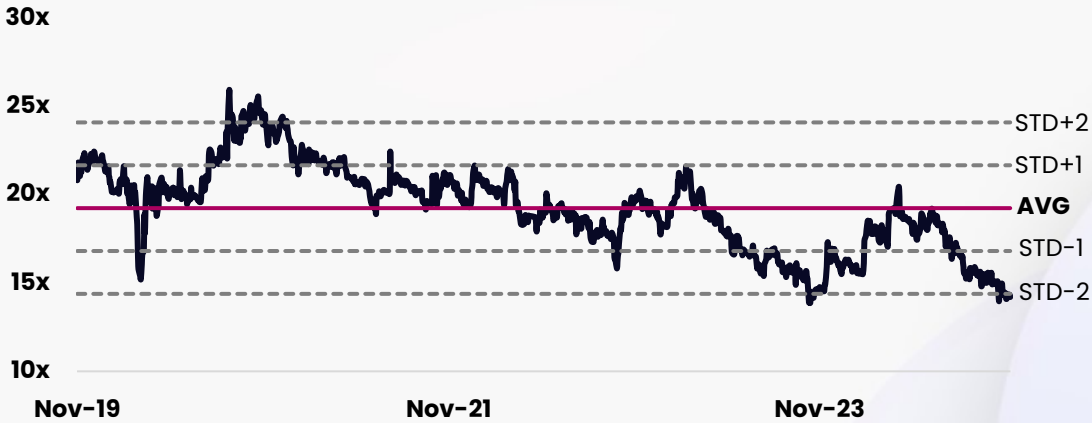
Source : Company & KSI Research



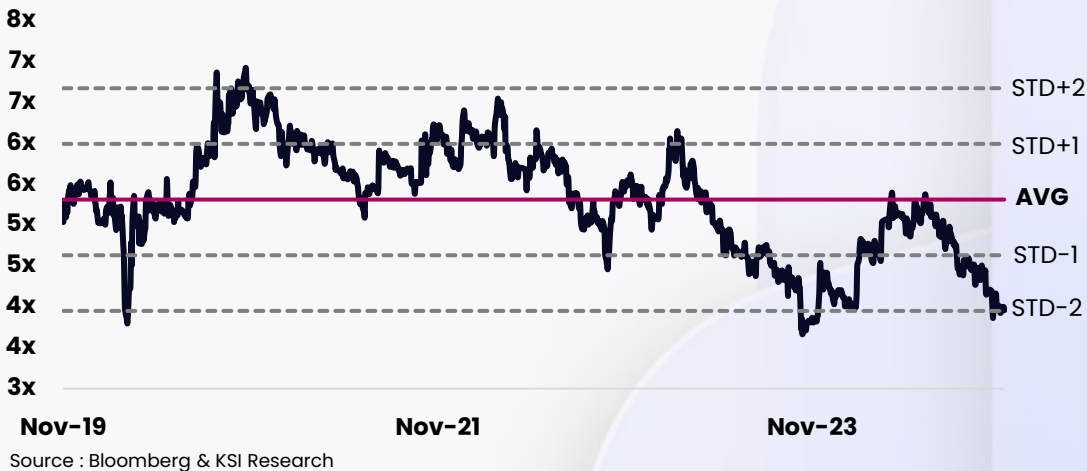
Historical PBV 5Y



Historical PE 5Y

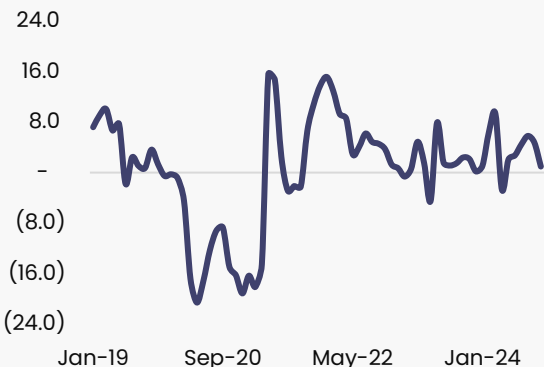


Company - Historical EV/Revenue 5Y



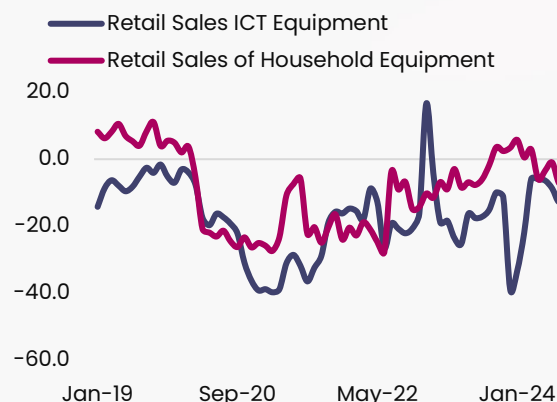


Expenditure & Industri masih flat



Source : Bloomberg & KSI Research

Expenditure & Industri masih flat



Source : Bloomberg & KSI Research

Kinerja Memukau Sektor Konsumen Siklikal: Pertumbuhan Topline dan Bottomline di Atas Rata-rata

Sektor Consumer Cyclical periode 9M2024 dari sisi top line naik sebesar 10.4% yoy menjadi Rp 77.4T, kemudian dari sisi bottom line naik sebesar 21.3% yoy menjadi Rp 1.7T. Sedangkan rasio net profit margin meningkat tipis menjadi 2.1% (vs 9M23 1.9%). Dari subindustry Electronics Retail per 9M2024 dari sisi top line naik sebesar 11.7% yoy dan bottom line naik signifikan sebesar 34.9% yoy menjadi Rp 896 Miliar. Sedangkan Sub industry Household Improvement tumbuh sebesar 6.8% yoy secara top line atau menjadi 20.2T, Sedangkan secara bottom line tumbuh sebesar 9.4% yoy atau menjadi 762 miliar.

Key Takeaways

- o **Tren retail sales masih flat.** Retail sale periode Oct-24 tercatat tumbuh melambat menjadi 1.0% yoy, tren retail sales yang flat menggambarkan daya beli yang belum ada improvement. Hal ini juga tercermin pada komponen ICT equipment dan *household improvement* yang secara tren pertumbuhan masih dibawah trend pertumbuhan pasca covid. Selain itu adanya kenaikan PPN 12% untuk barang mewah bisa juga potensi menurunkan daya beli.
- o **Strategi ekspansi store** terus dilakukan oleh emiten retail, hal ini juga menyebarkan pangsa pasar yang lebih luas, seperti ACES yang sudah mengoperasionalkan 243 store yang tersebar di 29 provinsi, jika dibandingkan dengan 1H24 store yang beroperasi sebesar 239 store di 28 provinsi. Sedangkan ERAA pada 9M24 mengoperasionalkan 2,115 outlet, ada kenaikan sebesar 2 outlet jika dibandingkan 1H24 yang hanya mengoperasikan 2,113 outlet.
- o **Resiko daya beli serta barang china menjadi tantangan.** Walaupun segenmtasi pasar yang lebih ke middle up, kami melihat banjirnya barang murah dari China bisa menjadi persaingan bagi emiten store khususnya pada sub industry household improvement , terlebih adanya kenaikan PPN 12 % yang berpotensi menurunkan daya beli middle up karena menyasar pada barang mewah.

Rated: "Neutral"

Kami memberikan rating netral untuk Retail. Sebagai emiten yang kami cover pun kami memberikan rekomendasi netral kepada ACES dengan target 885 potensi upside 14.94% dan ERAA netral dengan target 414 potensi upside 7.25%. Kami masih menunggu adanya kebijakan yang bisa menggairahkan daya beli Masyarakat, yang dapat mendorong kinerja emiten sektor retail.

Financial Highlight

Code	Rating	MC (IDR Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV(x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
ACES	Trading Buy	13.2T	770	885	14.94%	16.34	14.99	2.04	1.87	13%	13%	13%	14%
ERAA	Neutral	6.6T	414	444	7.25%	6.59	6.05	0.71	0.65	11%	11%	5%	6%

Source : Bloomberg & KSI Research



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi	ESG Score	AVG 3M Value
Apparel & Textile Retail																	
MAPI	23.5T	1,415	-5%	-6%	-4%	-15%	-20%	0.6x	14%	2.1x	13.7x	16%	0.67	1,914	35%	2.53	39.2B
MAPA	28.8T	1,010	-2%	16%	19%	27%	24%	0.2x	13%	4.7x	21.6x	24%	0.42	1,221	21%	n/a	22.5B
BABY	0.9T	342	19%	64%	101%	89%	93%	0.4x	12%	2x	n/a	n/a	0.25	n/a	n/a	n/a	1.5B
ZONE	0.7T	815	-8%	-9%	-25%	-27%	-25%	0.1x	10%	1.9x	57.9x	3%	0.51	n/a	n/a	n/a	0.1B
RALS	2.7T	382	-1%	-5%	-11%	-22%	-18%	0.8x	14%	0.6x	7.6x	8%	0.13	565	48%	1.94	4.1B
LPPF	3.2T	1,420	-1%	-14%	-9%	-13%	-20%	1.2x	12%	28.6x	4.8x	1152%	117.14	1,650	16%	3.66	3.6B
Automotive Retail																	
IMAS	3.9T	970	-11%	-26%	-25%	-29%	-30%	0.3x	7%	0.3x	11.8x	3%	2.56	n/a	n/a	0.73	0.6B
MPMX	4.4T	990	-1%	-3%	2%	-4%	5%	0.6x	13%	0.7x	8x	9%	0	n/a	n/a	n/a	3.2B
PMJS	1.8T	127	-2%	-2%	-2%	-14%	-11%	1.0x	16%	0.7x	11.6x	6%	0.03	n/a	n/a	n/a	0.1B
CARS	1.3T	83	-2%	-1%	-3%	-20%	-17%	0.8x	10%	1.7x	7.5x	26%	2.23	n/a	n/a	n/a	0.7B
BOGA	2.0T	515	-10%	-39%	-43%	-57%	-57%	0.5x	10%	4x	n/a	0%	0.53	n/a	n/a	n/a	0.8B
ASLC	1.0T	80	-14%	-20%	-4%	-13%	-18%	1.7x	19%	1.4x	19.5x	7%	0.02	145	81%	n/a	0.9B
Household Improvement																	
ACES	13.2T	770	-7%	0%	-8%	11%	11%	0.2x	12%	2.1x	15.5x	14%	0.14	1,010	31%	2.8	37.1B
CSAP	2.6T	452	-4%	-6%	-7%	-24%	-24%	0.1x	9%	0.8x	15.7x	5%	1.17	n/a	n/a	n/a	0.0B
DEPO	1.7T	246	-2%	-10%	-35%	-35%	-35%	0.1x	11%	1.3x	20.5x	7%	0.16	n/a	n/a	n/a	0.3B
Electronic Retail																	
ERAA	6.6T	414	-5%	-6%	0%	14%	2%	0.6x	10%	0.8x	5.8x	15%	0.81	530	28%	2.89	14.7B
ERAL	1.6T	300	16%	17%	34%	-7%	-2%	0.8x	14%	1x	6.2x	14%	0.07	n/a	n/a	n/a	1.8B
TELE	0.1T	9	-36%	0%	200%	-82%	n/a	0.5x	10%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.1B
UFOE	0.8T	266	18%	24%	64%	82%	73%	0.7x	13%	3.2x	51.2x	7%	0.44	n/a	n/a	n/a	0.7B
AVG	5.3T							0.6x	12%	3.2x	17.4x	77%	707%			2.40	4.58B

Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Home Improvement Products	3,130	3,579	14%	1,212.50	-3%	14%			
Lifestyle Products	2,262	2,863	27%	981.00	-5%	28%			
Toys Products	381	391	3%	123.70	-16%	0%			
Revenue	5,494	6,228	13%	2,093.28	13%	-2%	8,373	9,127	9%
Gross Profit	2,644	3,020	14%	1,012.32	14%	-3%	4,103	4,381	7%
Operating Profit	629	757	20%	294.35	29%	47%	1,100	1,174	7%
EBITDA (x)	982	1,122	14%	416.56	19%	29%	1,641	1,752	7%
Net Income	486	574	18%	208.46	14%	30%	869	927	7%
EPS (Full IDR)	28	34	18%	12.18	14%	30%	51	54	7%
Asset	7,739	7,428	-4%						
Liabilities	1,564	1,541	-1%						
Equity	6,175	5,887	-5%						
GPM %	48%	55%		48%			49%	52%	
OPM %	11%	14%		14%			13%	14%	
EBITDA Margin %	18%	20%		20%			20%	21%	
NPM %	9%	10%		10%			10%	11%	
ROE %	8%	10%							
ROA %	6%	8%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	12,661	13,167	13,826	P/E (x)	4.2	3.7	3.4
Bloomberg Consensus	12,726	13,044	13,366	PBV (x)	0.7	0.7	0.7
				EV/EBITDA (x)	4.9	4.7	4.5
				Dividend Yield (%)	n/a	n/a	n/a
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	468	527	576	P/E (x)	5.9	4.8	3.4
Bloomberg Consensus	432	441	503	PBV (x)	0.6	0.5	0.4
				EV/EBITDA (x)	2.3	2.3	2.1
				Dividend Yield (%)	n/a	n/a	n/a

Source : Company & KSI Research



Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research



Financial Exhibit

IDR Bn	9M23	9M24	yoy	2024			2024F	2025F	yoy
				Q3	yoy	QoQ			
Revenue Segment									
Celuler Phones	46,551	39,424	-15%	12,289	10%	-9%			
Operator Product	2,702	1,248	-54%	350	-33%	1%			
Coputer	1,609	1,949	21%	735	126%	24%			
Accessories	6,747	5,987	-11%	2,117	13%	7%			
Revenue	33,117	48,608	47%	15,491	11%	-6%	64,951	70,471	8%
Gross Profit	3,575	5,436	52%	1,860	32%	7%	7,145	7,752	9%
Operating Profit	1,099	1,601	46%	503	107%	-12%	2,101	2,214	5%
EBITDA (x)	1,642	2,443	49%	801	69%	-6%	3,001	3,256	9%
Net Income	524	791	51%	268	640%	0%	1,008	1,063	5%
EPS (Full IDR)	33	50	51%	17	640%	0%	64	67	5%
Asset	21,558	23,551	9%						
Liabilities	13,780	14,766	7%						
Equity	7,778	8,784	13%						
GPM %	11%	11%		12%			11%	11%	
OPM %	3%	3%		3%			3%	3%	
EBITDA Margin %	5%	5%		5%			5%	5%	
NPM %	2%	2%		2%			2%	2%	
ROE %	7%	9%							
ROA %	2%	3%							

Source : Company & KSI Research

Bloomberg vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Estimates	64,951	70,471	76,814	P/E (x)	6.95	6.59	6.05
Bloomberg Consensus	65,319	70,560	78,019	PBV (x)	0.77	0.71	0.65
				EV/EBITDA (x) (x)	6.77	2.80	2.62
				Dividend Yield (%)	5%	5%	5%
Net Income (IDR Bn)				Bloomberg Estimates			
Kiwoom Estimates	1,008	1,063	1,158	P/E (x)	7.1	6.03	5.19
Bloomberg Consensus	949	1,074	1,283	PBV (x)	0.8	0.73	0.66
				EV/EBITDA (x) (x)	6.44	5.42	4.74
				Dividend Yield (%)	3.88	4.34	4.79

Source : Company & KSI Research

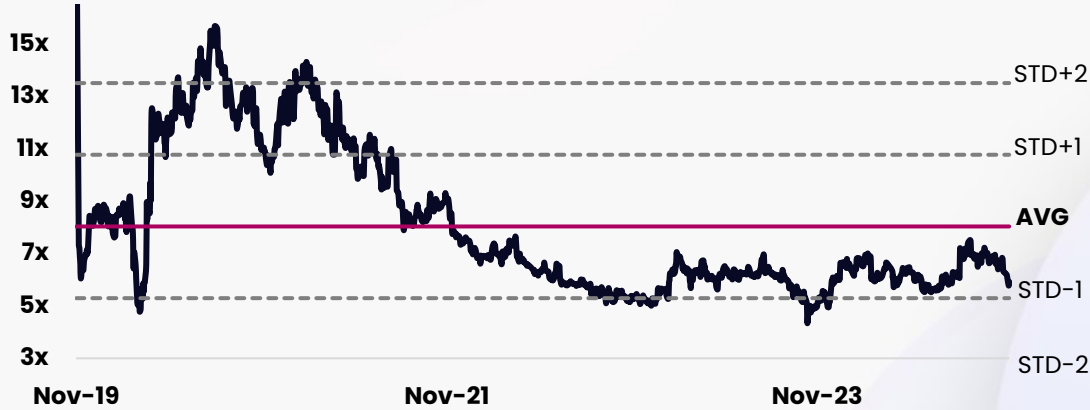


Historical PBV 5Y



Source : Bloomberg & KSI Research

Historical PE 5Y



Source : Bloomberg & KSI Research

Company - Historical EV/Revenue 5Y



Source : Bloomberg & KSI Research

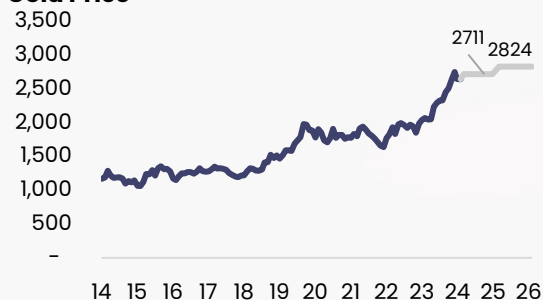


Nickel Price



Source : KSI Research & Bloomberg

Gold Price



Source : KSI Research & Bloomberg

LME Copper price



Source : KSI Research & Bloomberg

Permintaan yang Tangguh di Tengah Ketegangan Geopolitik

Sektor Basic Materials periode 9M2024 dari sisi top line sedikit mengalami perlambatan -0.6% yoy menjadi Rp 420.5T (vs 9M23 Rp 423.2T). Di sisi lain meski dari segi top line mengalami sedikit perlambatan akan tetapi bottom line justru masih mencatatkan kenaikan kinerja sebesar -2.2% yoy menjadi Rp 25.3T (vs 9M23 Rp 24.7T). Kenaikan tersebut terindikasi salah satu oleh perbaikan rasio net profit margin meningkat ke level 6% (vs 9M23 5.8%). **Sedangkan, Metals & Minerals** periode 9M2024 dari sisi top line cukup stagnan 1.1% yoy menjadi Rp 17.8T, Meski begitu sisi bottom line berhasil bertumbuh cukup signifikan 31.9% yoy menjadi Rp 16.3T (vs 9M23 Rp 12.4T). Kenaikan bottom line salah satunya di kontribusikan oleh kenaikan level net profit margin ke level 9.1% (vs 9M23 7.0%).

Key Takeways:

- **Harga Emas** rata-rata mencapai USD 2.744/oz (10M24), naik 41% yoy dibandingkan rata-rata FY23 sebesar USD 1.946/oz. Peningkatan ini didorong oleh permintaan kuat dari bank sentral negara berkembang, investasi safe haven akibat ketegangan geopolitik di Timur Tengah, serta penurunan suku bunga The Fed. Dengan ketidakpastian kebijakan moneter The Fed, emas tetap menunjukkan prospek positif dalam jangka pendek. Hingga 2025-2026, harga emas diperkirakan stabil mendekati USD 2.711-2.842/oz, didukung oleh permintaan safe haven yang solid dan pembelian bank sentral, meskipun pelonggaran moneter di negara besar bisa memberikan tekanan tambahan.
- **Nikel** pada 2025 diperkirakan positif, didorong oleh meningkatnya permintaan dari sektor kendaraan listrik (EV) dan energi hijau, terutama untuk baterai lithium-ion. Indonesia, sebagai produsen terbesar, akan terus meningkatkan pasokan melalui ekspansi smelter, yang dapat memberikan tekanan pada harga jika permintaan global melambat. Namun, transisi energi global dan peningkatan kapasitas pabrik baterai di Asia dan Eropa akan menjadi katalis utama. Namun demikian, kami masih memperkirakan adanya surplus nikel global dalam beberapa tahun ke depan, yang berasal dari membanjirnya produk nikel Indonesia. Dengan mempertimbangkan faktor-faktor tersebut, revisi perkiraan kami FY25 harga nikel akan berada di kisaran level USD 16.382/ton - USD 17.230/ton.
- **Copper.** Pada tahun 2025, harga copper diproyeksikan berada di kisaran \$9.242 (25F), \$9.425 (26F) per mt, didukung oleh tingginya permintaan dari sektor energi terbarukan dan kendaraan listrik. Di sisi lain demand dari china sudah mulai membaik. Proyek infrastruktur hijau seperti instalasi tenaga surya dan stasiun pengisian EV menjadi pendorong utama. Namun, kendala pasokan dari Chile dan Peru, serta potensi perlambatan ekonomi global, dapat menciptakan volatilitas harga sepanjang tahun.

Rated : "Overweight"

Kami memberikan rating overweight pada sektor ini, di mana saat ini kami merekomendasikan saham ANTM TP Rp1,900 (+31.5%). **Risiko:** Eskalasi geopolitik global yang bisa berdampak pada normalisasi beberapa harga komoditas Metals & Minerals.

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
ANTM	Buy	34.8	1.445	1.900	31.5%	10.6	8.81	1.16	1.16	11%	13%	8%	10%

Source : Company & Bloomberg



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi Naik	ESG Score	AVG 3M Value
CITA	13.15T	3,320	28%	33%	44%	60%	65%	0.6x	10.9%	2.0x	6.9x	35%	0.04x	n/a	n/a	n/a	0.37B
ALMI	0.28T	74	0%	-5%	30%	-66%	n/a	-0.1x	7.8%	0.9x	n/a	-40%	0.52x	n/a	n/a	n/a	0.01B
ALKA	0.18T	360	-8%	18%	13%	-29%	-26%	-0.6x	8.50%	0.8x	5.0x	18%	0.00x	n/a	n/a	n/a	0.10B
INAI	0.08T	131	-4%	-11%	-32%	-35%	-36%	-0.2x	9.30%	0.4x	n/a	-40%	2.85x	n/a	n/a	n/a	0.02B
HKMU	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0x	9.2%	n/a	n/a	-412%	11.66x	n/a	n/a	n/a	n/a
AMMN	656.29T	9,100	0%	-15%	-25%	53%	38%	0.2x	8.7%	7.8x	39.8x	0	0.69x	12,000	32%	5.92	225.82B
TBMS	0.67T	910	-4%	2%	7%	-4%	-28%	0.4x	8.3%	0.3x	2.9x	10%	0.58x	n/a	n/a	n/a	0.05B
BRMS	57.00T	402	6%	151%	159%	102%	136%	1.3x	11.6%	3.1x	187.9x	1%	0.07x	500	24%	n/a	375.79B
MBMA	55.08T	510	-6%	-6%	-24%	-16%	-9%	0.4x	9.3%	2.2x	73.2x	3%	0.21x	711	39%	2.96	34.61B
NCKL	51.74T	820	-7%	-10%	-18%	-22%	-16%	0.7x	8.7%	1.9x	9.0x	24%	0.30x	1,259	53%	4.53	10.86B
INCO	37.52T	3,590	-6%	-6%	-27%	-18%	-16%	0.2x	8.90%	0.9x	21.6x	4%	0.00x	4,852	35%	4.52	62.09B
ANTM	34.12T	1,425	-7%	2%	-3%	-17%	-10%	1.1x	11.6%	1.2x	14.1x	9%	0.08x	1,907	34%	5.47	146.09B
TINS	7.86T	1,055	-17%	6%	18%	62%	64%	1.0x	10.50%	1.2x	15.3x	8%	0.58x	1,794	70%	3.83	53.72B
NICL	3.23T	304	12%	3%	63%	35%	52%	-1.1x	5.00%	3.9x	23.9x	17%	0.01x	n/a	n/a	n/a	2.54B
NICE	2.14T	352	-18%	-20%	-47%	n/a	n/a	0.5x	12.40%	12.0x	n/a	n/a	0.06x	n/a	n/a	n/a	5.14B
IFSH	1.62T	760	-7%	-4%	-8%	-36%	-10%	0.4x	10.40%	1.9x	9.8x	21%	0.14x	n/a	n/a	n/a	0.07B
DKFT	1.17T	208	-3%	72%	104%	69%	86%	0.3x	9.00%	1.6x	4.0x	43%	1.92x	n/a	n/a	n/a	10.87B
NIKL	0.65T	258	-7%	-1%	-17%	-25%	-15%	0.3x	9.30%	0.8x	n/a	-4%	1.05x	n/a	n/a	n/a	1.12B
SMGA	0.60T	69	-14%	-22%	-20%	n/a	n/a	1.1x	12.40%	1.7x	n/a	n/a	0.16x	n/a	n/a	n/a	3.11B
ZINC	0.35T	14	-7%	-13%	-22%	-72%	-72%	1.1x	10.60%	0.5x	n/a	-17%	2.11x	n/a	n/a	n/a	0.07B
PURE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.1%	n/a	n/a	###	30.08x	n/a	n/a	n/a	n/a
MDKA	45.28T	1,895	-21%	-22%	-31%	-29%	-31%	1.3x	11.0%	2.9x	174.1x	2%	0.57x	3,209	69%	3.27	96.57B
PSAB	7.94T	300	-3%	30%	92%	241%	241%	1.7x	10.80%	1.7x	60.6x	3%	0.78x	n/a	n/a	n/a	101.94B
ARCI	6.41T	258	-8%	-12%	-12%	-31%	-37%	0.8x	7.70%	1.6x	n/a	0%	1.54x	n/a	n/a	n/a	1.91B
SQMI	0.61T	39	30%	5%	-22%	-38%	-29%	0.8x	10.90%	9.5x	n/a	-81%	0.24x	n/a	n/a	n/a	0.12B
GGRP	2.57T	212	-64%	-19%	18%	5%	n/a	1.3x	12.50%	0.2x	3.6x	16%	0.14x	n/a	n/a	n/a	0.20B
KRAS	2.22T	115	-18%	-6%	-2%	-25%	-19%	1.3x	9.60%	0.4x	n/a	-56%	3.13x	n/a	n/a	3.71	4.39B
ISSP	2.07T	288	-4%	-6%	3%	-1%	4%	0.7x	9.40%	0.4x	4.1x	11%	0.58x	n/a	n/a	n/a	0.84B
CTBN	2.04T	2,550	22%	6%	102%	134%	78%	1.7x	10.9%	1.1x	5.0x	24%	0.01x	n/a	n/a	n/a	0.02B
GDST	0.83T	90	-18%	-30%	-14%	-31%	-28%	2.7x	13.00%	0.6x	7.9x	8%	0.40x	n/a	n/a	n/a	0.23B
BTON	0.30T	410	12%	0%	-1%	1%	-6%	0.1x	8.90%	1.1x	14.3x	8%	0.00x	n/a	n/a	n/a	0.02B
BAJA	0.17T	96	-5%	-9%	2%	-29%	-22%	0.9x	10.40%	1.9x	n/a	-14%	0.52x	n/a	n/a	n/a	0.27B
OPMS	0.05T	50	-28%	-41%	-21%	-2%	-4%	1.3x	12.20%	0.5x	n/a	-7%	0.00x	n/a	n/a	n/a	1.34B
LMSH	0.04T	382	-9%	-5%	-4%	-13%	-13%	0.0x	8.30%	0.4x	n/a	-8%	0.00x	n/a	n/a	n/a	0.00B
AVG	949.34B							12%	0.67X	9.9%	2.1	34.16	-19%	1.79x		4.28	35.63B

Source : Company & Bloomberg



Financial Exhibits

IDR Bn	9M23	9M24	yoy	3Q23	2Q24	2024			2024F	2025F	yoy
						3Q24	qoq	yoy			
Bisnis Segmen	30,899	43,201	40%	9,238	14,569	20,012	37.40%	117%			
Gold	19,291	35,704	85%	5,989	11,159	16,874	51.20%	182%			
Nickel Ore	6,790	3,504	-48%	1,903	1,420	1,550	9.20%	-19%			
Ferronickel	3,306	2,600	-21%	766	1,530	1,052	-31.30%	37%			
Alumina	948	1,114	17%	321	373	389	4.10%	21%			
Bauxite Ore	305.7	48.4	-84%	162.2	0	48.4	n/a	-70%			
Silver	80.8	67.6	-16%	31.4	27	32.8	21.50%	5%			
Other Precious Metal purification of Precious Metal	0	0	n/a	0	0	0	n/a	n/a			
	177.9	164	-8%	64.6	59.6	65.8	10.40%	2%			
Revenue	30,899	43,201	40%	9,238	14,569	20,012	37.40%	117%	56,311	59,941	6%
Cost of Revenue	24,802	39,098	58%	7,381	12,842	17,912	39.50%	143%	50,008	52,739	5%
Gross Profit	6,098	4,103	-33%	1,857	1,727	2,100	21.60%	13%	6,303	7,202	14%
Operation Profit	3,378	1,864	-45%	1,019	998	1,332	33.40%	31%	2,684	3,426	28%
EBITDA	4,460	3,079	-31%	1,397	1,406	1,753	24.70%	26%	4,078	4,735	16%
Net Income	2,849	2,201	-23%	238	1,312	651	-50.40%	173%	2,780	3,267	18%
EPS (Full IDR)	118.5	91.6	-23%	39.9	54.6	27.08	-50.40%	-32%	115.7	136	18%
Leabilities	10,883	10,604	-3%	10,883	9,490	10,604	11.70%	-3%			
Equity	24,617	30,380	23%	24,617	29,692	30,380	2.30%	23%			
Net Asset	35,500	40,983	15%	35,500	39,182	40,983	4.60%	15%			
GPM (%)	20%	9%		20%	12%	10%			11%	13%	
OPM (%)	11%	4%		11%	7%	7%			5%	6%	
Ebitda Margin (%)	14%	7%		15%	10%	9%			7%	8%	
NPM (%)	9%	5%		3%	9%	3%			5%	6%	
ROE (%)	10%	9%									
ROA (%)	7%	7%									

Source : Company & Bloomberg

Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Consensus	56,311	59,941	54,221	PE (x)	12.49	10.63	8.81
Bloomberg Consensus	55,511	56,947	57,363	PBV (x)	1.16	1.16	1.16
				EV/Ebitda (x)	6.88	5.66	5.53
				Dividend Yield (%)	5.21	3.69	4.30
Net income (IDR Bn)				Bloomberg Estimates			
Kiwoom Consensus	2,780	3,267	3,942	PE (x)	12.67	10.06	8.2
Bloomberg Consensus	2,780	3,477	4,266	PBV (x)	1.14	1.07	0.96
				EV/Ebitda (x)	6.78	5.48	4.7
				Dividend Yield (%)	5.26	3.73	4.32

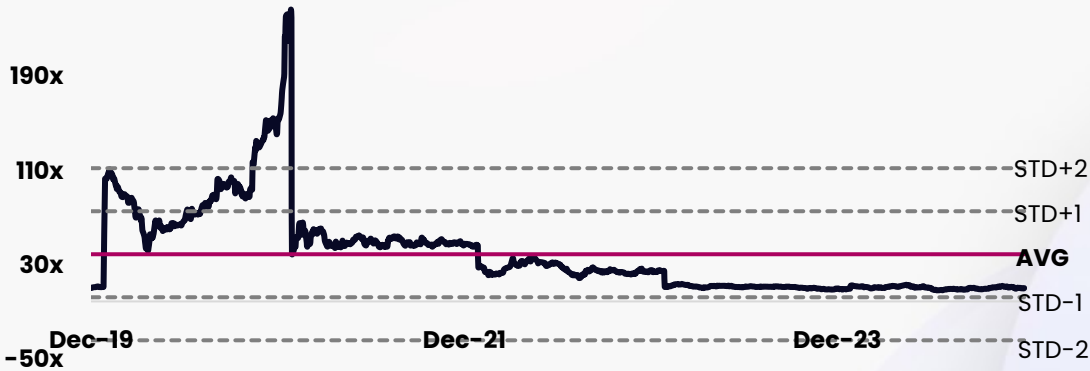
Source : Company & Bloomberg



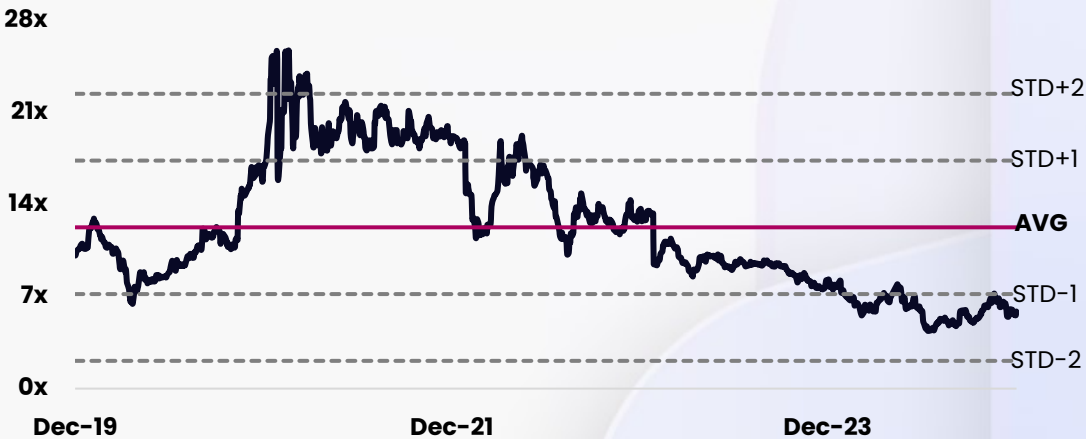
Company - Historical PBV 5Y



Company - Historical PE 5Y

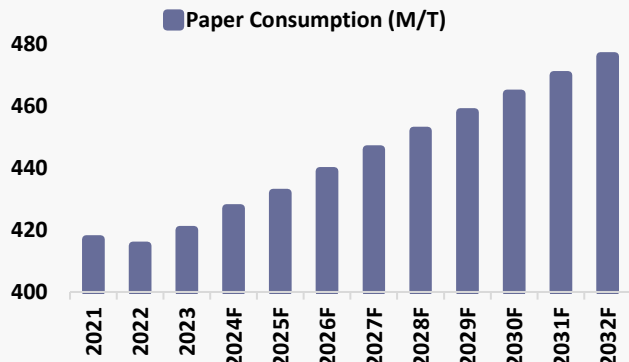


Company - Historical EV/EBITDA 5Y



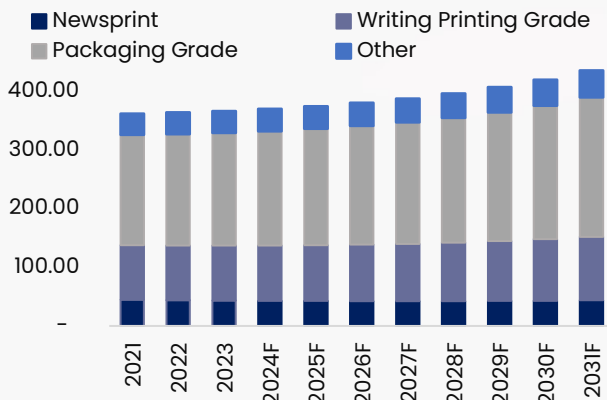


Konsumsi Kertas Masih Tinggi



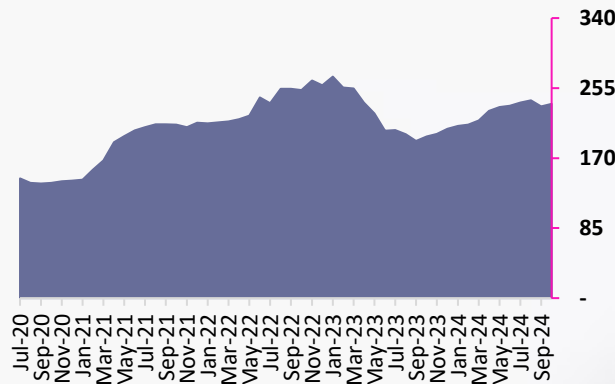
Source : KSI Research & Bloomberg

Permintaan di Asia 2021 – 2026F



Source : KSI Research, Woodmac

Indeks Harga Produsen AS: Pulp, Kertas, dan Produk Terkait: Bubur kayu (I:USPPK1IV)



Source : KSI Research & Bloomberg

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Potential Upside	P/E (x) 2025F	P/E (x) 2026F	PBV (x) 2025F	PBV (x) 2026F	ROE 2025F	ROE 2026F	ROA 2025F	ROA 2026F
INKP	Buy	44.9	8,225	35%	6.05	5.61	0.71	0.71	9%	9%	5%	5%

Source : Company & Bloomberg

E-commerce dan Ritel Online Mendorong Pertumbuhan Permintaan Kertas Kemasan (Industri)

Sektor Basic Materials periode 9M2024 dari sisi top line sedikit mengalami perlambatan -0.6% yoy menjadi Rp 420.5T (vs 9M23 Rp 423.2T). Di sisi lain meski dari segi top line mengalami sedikit perlambatan akan tetapi bottom line justru masih mencatatkan kenaikan kinerja sebesar -2.2% yoy menjadi Rp 25.3T (vs 9M23 Rp 24.7T). Kenaikan tersebut terindikasi salah satu oleh perbaikan rasio net profit margin meningkat ke level 6% (vs 9M23 5.8%). **Sedangkan, Industry Pulp & Paper** periode 9M2024 dari sisi top line turun sebesar -4.4% yoy menjadi Rp 51.8T, kemudian dari sisi bottom line turun sebesar -21.1% yoy menjadi Rp 5.2T. Sejalan dengan penurunan performa tersebut rasio net profit margin mengecil ke level 6.3% (vs 9M23 7.3%).

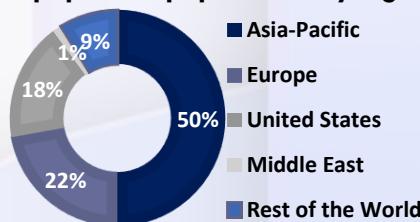
Key Takeways:

- **Konsumsi global bubur kertas (pulp) serta produk turunnya (Cultural & Industrial paper) diperkirakan tumbuh 1.4% (CAGR) sampai pada tahun 2032F.** Tingkat konsumsi tahun 2024 di perkiraan akan sedikit melambat +1.6% menjadi 427Mt (Vs 420Mt at 2023A).
- Pertumbuhan ekonomi kawasan Asia yang cukup baik ditambah laju pertumbuhan populasi yang tinggi, kami memperkirakan permintaan dan harga produk Perseroan dapat terus meningkat seiring dengan pertumbuhan ekonomi global. Permintaan pasar di Asia berdasarkan data yang kami kutip dari RISI diperkirakan masih akan menunjukkan pertumbuhan pada kategori bubur kertas, kertas, tissue dan kertas kemasan selama periode 2021-2026 di mana pertumbuhan rata-rata permintaan pulp diperkirakan sebesar 5%, pertumbuhan paper diperkirakan sebesar 0%, pertumbuhan tissue diperkirakan sebesar 6% dan pertumbuhan kertas kemasan diperkirakan sebesar 4%.
- **Adopsi bahan kemasan berbasis kertas, segmen pembungkus & pengemasan diproyeksikan untuk memimpin pasar dalam waktu dekat dengan nilai kapitalisasi sebesar 54%.** Salah satu sentimen pendorongnya dating dari Penetrasi yang cepat dari sektor e-commerce dan ritel di seluruh dunia telah menciptakan permintaan yang sangat besar untuk kertas pembungkus & kemasan.

Rated : "Neutral"

Kami memberikan rating netral pada sektor ini, di mana saat ini kami merekomendasikan saham INKP (TP Rp 11,075, +34.7%). **Risiko:** Penurunan harga jual pulp, Faktor Geopolitik, Volatilitas Nilai Tukar.

Global paper and paperboard by regions



Source : KSI Research & ycharts



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi	ESG Score	AVG 3M Value
Diversified Forest																	
BANK	11.96T	810.00T	-9%	-8%	-10%	-25%	-35%	0.8x	11.6%	3.6x	n/a	-5%	0.20x	906	12%	3.23	4.49B
KMTR	2.66T	324.00T	-7%	34%	54%	13%	17%	-0.6x	6.3%	1.3x	23.4x	6%	1.30x	n/a	n/a	n/a	0.17B
PNGO	1.39T	1780.00T	-7%	-23%	23%	28%	35%	0.6x	10.1%	1.6x	7.8x	21%	0.69x	n/a	n/a	n/a	0.03B
KBRI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.9%	n/a	n/a	n/a	4.38x	n/a	n/a	n/a	n/a
Paper																	
INKP	39.94T	7350.00T	-11%	-13%	-24%	-17%	-12%	1.0x	9.1%	0.4x	8.1x	5%	0.58x	13,208	80%	3.15	45.06B
TKIM	19.85T	6375.00T	-13%	-12%	-29%	-14%	-12%	1.1x	10.6%	0.5x	8.8x	6%	0.41x	n/a	n/a	2.32	13.66B
INRU	0.63T	454.00T	-5%	-20%	-4%	-53%	-55%	1.1x	9.9%	0.4x	n/a	-11%	2.89x	n/a	n/a	n/a	0.03B
INTD	0.12T	206.00T	5%	27%	84%	43%	51%	0.4x	10.3%	3.2x	n/a	-4%	0.00x	n/a	n/a	n/a	0.50B
SWAT	0.08T	27.00T	-13%	125%	-46%	-47%	-46%	-0.8x	8.8%	0.4x	n/a	-9%	1.90x	n/a	n/a	n/a	0.01B
KAYU	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-0.1x	12.2%	n/a	n/a	0	0.10x	n/a	n/a	n/a	n/a
Timber																	
IFII	1.90T	202.00T	1%	6%	13%	36%	39%	-0.3x	8.5%	1.5x	12.1x	13%	0.46x	n/a	n/a	n/a	0.03B
SULI	0.47T	80.00T	-11%	-20%	-11%	-54%	-43%	1.1x	12.8%	1.5x	n/a	-56%	0.19x	n/a	n/a	n/a	0.08B
TIRT	0.03	29.00T	4%	-63%	-3%	-42%	-42%	1.6x	10.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.19B
AVG	1077.00T							1.1x	10.6%	1.2x	16.7x	1%	0.41x			4.06	5.84B

Source : Company & Bloomberg



Financial Exhibits

USD Mn	9M23	9M24	yoy	3Q23		2024		2024F	2025F	yoy	
				3Q23	2Q24	3Q24	qoq				yoy
Segment	2,687	2,421	-9.90%	756	798	818	3%	8%	3,533	3,623	8%
Cultural Paper & Pulp	1,833	1,661	-9.40%	492	560	552	-1%	12%	2,367	2,391	1%
Industrial Paper	854	760	-11.00%	264	237	266	12%	0%	1,166	1,232	6%
Geography	2,687	2,421	-9.90%	756	798	818	3%	8%	3,533	3,623	3%
Demostic	1,100	1,098	-0.20%	324	342	376	10%	16%	1,590	1,558	-2%
Export	1,587	1,323	-16.70%	432	455	442	-3%	2%	1,943	2,065	6%
Revenue	2,687	2,421	-9.90%	756	798	818	3%	8%	3,533	3,623	3%
Cost of Revenue	1,801	1,619	-10.10%	555	528	554	5%	0%	2,359	2,436	3%
Gross Profit	886	802	-9.50%	201	270	264	-2%	31%	1,174	1,187	1%
Operation Profit	619	529	-14.60%	113	184	162	-12%	43%	821	804	-2%
EBITDA	796	702	-11.80%	172	240	219	-9%	28%	1,052	1,049	0%
Net Income	321	226	-29.50%	52	148	-53	-136%	-201%	654	646	-1%
EPS (Full IDR)	0.06	0.04	-33.30%	0.01	0.03	-0	-133%	-200%	1,854	1,829	-1%
Leabilities	4,147	5,141	24.00%	4,147	4,554	5,141	13%	24%	4,430	4,778	8%
Equity	5,909	6,211	5.10%	5,909	6,263	6,211	-1%	5%	6,564	7,111	8%
Net Asset	10,055	11,351	12.90%	10,055	10,817	11,351	5%	13%	10,994	11,889	8%
GPM (%)	33%	33%		27%	34%	32%			33%	33%	
OPM (%)	23%	22%		15%	23%	20%			23%	22%	
Ebitda Margin (%)	30%	29%		23%	30%	27%			30%	29%	
NPM (%)	12%	9%		7%	19%	-6%			19%	18%	
ROE (%)	7%	10%							10%	9%	
ROA (%)	4%	6%							6%	5%	

Source : Company & Bloomberg

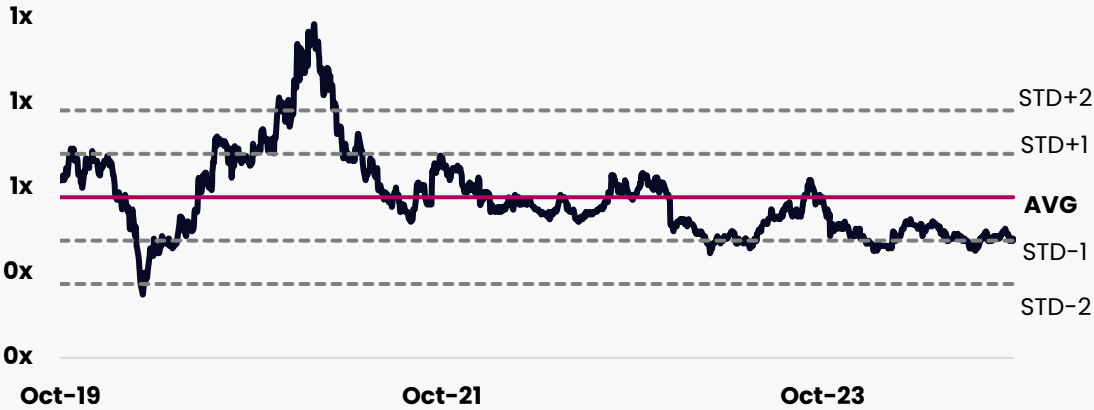
Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (USD Mn)				Kiwoom Estimates			
Kiwoom Consensus	3,533	3,623	3,787	PE (x)	5.97	6.05	5.61
Bloomberg Consensus	3,453	4,071	5,230	PBV (x)	0.71	0.71	0.71
				EV/Ebitda (x)	5.12	4.72	4.02
				Dividend Yield (%)	0.69	0.73	0.78
Net income (USD Mn)				Bloomberg Estimates			
Kiwoom Consensus	654	646	697	PE (x)	5.43	4.76	3.30
Bloomberg Consensus	466	531	754	PBV (x)	0.39	0.36	0.33
				EV/Ebitda (x)	3.78	2.88	2.28
				Dividend Yield (%)	0.43	0.43	0.65

Source : Company & Bloomberg



Historical PBV – 5Y



Source : Bloomberg & KSI Research

Company- Historical PE 5Y



Source : Bloomberg & KSI Research

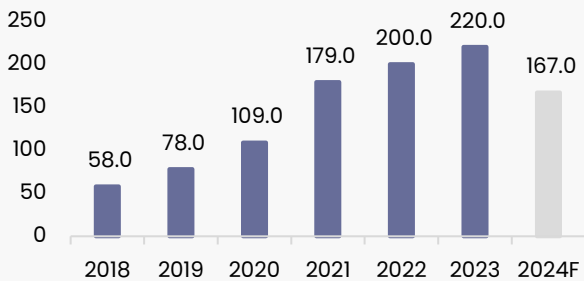
Company - Historical EV/EBITDA 5Y



Source : Bloomberg & KSI Research

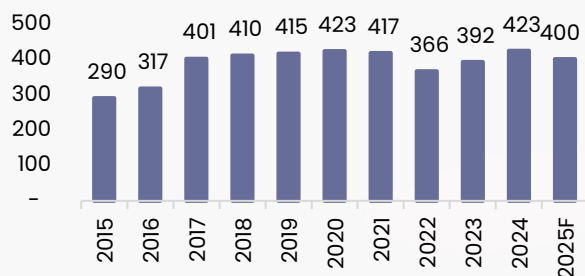


Bag Cement Demand Drivers



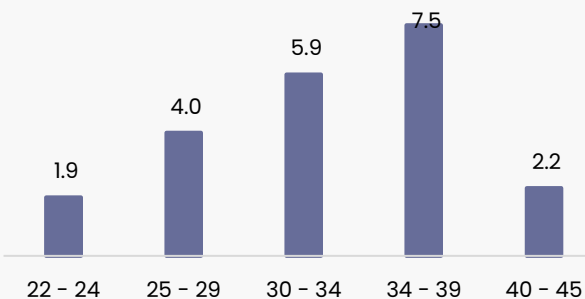
Source : KSI Research & Bloomberg

Bulk Cement Demand Drivers



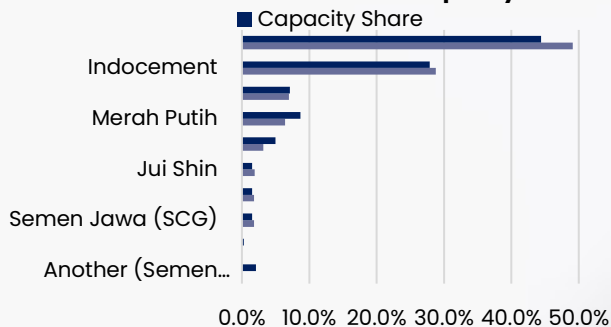
Source : KSI Research

Continued Demand From New Capital



Source : KSI Research

Cement Market Share & Production Capacity



Source : KSI Research

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
SMGR	Buy	24.3	3,610	4,780	32.4%	8.02	6.48	0.49	0.48	6%	7%	4%	4%
INTP	Buy	26.3	7,150	8,575	19.9%	16.75	12.28	0.54	0.54	3%	4%	2%	3%

Source : KSI Research

Penjualan semen pulih secara gradual.

Industri Construction Materials (Cement) periode 9M2024 masih cukup kuat secara top line, menguat sebesar +11.2% yoy menjadi Rp 69.2T, kemudian dari sisi bottom line malah mencatatkan penurunan yang cukup dalam sebesar -50.6% yoy menjadi Rp 1.7T. Sejalan dengan penurunan performa tersebut rasio net profit margin mengecil ke level 2.4% (vs 9M23 5.5%).

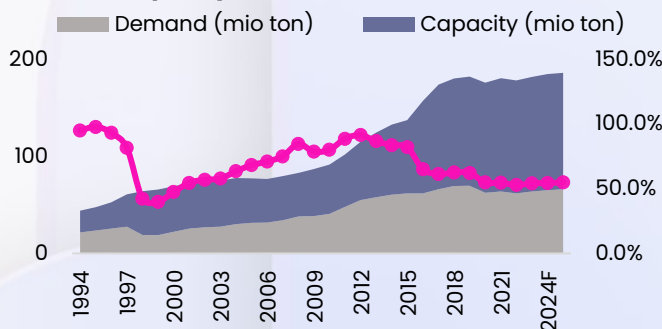
Key Takeways:

- **Semen Indonesia (SMGR) menjadi produsen Semen nasional terbesar di Indonesia dengan nilai kapitalisasi pasar mencapai 50%.** Tingkat kapitalisasi tersebut tercatat mengalami kenaikan dikarenakan Semen Indonesia Pada tahun 2023 mengakuisisi salah satu produsen semen yakni semen PT Semen Baturaja (SMBR) dengan pangsa pasar domestic sebesar 3%.
- **Pasar semen domestik Sejak 1H24 mencatatkan perbaikan volume penjualan semen di bulan Juli 2024 meningkat 3,8% yoy atau 15% MoM.** Hal ini didorong oleh naiknya penjualan semen secara bulk sebesar 15% yoy atau 17% MoM. Sebaliknya, penjualan semen bag turun sebesar 0,8% yoy, meski secara bulanan tumbuh 14%. Kenaikan penjualan semen bulk secara umum terkait dengan berjalannya berbagai proyek infrastruktur pemerintah, sedangkan menurunnya penjualan semen bag berhubungan dengan belum optimalnya kinerja sektor properti
- **Penurunan Suku Bunga Di Amerika Serikat Pada Semester 2H24** Ini Dapat Memberikan Dampak Positif Terhadap Stabilitas Nilai Tukar Rupiah Dan Membuka Peluang Bank Indonesia Untuk Menurunkan Suku Bunga Acuannya. Hal Ini Tentu Menjadi Katalis Positif Terhadap Industri Properti Yang Diharapkan Dapat Pulih Lebih Cepat dan diharapkan dapat meningkatkan permintaan pasar semen domestik
- **Semen curah tumbuh** sebesar 13,2% yoy menjadi 8,46 juta ton. Sementara volume semen kantong mengalami kontraksi sebesar 1,9% yoy menjadi 19.56 juta ton..

Rated : "Neutral"

Kami rating netral untuk sektor semen, dimana kami merekomendasikan BUY untuk SMGR TP Rp 4,780 (+32.4%) dan INTP TP Rp 8,575 (+19.9). **Risiko** Kelebihan pasokan, Persaingan pasar.

Cement Capacity, Demand & Utilization



Source : KSI Research, Indonesia Cement Association & Bloomberg



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi	ESG Score	AVG 3M Value
Construction Materials																	
INTP	25.31T	6,900	-8%	-2%	5%	-27%	-26%	0.6x	11.8%	1.1x	13.5x	8%	0.13x	8,189	19%	4.24	13.47B
SMGR	23.90T	3,560	-14%	-12%	-6%	-45%	-44%	1.4x	12.4%	0.6x	20.7x	n/a	n/a	4,098	15%	3.96	57.36B
CMNT	16.53T	965	2%	-6%	-9%	5%	-10%	0.4x	9.1%	4.8x	n/a	-6%	2.33x	n/a	n/a	n/a	37.73B
SMCB	6.72T	745	-4%	21%	-44%	-58%	-43%	0.4x	9.4%	0.5x	8.8x	6%	0.23x	n/a	n/a	3.4	0.18B
SMBR	2.13T	214	-15%	-19%	4%	-31%	-22%	0.9x	11.5%	0.7x	19.7x	3%	0.28x	n/a	n/a	n/a	1.03B
BLES	2.08T	234	-9%	2%	n/a	n/a	n/a	1.7x	10.8%	n/a	n/a	n/a	0.64x	n/a	n/a	n/a	2.70B
WSBP	0.94T	17	-15%	-15%	13%	-66%	-66%	2.2x	8.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.17B
WTON	0.79T	91	-10%	-15%	30%	-31%	-15%	1.9x	12.2%	0.2x	20.9x	1%	0.11x	n/a	n/a	4.65	1.80B
BATR	0.25T	82	3%	3%	n/a	n/a	n/a	0.8x	12.4%	1.7x	n/a	n/a	0.25x	n/a	n/a	n/a	0.21B
BEBS	0.23T	5	0%	-44%	-90%	-90%	-90%	-0.9x	4.9%	0.3x	n/a	-5%	0.00x	n/a	n/a	n/a	0.09B
SOLA	0.16T	50	0%	0%	-15%	n/a	n/a	3.3x	12.6%	n/a	n/a	n/a	0.12x	n/a	n/a	n/a	0.08B
AYLS	0.05T	61	-32%	22%	22%	5%	20%	0.9x	11.5%	1.2x	n/a	n/a	0.00x	n/a	n/a	n/a	2.46B
JKSW	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AVG	1077.00T							1.1x	10.6%	1.2x	16.7x	1%	0.41x			4.06	9.77B

Source : Company & Bloomberg



Financial Exhibits

Result 9M24

IDR Bn	9M23	9M24	yoy	3Q23	2Q24	2024			2024F	2025F	yoy
						3Q24	qoq	yoy			
Domestic	24,354	23,631	-3%	9,459	7,205	9,135	27%	-3%	35,274	36,921	5%
Overseas	3,307	2,664	-19%	1,170	831	749	-10%	-36%	3,764	3,835	2%
Revenue	27,661	26,295	-5%	10,629	8,036	9,884	23%	-7%	39,038	40,756	4%
Cost of Revenue	20,221	20,278	0%	7,605	6,385	7,725	21%	2%	28,639	29,263	2%
Gross Profit	7,440	6,017	-19%	3,024	1,651	2,159	31%	-29%	10,399	11,493	11%
Operation Profit	3,366	1,882	-44%	1,496	338	632	87%	-58%	4,348	4,854	12%
EBITDA	5,840	4,332	-26%	2,361	1,160	1,443	24%	-39%	7,236	7,845	8%
Net Income	1,794	742	-59%	902	33	238	628%	-74%	2,654	3,040	15%
EPS (Full IDR)	254	107	-58%	125.56	4.39	32.33	636%	-74%	393	450	15%
Leabilities	34,484	30,808	-11%	34,484	30,266	30,808	2%	-11%	33,310	34,216	3%
Equity	47,200	47,859	1%	47,200	47,753	47,859	0%	1%	48,815	49,829	2%
Net Asset	81,684	78,667	-4%	81,684	78,019	78,667	1%	-4%	82,125	84,046	2%
GPM (%)	27%	23%		28%	21%	22%			23%	22%	
OPM (%)	12%	7%		14%	4%	6%			19%	18%	
Ebitda Margin (%)	21%	16%		22%	14%	15%			0%	0%	
NPM (%)	6%	3%		8%	0%	2%			30%	29%	
ROE (%)	5%	5%							5%	6%	
ROA (%)	3%	3%							3%	4%	

Source : Company & Bloomberg

Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

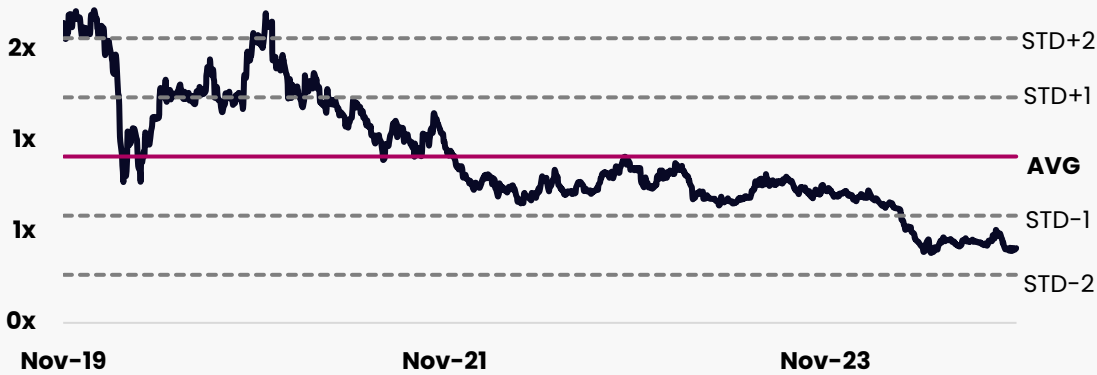
	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Consensus	39,038	40,756	41,987	PE (x)	9.18	8.02	6.48
Bloomberg Consensus	37,485	38,652	40,066	PBV (x)	0.50	0.49	0.48
				EV/Ebitda (x)	4.41	3.77	3.22
				Dividend Yield (%)	4.30	4.92	6.08
Net income (IDR Bn)				Bloomberg Estimates			
Kiwoom Consensus	2,654	3,040	3,762	PE (x)	17.16	14.35	12.12
Bloomberg Consensus	1,379	1,555	1,822	PBV (x)	0.52	0.51	0.5
				EV/Ebitda (x)	5.39	5.16	4.9
				Dividend Yield (%)	3.28	2.79	3.16

Source : Company & Bloomberg



Company- Historical PBV 5Y

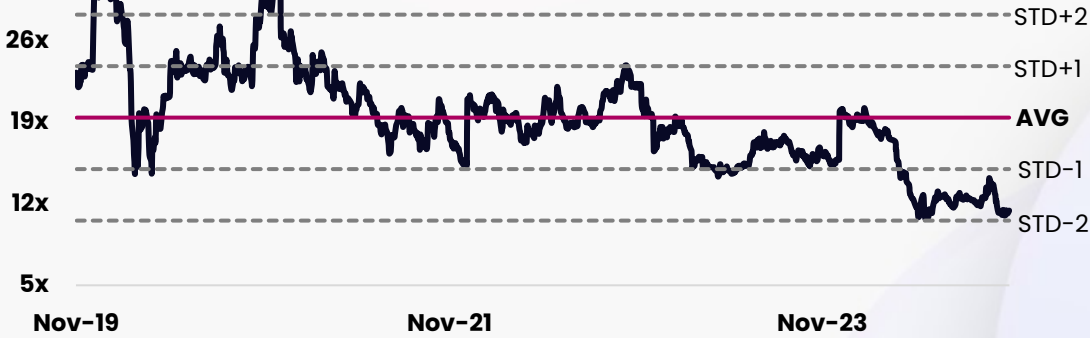
3x



Source : Bloomberg & KSI Research

Company- Historical PE 5Y

33x



Source : Bloomberg & KSI Research

Company - Historical EV/EBITDA 5Y

14x



Source : Bloomberg & KSI Research



Financial Exhibits (IDR Bn)

IDR Bn	9M23	9M24	yoy	3Q23	2Q24	2024			2024F	2025F	yoy
						3Q24	qoq	yoy			
Demostic	12,661	13,198	4%	4,875	3,985	5,177	29.90%	6%	18,458	19,014	3%
Java	8,572	9,133	7%	3,272	2,797	3,549	26.90%	9%	12,655	12,549	-1%
Outside Java	4,089	4,065	-1%	1,602	1,188	1,628	37.00%	2%	5,803	6,465	11%
Export		122	n/a	83	58	19	-67.30%	-77%	281	588	109%
Revenue	12,928	13,321	3%	4,958	4,042	5,196	28.50%	5%	18,740	19,602	5%
Cost of Revenue	8,839	9,238	5%	3,301	2,924	3,411	16.70%	3%	13,491	14,074	4%
Gross Profit	4,089	4,083	0%	1,657	1,118	1,785	59.60%	8%	5,248	5,528	5%
Operation Profit	1,476	1,341	-9%	658	253	791	212.30%	20%	2,344	1,549	-34%
EBITDA	2,491	2,493	0%	1,010	639	1,186	85.60%	17%	3,673	3,220	-12%
Net Income	1,267	1,056	-17%	569	197	621	215.80%	9%	1,954	1,571	-20%
EPS (Full IDR)	369.35	309.86	-16%	165.79	58.04	184.61	218.10%	11%	531	427	-20%
Leabilities	5,498	7,284	33%	5,498	6,939	7,284	5.00%	33%	34,354	34,815	1%
Equity	20,285	21,240	5%	20,285	20,807	21,240	2.10%	5%	48,632	48,600	0%
Net Asset	25,783	28,524	11%	25,783	27,746	28,524	2.80%	11%	82,986	83,415	1%
GPM (%)	32%	31%		33%	28%	34%			33%	33%	
OPM (%)	11%	10%		13%	6%	15%			23%	22%	
Ebitda Margin (%)	19%	19%		20%	16%	23%			30%	29%	
NPM (%)	10%	8%		11%	5%	12%			19%	18%	
ROE (%)	9%	10%							10%	9%	
ROA (%)	7%	6%							6%	5%	

Source : Company & Bloomberg

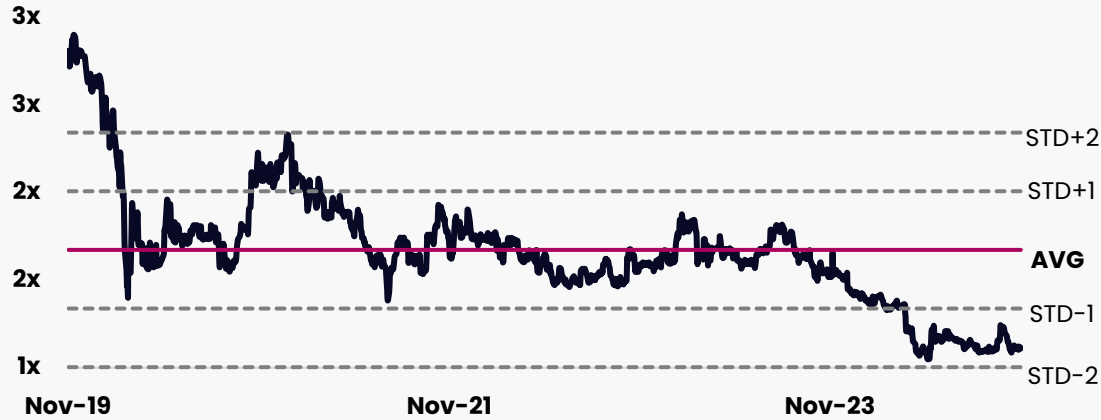
Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Consensus	18,740	19,602	20,919	PE (x)	13.47	16.75	12.28
Bloomberg Consensus	19,304	19,962	21,072	PBV (x)	0.54	0.53	0.53
				EV/Ebitda (x)	9.95	11.28	9.85
				Dividend Yield (%)	2.52	2.03	2.77
Net income (IDR Bn)				Bloomberg Estimates			
Kiwoom Consensus	1,954	1,571	2,144	PE (x)	15.55	13.91	12.45
Bloomberg Consensus	1,782	1,939	2,051	PBV (x)	1.14	1.08	1.03
				EV/Ebitda (x)	7.33	6.77	6.41
				Dividend Yield (%)	1.54	2.11	3.39

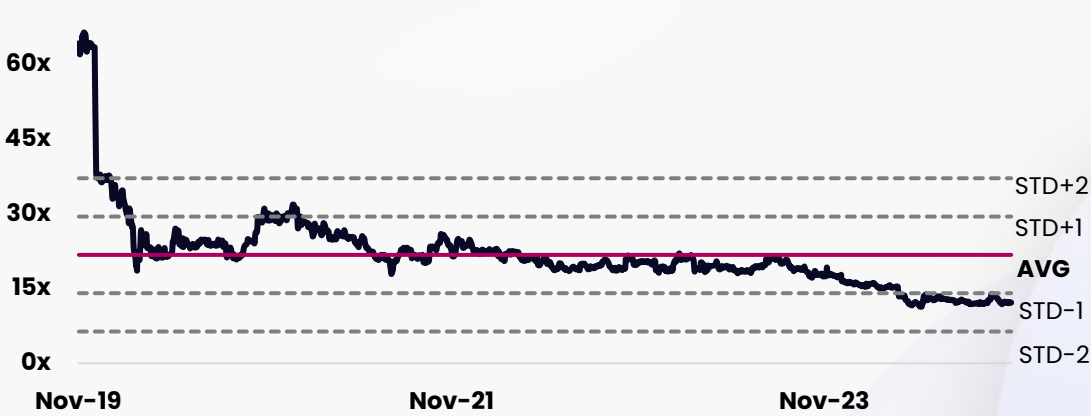
Source : Company & Bloomberg



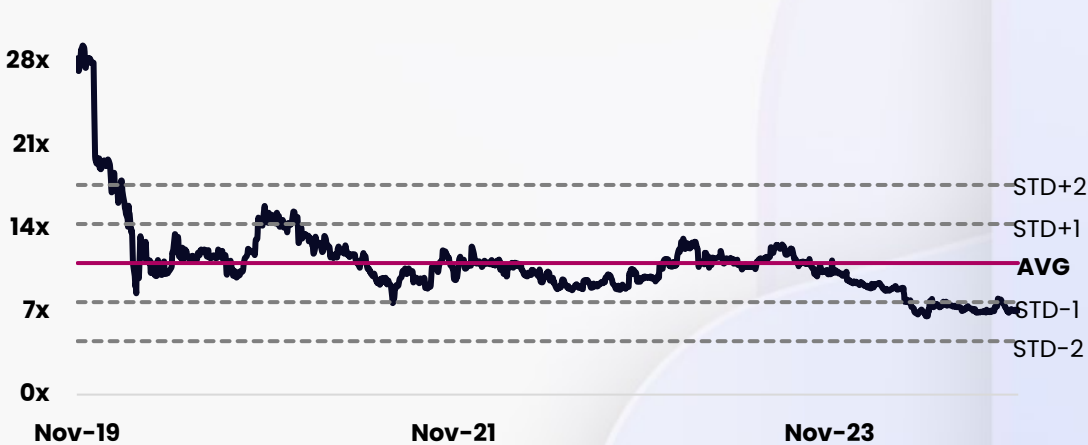
Company- Historical PBV 5Y



Company- Historical PE 5Y

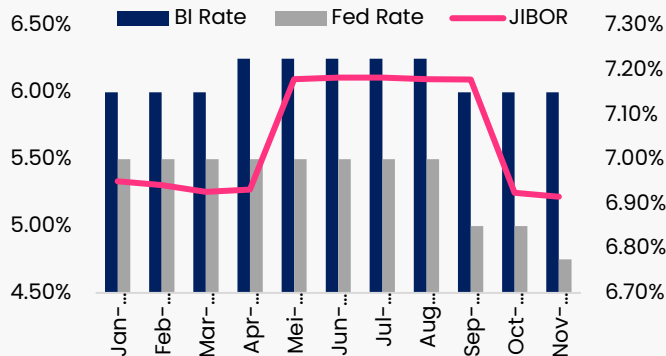


Company - Historical EV/EBITDA 5Y



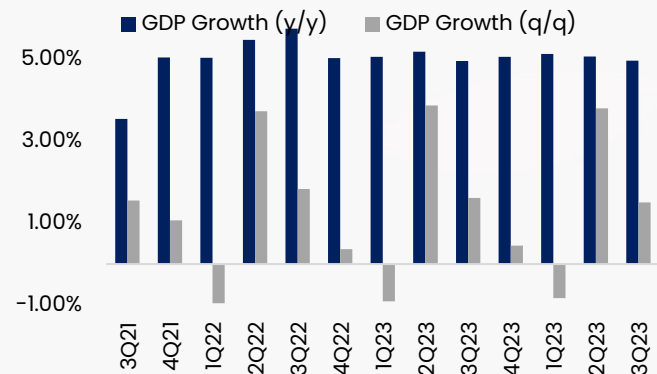


Interest Rate



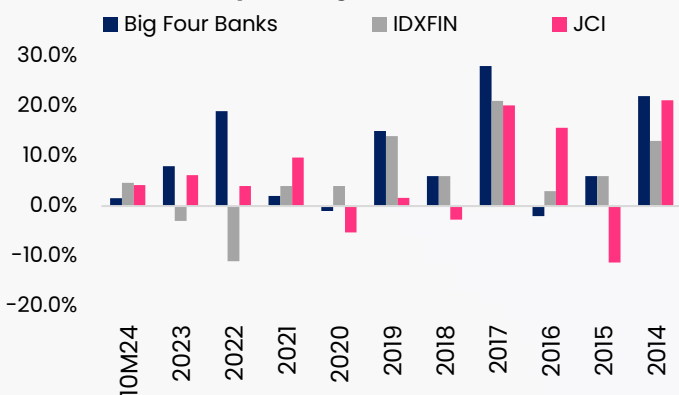
Source : Bank Indonesia & Bloomberg

Ind Economic Conditions



Source : Bank Indonesia & Bloomberg

Performance Compare (Big Four vs IDXFIND vs JCI)



Source : Bank Indonesia & Bloomberg

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential Upside	P/E (x)		PBV (x)		ROE		ROA	
						2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
BBRI	Buy		4,580	5,775	32.4%	2.03	1.96	10.95	10.67	19%	18%	2.8%	2.6%

Source : Company & Bloomberg

Suku Bunga Turun, Kredit Tumbuh Dan Rupiah Menguat, Sektor Perbankan Akan Tumbuh

Sektor Finansial periode 9M2024 masih cukup kuat secara top line, menguat sebesar 9.5% yoy menjadi Rp 764.7T, kemudian dari sisi bottom line juga mencatatkan raihan yang sama tumbuh sebesar 14.0% yoy menjadi Rp 189.3T (vs Rp 9M23 166.1T). Kenaikan kinerja juga terjadi pada level rasio net profit margin yang naik ke level 24.8% (vs 9M23 23.8%). **Sedangkan, Industri Banks** periode 9M2024 dari sisi top line masih sangat kokoh dengan mencatatkan nilai kenaikan sebesar 8.2% yoy menjadi Rp 683.6T (vs 9M23 Rp 631.8T), sejalan dengan hal itu segi bottom line juga masih mempertahankan tren kenaikan kinerja sebesar 5.8% yoy menjadi Rp 175.6T (vs 9M23 Rp 166.0T). Meski begitu terlihat ada sedikit penurunan level margin rasio net profit ke level 25.7% (vs 9M23 26.3%).

Key Takeaways:

- **Fokus Kebijakan Fiskal:** Kebijakan fiskal tahun 2025 akan difokuskan pada akselerasi pertumbuhan ekonomi yang inklusif dan berkelanjutan, serta penguatan fungsi alokasi, distribusi, dan stabilisasi. diproyeksikan tumbuh dalam rentang 5,1-5,5% pada tahun 2025, lebih tinggi dibandingkan proyeksi pertumbuhan ekonomi global.
- **Normalisasi Nilai Tukar Rupiah:** Nilai tukar Rupiah terhadap Dolar AS diperkirakan akan Kembali menguat di support oleh stabilitas pertumbuhan ekonomi 2025F, di proyeksi IDR/USD berada di rentang 15,285 – Rp 15,600.
- **Perbaikan kebijakan moneter bank sentral BI & The Fed,** Penurunan suku bunga yang dimulai pada September 2024 ini di proyeksi akan berlanjut hingga kuartal IV 2024. BI Rate bisa mencapai 4.75% pada akhir 2025, sementara tingkat suku bunga jangka panjang kemungkinan akan berada pada kisaran 4-4.25%. asumsi target inflasi Indonesia akan berada di kisaran 1.5-3.5% pada 2025, mencerminkan stabilisasi inflasi oleh kebijakan moneter BI. Federal Reserve (The Fed) di proyeksi masih akan menurunkan suku bunga sebanyak dua kali dengan masing-masing penurunan sebesar 25 basis poin hingga akhir 2024. proyeksi 4,5% pada akhir tahun ini, dan turun secara bertahap hingga mencapai 3.25% pada awal 2026.
- **Perbaikan Kualitas Kredit,** Rasio kredit bermasalah (non-performing loan/NPL) perbankan pada 1H24, sebesar 2,27% (bruto) dan 0.79% (neto). Di proyeksi angka ini bisa lebih stabil di tahun 2024 di support oleh penurunan Tingkat suku Bunga dan penguatan daya beli.
- **Pertumbuhan Kredit Baru,** Pertumbuhan kredit baru diekspektasikan berkisar +11-13% yoy pada 2025, lebih tinggi dibandingkan proyeksi untuk 2024 di kisaran +10-12% yoy.

Rated : "Neutral"

Kami memberikan rating netral untuk sektor keuangan. Untuk saham ini, kami merekomendasikan BUY pada saham BBRI Tp 4,780 (+32.4%). **Risiko:** Tantangan Global, Eskalasi ketegangan geopolitik di Timur Tengah yang masih terus berlanjut berpotensi mengganggu stabilitas ekonomi dan perdagangan dunia, dan dapat berdampak pada ketidakpastian ekonomi global.



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi	ESG Score	AVG 3M Value
Banks																	
BBCA	1232.75T	10,000	-5%	-2%	9%	12%	9%	0.9x	12.70%	4.8x	23.2x	22%	0.06x	12,032	20%	4.74	0.13B
BBRI	648.67T	4,280	-9%	-16%	-3%	-19%	-21%	1.4x	13.70%	2.0x	10.7x	19%	0.57x	5,661	32%	3.17	0.78B
BMRI	581.00T	6,225	-9%	-12%	7%	6%	8%	1.2x	13.10%	2.2x	10.4x	23%	0.70x	7,961	28%	3.55	1.99B
BBNI	184.62T	4,950	-7%	-7%	9%	-5%	-3%	1.3x	13.00%	1.2x	8.7x	n/a	n/a	6,489	31%	4.36	42.73B
BRIS	132.39T	2,870	-3%	7%	30%	74%	66%	1.0x	12.50%	3.1x	20.3x	16%	0.07x	3,514	22%	3.86	639.89B
MEGA	56.12T	4,780	-4%	-7%	-11%	-9%	-2%	-0.1x	8.40%	2.6x	20.7x	13%	0.89x	n/a	n/a	2.17	1247.16B
BNGA	43.68T	1,755	-5%	-6%	-1%	4%	10%	0.9x	11.60%	0.9x	6.6x	14%	0.63x	2,297	31%	4.86	770.12B
PNBN	43.24T	1,795	-6%	23%	44%	61%	48%	0.9x	10.50%	0.8x	18.8x	n/a	0.54x	2,200	23%	2.43	270.73B
ARTO	35.89T	2,590	-10%	-10%	14%	-19%	-11%	1.9x	16.70%	4.4x	342.3x	n/a	0.02x	3,320	28%	1.96	12.04B
BNLI	35.28T	975	-17%	-22%	8%	5%	9%	1.0x	11.50%	0.8x	10.9x	8%	0.45x	1,150	18%	3.44	114.66B
NISP	30.48T	1,335	0%	0%	11%	14%	19%	0.7x	11.20%	0.8x	6.4x	13%	0.57x	1,675	25%	n/a	11.68B
BINA	25.46T	4,150	2%	3%	-1%	-1%	1%	-0.1x	8.50%	6.9x	170.4x	4%	0.62x	n/a	n/a	n/a	1.83B
BDMN	24.63T	2,520	-2%	-4%	-3%	-11%	-5%	0.8x	9.90%	0.5x	7.5x	7%	0.37x	n/a	n/a	3.36	18.37B
BTPN	24.49T	2,300	1%	-1%	-3%	-14%	-10%	0.2x	8.10%	0.5x	9.8x	5%	1.11x	n/a	n/a	2.47	2.31B
BBHI	18.58T	855	-12%	-10%	-9%	-41%	-34%	1.7x	15.10%	2.6x	45.5x	6%	0.10x	n/a	n/a	2.02	0.04B
BBTN	17.82T	1,270	-11%	-9%	1%	-1%	5%	1.3x	9.40%	0.6x	5.1x	12%	1.69x	1,721	35%	2.7	0.12B
BNII	16.58T	220	-3%	-8%	-2%	-14%	-5%	0.8x	9.10%	0.6x	15.9x	4%	0.63x	n/a	n/a	3.67	10.18B
BBSI	15.51T	4,220	0%	-1%	-6%	21%	15%	0.0x	9.10%	4.7x	109.3x	4%	0.00x	n/a	n/a	n/a	3.28B
BSIM	14.39T	730	-9%	-15%	-16%	-17%	-18%	0.0x	8.80%	1.8x	170.4x	1%	0.26x	n/a	n/a	n/a	0.31B
BMAS	10.80T	600	-21%	18%	14%	-3%	3%	-0.6x	8.50%	1.6x	146.5x	1%	0.25x	n/a	n/a	n/a	2.94B
BBKP	10.33T	55	-10%	-14%	-10%	-34%	-31%	1.6x	9.80%	0.9x	n/a	-38%	1.64x	n/a	n/a	n/a	16.80B
BJBR	9.89T	940	-4%	-6%	-4%	-18%	-11%	0.6x	8.20%	0.6x	6.6x	10%	2.68x	880	-6%	n/a	0.03B
MAYA	9.22T	240	8%	-5%	-29%	3%	-6%	0.4x	5.90%	0.2x	113.8x	n/a	0.39x	n/a	n/a	n/a	0.06B
INPC	8.80T	436	178%	541%	561%	514%	497%	0.6x	9.40%	2.0x	59.6x	n/a	n/a	n/a	n/a	n/a	0.58B
BBMD	8.43T	2,060	4%	0%	6%	8%	5%	0.0x	9.00%	1.6x	19.4x	9%	0.00x	n/a	n/a	n/a	0.87B
BJTM	8.18T	545	-3%	-5%	-1%	-13%	-5%	0.9x	11.60%	0.7x	6.3x	11%	0.92x	620	14%	n/a	1.89B
BTPS	7.01T	910	-16%	-29%	-19%	-46%	-43%	1.3x	10.40%	0.8x	8.3x	10%	1.14x	1,385	52%	3.43	0.51B
SDRA	6.53T	446	-5%	-6%	-12%	-20%	-14%	0.4x	8.30%	0.5x	7.5x	6%	1.20x	n/a	n/a	n/a	2.25B
NOBU	5.14T	690	7%	10%	1%	-14%	-7%	0.7x	10.50%	1.4x	19.6x	8%	1.52x	n/a	n/a	n/a	0.01B
MASB	4.79T	3,420	-2%	4%	4%	-2%	-5%	0.1x	9.20%	1.2x	22.6x	6%	0.01x	n/a	n/a	n/a	20.34B
BCIC	3.73T	206	8%	119%	117%	62%	72%	0.4x	9.60%	1.0x	48.0x	1%	0.86x	n/a	n/a	n/a	0.08B
AGRS	3.69T	77	-8%	0%	31%	-6%	-7%	1.5x	9.90%	0.5x	14.9x	4%	0.91x	n/a	n/a	n/a	0.26B
AMAR	3.53T	192	-9%	-14%	-24%	-38%	-39%	0.2x	9.20%	1.1x	21.7x	n/a	n/a	n/a	n/a	n/a	0.40B
MCOR	3.03T	80	-2%	5%	18%	0%	3%	0.7x	10.20%	0.4x	10.7x	4%	0.14x	n/a	n/a	n/a	0.02B
BKSW	3.01T	86	15%	41%	46%	5%	6%	1.3x	11.50%	0.6x	45.2x	1%	0.11x	n/a	n/a	n/a	0.59B
BACA	2.61T	131	-2%	1%	-1%	1%	-1%	0.1x	8.90%	0.5x	19.8x	3%	0.87x	n/a	n/a	n/a	37.94B
BGTG	1.97T	82	-1%	22%	22%	-2%	6%	1.5x	13.40%	0.6x	11.5x	5%	0.01x	n/a	n/a	n/a	n/a
AVG	88.98T							0.7x	10.44%	1.6x	44.3x	7%	0.64x			3.3	89.83B

Source : Company & Bloomberg



Financial Exhibits (IDR Bn)

IDR Bn	9M23	9M24 yoy	3Q23	2Q24	2024			2024F	2025F	yoy	
					3Q24	qoq	yoy				
Nim (%)	8.05%	7.70%	8.51%	7.44%	7.83%			8.83%	8.23%		
LDR (%)	87.76%	89.18%	87.76%	56.89%	89.18%			91.29%	85.78%		
NPL (%)	3.07%	2.90%	3.07%	3.05%	2.90%			2.58%	2.77%		
NPL Coverage (%)	228.65%	215.44%	228.65%	211.60%	215.44%			220.12%	219.65%		
CAR (%)	27.48%	26.76%	27.48%	25.13%	26.76%			27.13%	26.96%		
CASA (%)	63.36%	64.17%	63.36%	63.17%	64.17%			45.95%	47.89%		
Revenue	123,924	131,338	6%	42,931	41,885	44,704	7%	4%	167,491	171,361	2%
Operating profit	56,201	58,045	3%	18,964	18,511	19,500	5%	3%	77,297	79,940	3%
Income before tax	55,647	57,951	4%	18,476	18,518	19,509	5%	6%	77,059	79,696	3%
Tax expenses	11,505	12,626	10%	3,866	4,611	4,073	-12%	5%	15,792	16,333	3%
Net income	43,993	45,064	2%	14,571	13,816	15,363	11%	5%	61,329	63,364	3%
EPS (Full IDR)	290	297	2%	96	91	101	11%	5%	405	418	3%
Net Loans	1,218,232	1,307,104	7%	1,218,232	1,325,823	1,307,104	-1%	7%	1,255,567	1,295,745	3%
Assets	1,851,965	1,961,916	6%	1,851,965	1,977,372	1,307,104	-34%	-29%	2,129,023	2,296,377	8%
Demand Deposits	314,710	349,490	11%	314,710	356,855	349,490	-2%	11%	415,349	498,419	20%
Interest Bearing Deposits	975,577	1,012,929	4%	975,577	1,032,807	1,012,929	-2%	4%	1,071,765	1,134,830	6%
<i>Saving Deposits</i>	506,426	524,742	4%	506,426	521,041	524,742	1%	4%	267,941	283,707	6%
<i>Time Deposits</i>	469,151	488,188	4%	469,151	511,767	488,188	-5%	4%	803,824	851,122	6%
Total Deposits	1,290,287	1,362,419	6%	1,290,287	1,389,662	1,362,419	-2%	6%	1,487,114	1,633,249	10%
		1,632,44									
Total Liabilities	1,540,431	4	6%	1,540,431	1,665,641	1,632,444	-2%	6%	1,798,313	1,953,893	9%
Total Equity	311,534	329,473	6%	311,534	311,731	329,473	6%	6%	330,710	342,484	4%
BVPS (Full IDR)	2,056	2,174	6%	2,056	2,057	2,174	6%	6%	2,182	2,260	4%

Source : Company & Bloomberg

Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Consensus	192,455	209,775	220,264	PE (x)	11.32	10.95	10.67
Bloomberg Consensus	200,065	213,365	231,954	PBV (x)	2.10	2.03	1.96
				EV/Ebitda (x)	n/a	n/a	n/a
				Dividend Yield (%)	6.48	6.82	7.50
Net income (IDR Bn)				Bloomberg Estimates			
Kiwoom Consensus	61,329	63,364	65,050	PE (x)	10.54	9.73	8.63
Bloomberg Consensus	61,391	66,405	74,517	PBV (x)	1.99	1.91	9.54
				EV/Ebitda (x)	n/a	n/a	n/a
				Dividend Yield (%)	7.79	8.11	8.87

Source : Company & Bloomberg



Company- Historical PBV 5Y



Source : Bloomberg & KSI Research

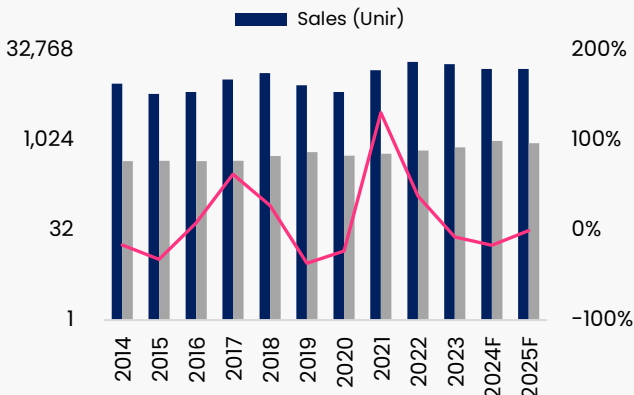
Company- Historical PE 5Y



Source : Bloomberg & KSI Research

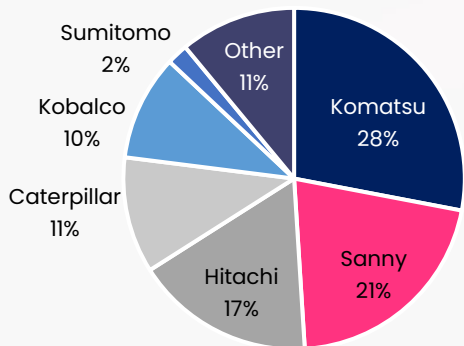


Heavy Equipment Sales Cycle



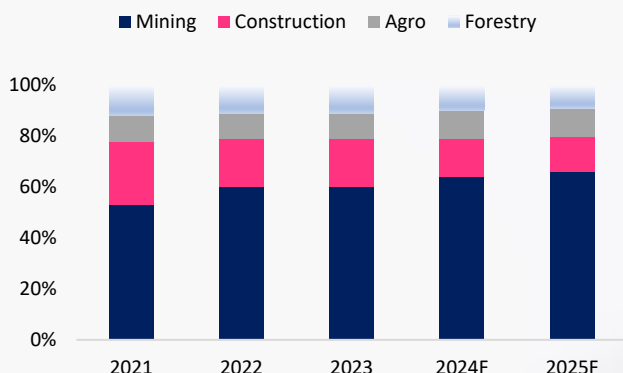
Source : KSI Research & Bloomberg

Market Acquisition based on Brand



Source : UNTR, HEXA and KSI Research

HE Demand by Sector



Source : KSI Research & Bloomberg

Financial Highlight

Code	Rating	MC (IDR.Tn)	Last Price	Target Price	Potential	P/E (x)		PBV (x)		ROE		ROA	
					Upside	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
UNTR	Trad. Buy	105.75	28.350	31.900	12.52%	5.04	5.09	0.94	0.86	19%	17%	11%	10%

Source : Company & Bloomberg

Normalisasi Permintaan HE & Pengaruh Baik dari Produksi Batubara

Sektor Industrials periode 9M2024 masih cukup stabil secara top line, menguat sebesar 1.4% yoy menjadi Rp 144.4T (Vs 9M23 Rp 142.4T), Meski begitu dari sisi bottom line justru turun tipis -1.9% yoy menjadi Rp 18.2T (vs Rp 9M23 18.6T). Salah satu indikasinya yakni penurunan level net profit margin ke level 12.6% (vs 9M23 13.1%). **Sedangkan, Industri Construction Machinery & Heavy Vehicles** periode 9M2024 juga tergolong masih cukup stabil meski secara Tingkat pertumbuhan terlihat ada sedikit perlambatan dengan -0.4% yoy menjadi Rp 108.3T (vs 9M23 Rp 108.8T), sejalan dengan hal itu segi bottom line juga masih mencatatkan kinerja yang hampir sama yakni turun -1.6% yoy menjadi Rp 16.0T (vs 9M23 Rp 16.2T). Meski begitu terlihat ada sedikit penurunan level margin rasio net profit ke level 14.7% (vs 9M23 14.9%).

Key Takeways:

- **Volume penjualan alat berat (HE) pada 2024F diperkirakan masih lebih rendah dibandingkan periode akhir 2023**, yaitu sebanyak 16.025 unit atau turun sebesar 16.9% (vs FY23 19.273 unit). Kami melihat hal ini disebabkan oleh normalisasi permintaan alat berat seiring dengan efek basis tinggi pada tahun 2022, ketika permintaan batu bara meningkat tajam akibat perang Rusia-Ukraina. Namun, katalis positif berasal dari peningkatan target produksi batuan pada 2024F sebesar +28% menjadi 998 juta ton.
- **Komatsu tetap mempertahankan posisinya sebagai pemimpin pasar alat berat dengan pangsa pasar sebesar 27% hingga 9M24**, didukung oleh meningkatnya operasi penambangan batu bara domestik dan internasional. Sany, pesaing utama dengan pangsa pasar 25%, fokus pada mesin kecil hingga menengah, yang sebagian besar dipasarkan kepada perusahaan-perusahaan China yang terlibat dalam proyek penambangan nikel di Indonesia. Keunggulan kompetitif Sany terletak pada strategi penetapan harga yang lebih hemat biaya, dengan produk yang harganya sekitar 20% lebih rendah dibandingkan Komatsu. Hal ini membuatnya menjadi pilihan menarik bagi perusahaan yang mengutamakan efisiensi biaya.
- Pada periode saat ini, **permintaan alat berat masih didominasi oleh permintaan HE dari sektor pertambangan**, yang menyumbang 65% hingga 9M24. Segmen pertambangan didukung oleh peningkatan target produksi batu bara domestik pada 2024, yang telah ditetapkan sebesar 922 juta ton. Diperkirakan sektor pertambangan akan terus menjadi kontributor utama penjualan alat berat, dengan proyeksi kontribusi sebesar 64% pada 2024 dan 66% pada 2025.

Rated : "Neutral"

Kami memberikan peringkat netral untuk industri Construction Machinery & Heavy Vehicles. Untuk sahamnya saat ini kami merekomendasikan BUY pada saham UNTR Tp 4.780 (+32,4%). **Risiko terkait dengan tantangan global:** Berlanjutnya eskalasi ketegangan geopolitik di Timur Tengah berpotensi mengganggu kestabilan ekonomi dan perdagangan dunia, dan dapat berdampak pada volatilitas komoditas global.



Financial Matrix

Ticker	M.Cap	Price	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	Target	Potensi	ESG Score	AVG 3M Value
Construction Machinery & Heavy Vehicles																	
UNTR	100.7T	27,400	2%	-1%	20%	20%	31%	1.0x	11.20%	1.2x	4.8x	26%	0.22x	31,797	16%	3.85	104.50B
HEXA	4.0T	4,780	-15%	-26%	-22%	-11%	0%	0.9x	11.00%	1.7x	7.0x	23%	0.59x	n/a	n/a	4.02	5.90B
MARK	3.8T	1,010	-10%	9%	20%	96%	79%	0.8x	11.30%	4.5x	14.2x	29%	0.07x	1,377	36%	n/a	19.47B
SKRN	2.7T	358	6%	10%	22%	-39%	-17%	0.3x	10.00%	3.0x	9.2x	34%	1.00x	n/a	n/a	n/a	0.35B
SMIL	1.7T	190	-17%	-32%	22%	68%	58%	0.9x	12.90%	2.4x	19.8x	n/a	0.19x	n/a	n/a	n/a	41.56B
KOBX	0.4T	182	-4%	26%	43%	14%	16%	1.0x	9.40%	0.9x	n/a	-27%	2.72x	n/a	n/a	n/a	1.58B
LABA	0.4T	322	-31%	-40%	79%	531%	544%	3.0x	17.60%	6.0x	n/a	-7%	0.05x	n/a	n/a	n/a	16.31B
PTMP	0.2T	65	-11%	-20%	-50%	-58%	-67%	1.0x	10.20%	1.2x	24.9x	7%	0.29x	n/a	n/a	n/a	1.35B
GPSO	0.2T	292	173%	170%	26%	67%	137%	-2.3x	0.60%	3.8x	7300.0x	0%	0.00x	n/a	n/a	n/a	1.53B
APII	0.2T	175	-3%	-1%	-3%	-9%	-6%	0.1x	8.40%	0.5x	6.4x	7%	0.31x	n/a	n/a	n/a	0.00B
AMIN	0.2T	144	-4%	-1%	-5%	-25%	-7%	-0.2x	9.20%	0.9x	8.3x	11%	0.33x	n/a	n/a	n/a	0.01B
NTBK	0.1T	50	0%	0%	0%	-37%	0%	0.0x	8.40%	1.4x	176.9x	2%	0.12x	n/a	n/a	n/a	0.00B
HOPE	0.1T	36	13%	0%	6%	-29%	-41%	0.8x	9.70%	0.7x	n/a	-6%	0.48x	n/a	n/a	n/a	0.01B
INTA	0.0T	11	-15%	-31%	22%	-78%	-78%	1.7x	3.90%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.04B
ARKA	0.0T	16	23%	-16%	100%	-68%	-68%	1.8x	5.70%	0.3x	8.2x	5%	2.01x	n/a	n/a	n/a	0.03B
WIDI	0.0T	16	45%	14%	60%	-48%	-41%	0.7x	11.10%	n/a	n/a	n/a	0.03x	n/a	n/a	n/a	0.08B
Electrical Components & Equipment																	
SCCO	1.8T	2,140	-3%	-1%	0%	3%	8%	0.4x	10.30%	0.3x	5.9x	6%	0.00x	n/a	n/a	n/a	0.09B
VOKS	1.6T	388	90%	111%	120%	96%	76%	0.2x	6.40%	2.2x	n/a	-2%	1.35x	n/a	n/a	n/a	0.48B
KBLI	1.5T	376	-4%	-11%	-1%	14%	14%	0.4x	10.90%	0.6x	7.2x	8%	0.04x	n/a	n/a	n/a	0.26B
IKBI	0.5T	400	-4%	-24%	-15%	-18%	-5%	0.2x	9.50%	0.4x	6.5x	7%	0.03x	n/a	n/a	n/a	0.05B
JECC	0.5T	610	-1%	-2%	-19%	13%	34%	-0.4x	6.00%	0.6x	7.0x	8%	0.93x	n/a	n/a	n/a	0.02B
KBLM	0.3T	300	-4%	-7%	19%	9%	19%	0.9x	12.30%	0.3x	4.8x	6%	0.00x	n/a	n/a	n/a	0.06B
CCSI	0.3T	264	7%	-10%	-34%	-49%	-44%	0.5x	10.30%	0.8x	n/a	-4%	0.47x	n/a	n/a	n/a	0.15B
Building Products & Fixtures																	
IMPC	18.3T	338	2%	-1%	-2%	-7%	-12%	0.4x	10.70%	10.4x	36.6x	25%	0.19x	430	27%	n/a	2.01B
ARNA	5.4T	735	-4%	6%	15%	7%	18%	0.7x	11.00%	3.0x	13.3x	23%	0.09x	897	22%	n/a	2.30B
TOTO	2.3T	222	-5%	-3%	8%	-3%	7%	0.1x	9.40%	0.9x	8.9x	11%	0.10x	n/a	n/a	n/a	0.38B
SINI	2.2T	4,500	-13%	81%	512%	442%	414%	1.8x	10.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.75B
MLIA	2.1T	316	-5%	-13%	-15%	-25%	-25%	0.6x	10.60%	0.4x	5.2x	8%	0.13x	n/a	n/a	n/a	1.37B
AMFG	2.0T	4,640	-1%	-1%	-1%	-21%	-20%	0.7x	9.70%	0.5x	7.3x	6%	0.43x	n/a	n/a	n/a	0.09B
SPTO	1.7T	630	2%	8%	20%	13%	25%	0.4x	10.00%	1.0x	5.6x	19%	0.15x	n/a	n/a	n/a	1.12B
KIAS	0.3T	23	-4%	-26%	109%	53%	53%	1.4x	12.00%	0.5x	n/a	-3%	0.00x	n/a	n/a	n/a	0.01B
CAKK	0.2T	147	-3%	1%	0%	-8%	-21%	1.5x	11.50%	0.9x	n/a	-12%	0.88x	n/a	n/a	n/a	0.39B
KOIN	0.1T	70	-5%	-4%	0%	-7%	-14%	0.5x	10.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00B
KUAS	0.1T	50	-7%	-4%	-7%	-4%	5%	0.7x	8.80%	0.4x	6.7x	6%	0.54x	n/a	n/a	n/a	0.07B
PIPA	0.0T	10	11%	-17%	-80%	-80%	-80%	0.5x	7.80%	0.2x	68.0x	1%	0.18x	n/a	n/a	n/a	0.04B
CTTH	0.0T	25	-4%	-17%	79%	-50%	108%	-0.1x	9.50%	0.2x	0.0x	-6%	1.52x	n/a	n/a	n/a	0.00B
AVG	4.3T	1,423						0.6x	9.70%	1.6x	310.5x	7%	0.47x			3.93	5.62B

Source : Company & Bloomberg



Financial Exhibits (IDR Bn)

IDR Bn	9M23	9M24	yoy	3Q23	2Q24	2024			2024F	2025F	yoy
						3Q24	qoq	yoy			
Bisnis Segments	97,598	99,558	2%	28,921	32,104	35,043	9%	21%			
Cons. Machinery	28,681	26,460	-8%	8,408	7,257	10,855	50%	29%			
Mining Contracting	39,147	43,623	11%	14,845	14,585	15,693	8%	6%			
Coal Mining	23,957	20,608	-14%	3,853	7,123	5,146	-28%	34%			
Gold & Mineral Mining	4,286	6,738	57%	1,094	2,547	2,364	-7%	116%			
Cons. Industry	1,517	2,082	37%	719	574	973	70%	35%			
Energy	10	47	370%	2	18	12	-33%	500%			
Revenue	97,598	99,558	2%	28,921	32,102	35,044	9%	21%	127,684	127,429	0%
Cost of Revenue	71,924	73,842	3%	21,915	23,420	26,196	12%	20%	91,779	91,963	0%
Gross Profit	25,674	25,716	0%	7,006	8,682	8,847	2%	26%	35,905	35,465	-1%
Operation Profit	21,021	20,674	-2%	5,483	7,065	7,070	0%	29%	30,095	29,209	-3%
EBITDA	27,641	28,945	5%	7,746	9,875	9,844	0%	27%	39,094	38,330	-2%
Net Income	16,442	16,234	-1%	4,132	5,985	6,060	1%	47%	20,939	20,369	-3%
EPS (Full IDR)	4,226	4,293	2%	1,138	1,373	1,668	22%	47%	5,614	5,461	-3%
Leabilities	74,376	75,077	1%	74,376	76,853	75,077	-2%	1%	73,021	75,546	3%
Equity	78,766	90,797	15%	78,766	91,400	90,797	-1%	15%	97,252	108,893	12%
Net Asset	153,142	165,874	8%	153,142	168,252	165,874	-1%	8%	170,273	184,439	8%
GPM (%)	26%	26%		24%	27%	25%			28%	28%	
OPM (%)	22%	21%		19%	22%	20%			24%	23%	
Ebitda Margin (%)	28%	29%		27%	31%	28%			31%	30%	
NPM (%)	17%	16%		14%	19%	17%			16%	16%	
ROE (%)	26%	22%							22%	19%	
ROA (%)	13%	12%							12%	11%	

Source : Company & Bloomberg

Bloomberg (Last 04 Dec 2024) Vs Kiwoom Consensus

	2024F	2025F	2026F		2024F	2025F	2026F
Revenue (IDR Bn)				Kiwoom Estimates			
Kiwoom Consensus	127,684	127,429	128,996	PE (x)	4.90	5.04	5.09
Bloomberg Consensus	128,293	128,188	127,606	PBV (x)	1.05	0.94	0.86
				EV/Ebitda (x)	2.57	2.60	2.62
				Dividend Yield (%)	8.17	8.93	12.78
Net income (IDR Bn)				Bloomberg Estimates			
Kiwoom Consensus	20,939	20,369	20,165	PE (x)	5.31	5.56	5.81
Bloomberg Consensus	18,982	18,967	18,438	PBV (x)	1.17	1.05	0.96
				EV/Ebitda (x)	2.83	2.9	2.93
				Dividend Yield (%)	8.63	7.99	7.88

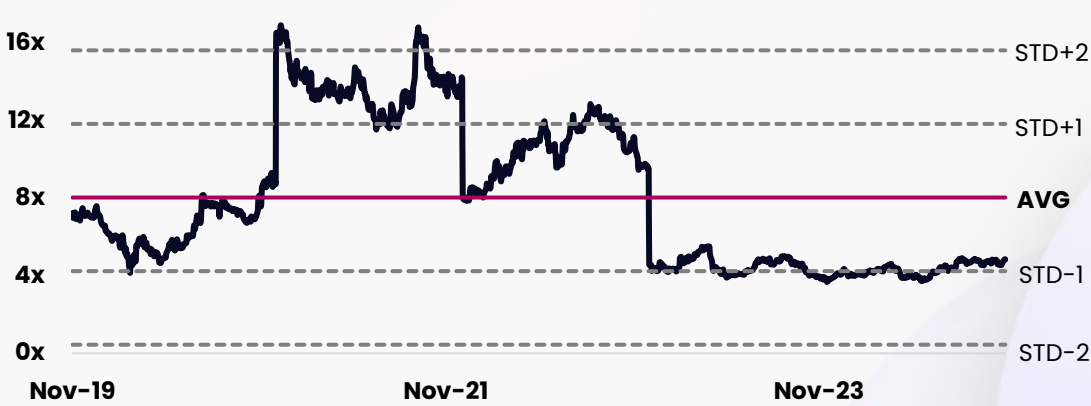
Source : Company & Bloomberg



Company- Historical PBV 5Y



Company- Historical PE 5Y



Company - Historical EV/EBITDA 5Y





Skenario Bullish IHSG 2025F

Published on Investing.com, 6/Dec/2024

Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, M

EMA (34, close, 0)
EMA (13, close, 0)



Source : Investing & KSI Research

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EMA (34, close, 0)
EMA (13, close, 0)



Source : Investing & KSI Research



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOTE RATE	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)

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