

Market Activity

Friday, 24 Feb 2023

Market Index	:	6,856.6	
Index Movement	:	+17.1	0.25%
Market Volume	:	13,767	Mn shrs
Market Value	:	8,034	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	4,040	70	1.8
GOTO	120	4	3.4
ASII	5,750	100	1.8
KLBF	2,270	90	4.1

Lagging Movers

BBRI	4,760	-40	-0.8
BBCA	8,675	-50	-0.6
AMRT	2,910	-70	-2.3
SMGR	7,400	-225	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	81	BBCA	88
ESSA	79	PGEO	75
TLKM	59	UNVR	23
GOTO	51	ARTO	13
MDKA	51	ITMG	12

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,225	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.2	0.3	1.1
EIDO	22.9	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,817	-337	-1.02
S&P 500	3,970	-42	-1.05
Euro Stoxx	4,179	-79	-1.86
MSCI World	2,707	-31	-1.11
STI	3,282	17	0.53
Nikkei	27,453	349	1.29
Hang Seng	20,010	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.2	1.0	1.16
Coal (ICE)	204.5	2.7	1.31
CPO Malay	4,203	-32.0	-0.76
Gold	1,817	-9.7	-0.53
Nickel	24,424	-878.0	-3.47
Tin	25,651	-520.0	-1.99

*last price per closing date

Highlights

- **ADHI** : [Progress of the Karanjoang-Karingau Toll Road Project](#)
- **Coal** : [Coal BLU Will Take Effect in March](#)
- **SSMS** : [IDR 1 Trillion Capex Budget](#)

Market
JCI Might Start the Week with a Slump

US stocks closed lower on Friday (2/24); Dow -1.02%, S&P 500 -1.05%, and Nasdaq -1.69%. The market slumped following the release of the hotter-than-expected personal consumption expenditure price index (Fed's preferred measurement of inflation), which rose +0.6% mom and 4.7% yoy in January. The data seemed to fuel concerns that the Fed would continue its rate hikes for longer than previously expected, increasing the risk of recession. The UST 10Y yield went up slightly (+0.05%) to 3.947%, and the USD index rose +0.99% to 105.21.

Commodity market moved sideways on Friday (2/24); WTI oil rose +1.23% to USD 76.32/bbl, Brent gained +1.2% to USD 83.16/bbl, coal rose +1.31% to USD 204.5/ton, while nickel dropped -3.47% to USD 24,424 and CPO slipped -0.76% to MYR 4,203. Gold declined -0.53% to USD 1.817/toz.

Asian stocks closed mostly lower on Friday (2/24); Kospi -0.63%, Nikkei +1.29%, Hang Seng -1.68%, and Shanghai -0.62%. JCI ended Friday's session at 6,856.6 (+0.25%), with a net foreign buy of IDR 77.2 billion (IDR 257.7 billion net buy in the regular market and IDR 180.5 billion net sell in the negotiated market). The largest foreign inflow in the regular market was recorded by BMRI (IDR 81.2 billion), followed by ESSA (IDR 78.7 billion), and TLKM (IDR 59.4 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 87.8 billion), followed by PGEO (IDR 75.1 billion), and UNVR (IDR 22.9 billion). The top leading movers were TLKM, GOTO, and ASII, while the top lagging movers were BBRI, BBCA, and AMRT.

As many as 177 new COVID-19 cases were reported in Indonesia on Sunday (2/26) (overall positivity rate: 9.03%). Meanwhile, 224 patients recovered (active cases: 3,533).

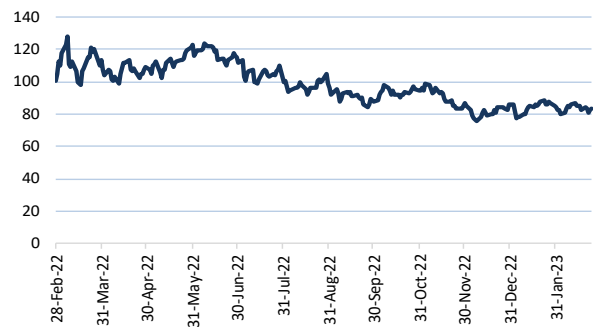
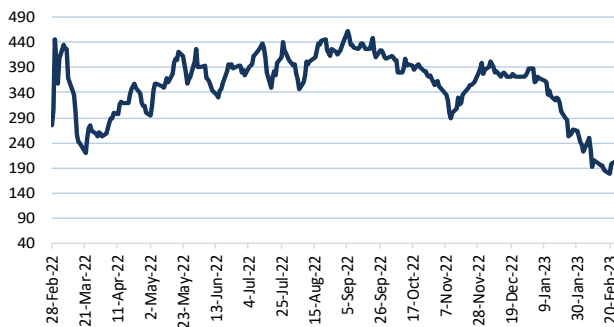
Both Nikkei (-0.37%) and KOSPI (-1.12%) opened lower this morning. We expect the JCI to decline today, in line with the movement of global and regional markets.

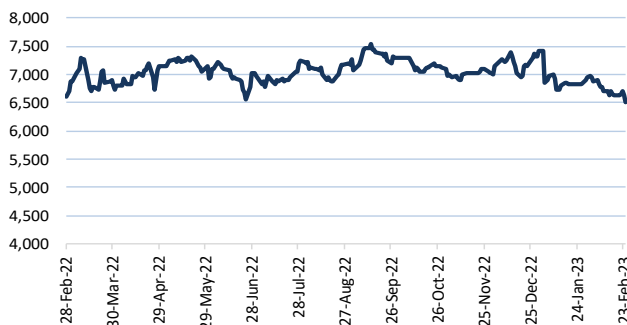
COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/26/2023	6,735,628	0.00	160,908	3
2/25/2023	6,735,451	0.00	160,905	3
2/24/2023	6,735,269	0.00	160,902	5
2/23/2023	6,735,033	0.00	160,897	3
2/22/2023	6,734,818	0.00	160,894	2
2/21/2023	6,734,606	0.00	160,892	4
2/20/2023	6,734,334	0.00	160,888	2
Average				3

Source: SSI Research, Bloomberg

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

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

Coal: Newcastle Coal (USD/MT)

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

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

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


ADHI: Progress of the Karanjoang-Karingau Toll Road Project

ADHI is currently working on the Karanjoang-Karingau toll road project (13.4 km), which is part of the connecting road to IKN. To note, ADHI secured the contract for the project in September 2022, with a contract value of IDR 1.1 trillion. At the moment, ADHI is still working on the land acquisition for the project, which is expected to operate in mid-2024. **(Kontan)**

Comments:

ADHI targets to obtain IDR 3-3.5 trillion worth of new contracts from IKN in 2023. **ADHI: (BUY: TP: IDR 630)**

Coal: Coal BLU Will Take Effect in March

The Ministry of Energy and Mineral Resources (ESDM) stated that the BLU would take effect in March 2023. **(Kontan)**

Comment:

According to our calculations, PTBA will reap additional profit of USD 18 per ton after the implementation of this policy, since it will receive compensation that is larger than the BLU tariff. On the other hand, ITMG and ADRO might have to spend more on production costs (up to USD 17 per ton and USD 16 per ton, respectively) with the new policy. Thus, PTBA, ADRO, and ITMG's net profits might increase/decrease by +176%, -11%, and -23%, respectively, in 2023F.

SSMS: IDR 1 Trillion Capex Budget

PT Sawit Sumbermas Sarana Tbk (SSMS) is preparing a capital expenditure (Capex) budget of IDR 600 billion - IDR 1 trillion for 2023, which will be taken from the company's internal funds. The Capex budget will mostly be used to procure and develop buildings, infrastructure, and heavy equipment to support its oil palm plantations. **(Investor Daily)**

Comment:

The Capex budget is higher than the 2022 budget of IDR 500-600 billion. However, considering the fact that the company didn't mention any plans to buy more land using its Capex budget, we expect to see slower growth in production in the long term.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks												
BBCA	BUY	9.1	8,675	9,700	9,512	11.8	28.1	24.5	4.8	4.3	16.9	17.5
BBRI	BUY	8.6	4,760	6,200	5,633	30.3	14.7	13.0	2.3	2.1	15.4	16.3
BMRI	BUY	7.0	10,125	12,600	11,833	24.4	11.8	10.3	2.1	1.9	17.6	18.4
BBNI	BUY	2.5	8,900	11,700	11,417	31.5	9.3	8.3	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,340	1,800	1,852	34.3	5.0	4.5	0.6	0.5	11.9	11.9
Average							8.7	7.7	1.3	1.2	14.1	14.4
Consumer (Staples)												
ICBP	BUY	0.9	10,175	12,000	11,994	17.9	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,575	7,150	8,668	8.7	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	1.6	2,270	2,400	2,319	5.7	28.0	25.4	4.5	4.1	16.1	16.1
UNVR	HOLD	0.9	4,350	5,000	4,710	14.9	25.1	24.0	25.1	21.6	100.0	90.0
SIDO	HOLD	0.2	865	760	928	-12.1	21.3	19.4	7.3	7.0	34.3	35.8
Average							18.9	17.3	8.2	7.2	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,170	870	1,151	-25.6	19.8	20.2	4.7	4.6	23.5	22.9
GGRM	SELL	0.3	26,075	20,000	26,300	-23.3	9.0	10.5	0.8	0.8	9.5	8.1
Average							14.4	15.3	2.8	2.7	16.5	15.5
Digital Bank												
ARTO	BUY	0.4	2,530	8,800	6,413	247.8	843.3	632.5	4.2	4.2	0.5	0.7
BBHI	BUY	0.2	1,605	3,400	N/A	111.8	123.5	114.6	5.5	5.2	4.4	4.6
Average							483.4	373.6	4.8	4.7	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	3,050	3,015	3,256	-1.1	41.8	36.7	7.8	7.1	18.7	19.4
SILO	BUY	0.1	1,310	1,500	1,326	14.5	30.5	26.7	2.4	2.2	8.0	8.3
HEAL	HOLD	0.4	1,485	1,600	1,715	7.7	78.2	49.5	6.6	6.5	8.5	13.0
Average							50.1	37.7	5.6	5.3	11.7	13.6
Poultry												
CPIN	BUY	1.4	5,625	6,000	6,606	6.7	21.3	19.9	3.3	3.0	15.6	15.3
JPFA	BUY	0.3	1,310	1,800	1,893	37.4	8.2	7.0	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	472	600	667	27.1	17.5	14.8	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	54	340	130	529.6	4.9	4.2	0.5	0.5	10.3	10.9
WMPP	BUY	0.0	75	240	N/A	220.0	10.7	8.3	0.9	0.7	8.9	8.8
Average							12.5	10.8	1.3	1.1	10.1	10.4
Retail												
MAPI	BUY	0.5	1,600	1,800	1,724	12.5	14.2	12.2	2.4	2.0	17.0	16.8
RALS	HOLD	0.0	690	560	587	-18.8	22.8	21.8	1.3	1.2	5.6	5.7
ACES	BUY	0.1	515	650	576	26.2	17.4	12.4	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,000	3,430	5,564	-31.4	10.6	7.5	8.0	7.3	75.2	98.1
ERAA	SELL	0.1	540	430	568	-20.4	8.4	8.1	1.2	1.1	14.1	13.1
AMRT	HOLD	2.1	2,910	2,950	3,200	1.4	38.1	35.6	10.1	9.1	26.5	25.6
Average							18.6	16.2	4.1	3.7	24.5	28.4
Pulp and Paper												
INKP	BUY	0.6	8,025	9,900	9,000	23.4	5.6	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	770	2,000	1,000	159.7	14.0	11.5	1.3	1.1	9.1	9.8
Average							9.8	8.1	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	655	1,400	1,152	113.7	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.2	222	220	355	-0.9	14.8	12.3	2.0	1.8	13.6	14.9
FILM	BUY	0.0	760	3,300	N/A	334.2	190.0	33.0	5.8	5.3	3.0	16.0
Average							69.2	16.0	2.7	2.5	10.1	15.2

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco												
EXCL	BUY	0.4	2,280	3,000	3,200	31.6	19.0	17.4	1.2	1.1	6.4	6.6
ISAT	BUY	0.3	6,600	8,000	8,457	21.2	30.6	75.9	5.7	4.3	18.7	5.7
TLKM	BUY	7.2	4,040	4,500	5,004	11.4	16.1	16.0	3.0	2.8	18.9	17.8
Average							21.9	36.4	3.3	2.8	14.7	10.0
Telco Infra												
TBIG	BUY	0.5	2,120	2,970	3,181	40.1	29.4	27.5	4.7	4.4	15.9	15.9
TOWR	BUY	0.9	1,085	1,535	1,532	41.5	15.5	13.9	3.9	3.4	25.2	24.3
MTEL	BUY	0.3	700	965	997	37.9	31.8	26.9	1.7	1.6	5.4	6.1
Average							25.6	22.8	3.4	3.1	15.5	15.4
Auto												
ASII	BUY	4.0	5,750	7,500	7,235	30.4	7.9	8.5	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	740	830	933	12.2	10.6	9.1	2.6	2.1	24.6	23.0
ASLC	BUY	0.0	110	320	N/A	190.9	47.8	26.2	1.3	1.3	2.8	5.0
Average							22.1	14.6	1.7	1.5	14.0	14.0
Mining Contracting												
UNTR	BUY	1.3	24,950	31,000	35,587	24.2	9.1	4.5	1.4	1.1	15.0	24.3
Average							9.1	4.5	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.3	940	980	1,193	4.3	16.8	15.7	0.5	0.5	2.9	2.9
PWON	BUY	0.3	452	520	570	15.0	15.1	14.1	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	580	590	850	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	BUY	0.3	945	1,100	1,270	16.4	9.2	9.9	0.9	0.9	10.2	8.6
Average							14.4	12.1	0.7	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.1	412	570	503	38.3	34.3	10.3	0.5	0.5	1.5	4.9
Average							34.3	10.3	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	660	870	985	31.8	13.5	11.0	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	452	630	679	39.4	64.6	50.2	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	635	750	927	18.1	48.8	63.5	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	138	300	N/A	117.4	6.2	4.4	0.6	0.5	9.0	11.3
Average							33.3	32.3	0.5	0.4	3.3	4.0
Cement												
INTP	SELL	0.6	11,100	9,380	11,746	-15.5	22.0	43.2	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,400	9,200	9,675	24.3	21.7	20.4	1.1	1.1	5.1	5.2
Average							21.9	31.8	1.5	1.5	6.9	4.9
Precast												
WTON	BUY	0.0	182	266	270	46.2	19.2	14.0	0.5	0.4	2.4	3.2
Average							19.2	14.0	0.5	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,525	2,300	2,039	50.8	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,400	1,700	1,696	21.4	13.7	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,105	1,600	1,515	44.8	3.8	3.8	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	900	1,500	1,500	66.7	45.0	14.3	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	276	380	N/A	37.7	7.5	6.6	0.9	0.8	12.7	12.7
Average							15.0	8.4	1.4	1.2	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,310	2,563	N/A	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	0.9	935	1,150	N/A	23.0	116.9	46.8	5.0	4.6	4.2	9.9
ESSA	SELL	0.4	1,050	225	1,145	-78.6	n/a	42.0	3.6	3.6	-0.3	8.6
Average							102.9	72.4	4.4	4.2	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,450	4,380	5,299	27.0	9.4	11.6	0.9	0.9	9.7	7.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal												
ANTM	BUY	0.6	2,000	2,500	2,738	25.0	15.5	12.4	1.9	1.7	12.5	13.5
MDKA	SELL	1.8	4,300	3,000	5,503	-30.2	23.4	20.2	17.0	19.4	72.9	95.7
INCO	BUY	0.5	6,625	8,000	8,020	20.8	15.4	16.2	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	164	225	248	37.2	54.7	54.7	1.3	1.0	2.4	1.8
Average							27.2	290.0	4.8	5.1	19.0	24.0
Coal												
ITMG	HOLD	0.5	36,025	43,000	39,630	19.4	2.3	3.2	1.3	1.3	57.7	40.2
ADRO	BUY	1.4	2,890	4,500	4,131	55.7	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	0.5	3,660	3,800	4,156	3.8	5.3	3.1	1.7	1.3	32.9	42.5
HRUM	BUY	0.2	1,590	2,600	2,710	63.5	4.9	6.5	1.9	1.6	39.2	24.4
BUMI	BUY	0.7	135	240	230	77.8	6.1	5.8	1.3	1.1	21.5	18.5
Average							5.1	4.2	1.6	1.2	34.8	32.8
Plantation												
AALI	BUY	0.1	8,375	11,440	9,231	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,115	1,230	1,238	10.3	7.4	7.8	0.7	0.7	9.5	8.6
SSMS	SELL	0.2	1,600	1,555	1,845	-2.8	10.1	10.1	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	640	910	1,013	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
Average							12.0	9.8	1.2	1.1	14.3	15.1
Technology												
ASSA	BUY	0.1	975	2,600	1,150	166.7	14.1	7.9	1.7	1.4	11.7	17.2
EMTK	BUY	0.6	985	2,600	1,400	164.0	17.6	15.9	2.8	2.3	15.7	14.7
BUKA	BUY	0.5	264	400	455	51.5	10.6	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	3.3	120	130	170	8.3	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	7,150	18,000	18,000	151.7	69.4	50.0	3.1	2.7	4.5	5.4
Average							18.3	15.2	2.1	1.9	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,707	(30.51)	(1.11)	(2.74)	(2.83)	0.12	4.00	(9.17)	3,113	2,315
U.S. (S&P)	3,970	(42.28)	(1.05)	(2.94)	(2.47)	(1.39)	3.40	(9.46)	4,637	3,492
U.S. (DOW)	32,817	(336.99)	(1.02)	(2.61)	(3.42)	(4.45)	(1.00)	(3.65)	35,492	28,661
Europe	4,179	(79.34)	(1.86)	(2.25)	0.02	5.46	10.15	5.24	4,316	3,250
Emerging Market	972	(15.87)	(1.61)	(3.32)	(7.55)	3.28	1.62	(17.08)	1,182	837
FTSE 100	7,879	(29.06)	(0.37)	(1.57)	1.46	5.24	5.73	5.20	8,047	6,708
CAC 40	7,187	(130.16)	(1.78)	(2.18)	1.27	7.07	11.02	6.44	7,387	5,628
Dax	15,210	(265.95)	(1.72)	(1.76)	0.39	4.60	9.24	4.41	15,659	11,863
Indonesia	6,857	17.12	0.25	(0.57)	(0.61)	(2.79)	0.09	(0.46)	7,377	6,510
Japan	27,332	(121.05)	(0.44)	(0.66)	(0.18)	(3.36)	4.74	3.23	29,223	24,682
Australia	7,202	(104.73)	(1.43)	(2.03)	(3.89)	(0.79)	2.32	2.92	7,625	6,407
Korea	2,385	(38.57)	(1.59)	(2.85)	(3.98)	(2.17)	6.65	(10.90)	2,769	2,135
Singapore	3,282	17.37	0.53	(1.38)	(3.30)	1.16	0.95	(0.37)	3,456	2,969
Malaysia	1,457	(0.85)	(0.06)	(1.36)	(2.72)	(2.00)	(2.59)	(8.48)	1,620	1,373
Hong Kong	20,010	(341.31)	(1.68)	(3.43)	(11.81)	13.86	1.16	(12.11)	23,047	14,597
China	3,267	(20.32)	(0.62)	1.34	0.07	5.33	5.76	(5.34)	3,500	2,864
Taiwan	15,504	(111.62)	(0.71)	0.16	3.82	4.91	9.66	(12.17)	18,026	12,629
Thailand	1,634	(18.45)	(1.12)	(1.07)	(2.81)	0.81	(2.08)	(2.73)	1,709	1,518
Philippines	6,686	(13.33)	(0.20)	(1.91)	(5.05)	2.38	1.82	(7.30)	7,405	5,699

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,225	35.00	(0.23)	(0.14)	(2.21)	2.88	2.25	(5.53)	15,763	14,275
Japan	136.29	(0.19)	0.14	(1.50)	(4.70)	1.95	(3.79)	(15.62)	151.95	114.65
UK	1.20	0.00	0.08	(0.72)	(3.46)	(0.04)	(1.07)	(10.92)	1.34	1.04
Euro	1.06	0.00	0.02	(1.27)	(2.93)	2.03	(1.45)	(5.96)	1.12	0.95
China	6.96	0.05	(0.75)	(1.31)	(2.52)	2.76	(0.88)	(9.06)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.39	0.23	0.28	(0.81)	(3.77)	(0.29)	(2.93)	(14.85)	139.13	75.11
CPO	4,156	(34.00)	(0.81)	1.49	6.98	4.19	(0.36)	(41.36)	8,034	3,143
Coal	204.25	2.40	1.19	11.61	(28.27)	(42.73)	(47.57)	(24.63)	487.50	180.00
Tin	25,651	(520.00)	(1.99)	(0.79)	(14.38)	15.35	3.40	(43.24)	51,000	17,350
Nickel	24,554	(833.00)	(3.28)	(4.80)	(14.69)	(5.92)	(18.28)	(0.66)	55,000	18,230
Copper	8,717	(187.50)	(2.11)	(3.02)	(6.42)	8.40	4.11	(11.63)	10,845	6,955
Gold	1,813	2.16	0.12	(1.53)	(5.96)	4.13	(0.59)	(5.02)	2,070	1,615
Silver	20.80	0.04	0.17	(4.67)	(11.88)	(0.65)	(13.17)	(14.93)	27	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Arga Samudro	Economist	alkosar.marga@samuel.co.id	+6221 2854 8144
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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