

Market Activity

Wednesday, 01 Mar 2023

Market Index	:	6,844.9	
Index Movement	:	+1.7	0.02%
Market Volume	:	15,778	Mn shrs
Market Value	:	8,266	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	3,930	50	1.3
BUKA	258	-4	-1.5
EMTK	955	5	0.5
BRMS	167	4	2.5

Lagging Movers

GOTO	122	4	3.4
AMRT	2,890	-10	-0.3
CPIN	5,600	225	4.2
ADRO	2,990	0	0.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	203	BBCA	262
BBNI	107	ADRO	83
MDKA	104	ARTO	43
BMRI	61	ICBP	36
INCO	30	BRPT	31

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,235	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.9	0.1	0.5
EIDO	22.8	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,662	5	0.02
S&P 500	3,951	-19	-0.47
Euro Stoxx	4,216	-23	-0.53
MSCI World	2,707	-8	-0.29
STI	3,255	-8	-0.23
Nikkei	27,517	71	0.26
Hang Seng	20,620	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	84.3	0.4	0.50
Coal (ICE)	196.8	2.7	1.37
CPO Malay	4,188	52.0	1.26
Gold	1,845	8.6	0.47
Nickel	25,131	208.5	0.84
Tin	24,963	515.0	2.02

*last price per closing date

Highlights

- **LSIP** : [FY22 Result](#)
- **ADHI** : [Adhi Karya Terima Pembayaran Proyek IDR 24 T](#)
- **DRMA** : [Laba Bersih FY22 Naik +34.1% YoY](#)
- **PTBA** : [Penurunan Pendapatan di 4Q22 Sebesar 8.5% QoQ](#)
- **Banking** : [BMRI Menggandeng Fintech Pengiriman Uang dan Remitansi "Wise"](#)

Market
IHSG Berpotensi Bergerak Sideways

Bursa AS semalam (1/3) ditutup cenderung melemah: Dow Jones flat +0.02%, S&P 500 -0.47%, dan Nasdaq -0.66%. Pasar melemah karena Yield UST 10Y mencapai 4% untuk pertama kalinya sejak November dan Yield UST 1Y naik diatas 5%. Selain itu Presiden The Fed juga mengatakan adanya kemungkinan kenaikan suku bunga yang lebih besar pada pertemuan kebijakan bulan ini. Yield UST 10Y naik (+2.05%) ke level 3.99% dan USD Index turun (-0.55%) ke level 104.36.

Pasar komoditas terpantau bergerak menguat: minyak naik +1.17% ke level USD 77.69/bbl, CPO naik +1.26% ke level MYR 4,188, emas terpantau naik +0.47% ke level USD 1,845/toz, nikel naik +0.84% ke level USD 25,131 dan batubara naik +1.37% ke level USD 197/ton.

Pada akhir perdagangan kemarin (1/3) bursa Asia ditutup turun: Nikkei naik +0.26%, Hang Seng naik +4.21%, Shanghai naik +1.00%, sedangkan EIDO ditutup turun -0.48%. IHSG ditutup naik +0.02% ke level 6,844.9 dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 847.8 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 23.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 824.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 203 miliar), BBNI (IDR 107.4 miliar), dan MDKA (IDR 104.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBKA (IDR 262.1 miliar), ADRO (IDR 83.3 miliar), dan ARTO (IDR 42.9 miliar). Top leading movers emiten GOTO, BBRI, TLKM, sementara top lagging movers emiten BBKA, BYAN, BRPT.

Terjadi penambahan 252 kasus baru COVID-19 kemarin (1/3) dan 153 pasien dinyatakan sembuh dengan recovery rate sebesar 97.6%.

Pagi ini pasar regional dibuka menguat Nikkei +0.17% dan Kospi +0.07%. Kami perkiraan hari ini IHSG akan bergerak sideways seiring dengan mixed pergerakan global dan regional.

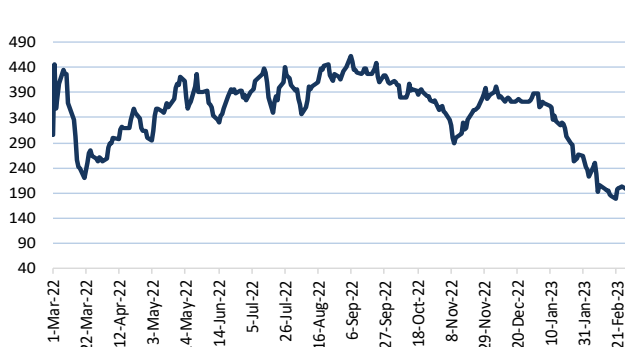
COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/1/2023	6,736,298	0.00	160,916	2
2/28/2023	6,736,046	0.00	160,914	3
2/27/2023	6,735,780	0.00	160,911	3
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
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)


LSIP: FY22 Result

Selama tahun 2022, PT London Sumatra Indonesia Tbk. (LSIP) membukukan pendapatan mencapai IDR 4.6 T (+1.3% yoy), laba kotor mencapai IDR 1.5 T (-17.5% yoy), laba operasional mencapai IDR 1.2 T (+1.2% yoy), dan laba bersih mencapai IDR 1.0 T (+4.6% yoy). Secara stand alone di 4Q22, perseroan mencatatkan pertumbuhan laba bersih +54.5% qoq (+29.9% yoy) mencapai IDR 1.5 T dengan laba bersih mencapai IDR 272 miliar (+26.3% qoq, +13.9% yoy). Dari segi margin terdapat peningkatan dari sisi COGS dimana biaya pupuk meningkat +75.1% dan biaya pembelian TBS meningkat +48.8% sehingga menyebabkan GPM dari perseroan menurun menjadi 32.5% pada FY22 (-740 bps). **(Perusahaan)**

Comment:

Hasil kinerja LSIP mayoritas sudah sejalan dengan proyeksi SSI dimana dari segi penjualan tidak ada yang mengejutkan melihat dari total volume penjualan yang relatif stabil dari tahun 2021 dimana produksi CPO flat +0% yoy sedangkan untuk produksi FFB nucleus -2% yoy dan FFB plasma +35% yoy. **LSIP: HOLD: 7.5x PE '23E, 0.6x PBV '23E, TP: IDR 1,230)**

LSIP (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,186	997	1,541	54.5	29.9	4,525	4,585	1.3	94.7	102.5
Gross Profit	647	257	395	54.0	-38.9	1,808	1,491	(17.5)	79.9	99.3
Operating Profit	249	249	305	22.6	22.9	1,191	1,206	1.2	104.8	103.9
EBITDA	341	340	398	17.3	16.7	1,564	1,566	0.1	113.6	98.9
Net Profit	239	215	272	26.3	13.9	991	1,036	4.6	101.2	105.7
Gross Margin	54.5%	25.7%	25.6%	-0.1%	-28.9%	40.0%	32.5%	-7.4%		
Operating Margin	20.9%	25.0%	19.8%	-5.2%	-1.1%	26.3%	26.3%	0.0%		
Net Margin	20.1%	21.6%	17.7%	-3.9%	-2.5%	21.9%	22.6%	0.7%		

ADHI: Adhi Karya Terima Pembayaran Proyek IDR 24 T

ADHI sudah menerima pembayaran proyek LRT Jabodebek sebesar IDR 17 triliun dari total IDR 23.3 triliun. Adapun sisanya IDR 6 triliun akan diterima perseroan saat serah terima pada April 2023. Saat ini, progres pembangunan LRT sudah mencapai 95%. Selanjutnya, proyek LRT diharapkan dapat beroperasi pada Juni tahun 2023, setelah mendapat keputusan dari Kementerian Perhubungan. *(Investor daily)*

Comment:

Kami melihat pembayaran ini sebagai hal positif yang memperkuat posisi arus kas perusahaan, terlebih lagi dengan total dana hasil rights issue perseroan sebesar IDR 2,65 triliun yang baru digunakan sebanyak IDR 667.88 miliar.

DRMA: Laba Bersih FY22 Naik +34.1% YoY

- Di sepanjang 4Q22, DRMA mencatatkan kinerja positif dengan pendapatan yang tumbuh +16.6% qoq (+49.4% yoy) dan turut mendongkrak pendapatan DRMA secara akumulatif di sepanjang FY22 mencapai IDR 3.9 triliun, di atas ekspektasi kami (115.7% proyeksi FY22 SSI).

- Kinerja positif tersebut didorong oleh kenaikan penjualan semua segmen bisnisnya, yaitu dari 2W (+11.2% YoY), 4W (+77.4% YoY), dan segmen lainnya (+80.5% YoY).

- Seiring dengan signifikannya pertumbuhan segmen 4W DRMA, kini segmen tersebut telah berkontribusi 29.3% total pendapatan DRMA (FY21: 22.2%), menggerus proporsi 2W menjadi 54.8% (FY21: 66.1%).

- Laba bersih FY22 DRMA juga naik +31.8% YoY menjadi IDR 397 miliar, di atas ekspektasi kami (120.8% proyeksi SSI). Perlu diingat, terdapat one-off di FY22 atas penjualan tooling sebesar (IDR 40.8 miliar), jika one off tersebut dihilangkan, laba bersih DRMA tetap menunjukkan kinerja baik yaitu tumbuh +18.2% YoY.

- Untuk FY23, DRMA memberikan guidance untuk target pendapatan di IDR 4.2 triliun, exclude dari hasil akuisisi Trimitra Chitrahasta (potensi pendapatan: IDR 700 miliar). Tahun ini DRMA juga akan mengoperasikan pabrik barunya untuk 4W serta mulai masuk ke industri EV. **DRMA: (BUY: 9.4x PE '23E, 2.2x PBV '23E, TP: IDR 830)**

DRMA FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	835	1,069	1,247	16.6%	49.4%	2,913	3,905	34.1%	115.7%	123.7%
Gross Profit	127	188	210	11.8%	64.9%	452	614	35.8%		
Operating Profit	45	146	54	-63.2%	19.4%	420	533	26.9%		
Net Profit	73	106	144	35.7%	98.4%	301	397	31.8%	120.8%	114.7%
GPM	15.3%	17.6%	16.8%	-72	158	15.5%	15.7%	21		
OPM	5.4%	13.6%	4.3%	-932	-108	14.4%	13.7%	-77		
Net Margin	8.7%	9.9%	11.6%	162	286	10.3%	10.2%	-17		

Source: SSI Research, Company

PTBA: Penurunan Pendapatan di 4Q22 Sebesar 8.5% QoQ

PTBA mencatatkan penurunan pendapatan di 4Q22 sebesar 8.5% QoQ, menjadikan pendapatan di 2022 menjadi IDR42,6tn (+45,8% YoY), in-line dengan ekspektasi kami dan juga konsensus. Laba bersih tercatat menurun secara kuartalan sebesar 33.3% QoQ di 4Q22, menjadikan laba bersih di 2022 menjadi IDR12,6tn (+58.9% YoY), dibawah ekspektasi kami namun sejalan dengan perkiraan konsensus sebesar 91,9% dan 96,0% secara berurutan. **(Perusahaan)**

Comment:

Pendapatan turun secara kuartalan diperkirakan oleh kombinasi dari penurunan volume penjualan dan penurunan ASP. More details will be added after long-form nya release.

Banking: BMRI Menggandeng Fintech Pengiriman Uang dan Remitansi “Wise”

Lewat kerja sama tersebut, BMRI menarget pengiriman uang antara negara lewat “Livin” bisa melewati 200.000 kali dengan transaksi pengiriman sebesar USD 1 juta per hari pada tahun ini. BMRI akan menggunakan API pembayaran dari Wise sebagai infrastruktur white-labelled untuk melakukan transfer uang ke luar negeri. **(Kontan)**

Comment:

Kami melihat bahwa livin app akan terus meningkatkan casa ratio bmri ke depannya, dan kerjasama dengan wise akan terus meningkatkan transaction volume di livin app. Banking -Overweight

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	9.0	8,600	9,700	9,512	12.8	27.9	24.3	4.7	4.2	16.9	17.5
BBRI	BUY	8.6	4,720	6,200	5,638	31.4	14.6	12.9	2.3	2.1	15.4	16.3
BMRI	BUY	7.0	10,100	12,600	11,822	24.8	11.7	10.2	2.1	1.9	17.6	18.4
BBNI	BUY	2.5	8,950	11,700	11,417	30.7	9.4	8.3	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,325	1,800	1,829	35.8	5.0	4.5	0.6	0.5	11.9	11.9
<i>Average</i>							8.7	7.7	1.3	1.2	14.1	14.4
Consumer (Staples)												
ICBP	BUY	0.9	9,900	12,000	12,072	21.2	13.6	11.3	2.7	2.3	20.0	20.6
INDF	BUY	1.0	6,275	7,150	8,668	13.9	6.0	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,110	2,400	2,330	13.7	26.0	23.6	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,150	5,000	4,682	20.5	24.0	22.9	24.0	20.6	100.0	90.0
SIDO	HOLD	0.2	885	760	935	-14.1	21.8	19.9	7.5	7.1	34.3	35.8
<i>Average</i>							18.3	16.7	7.9	7.0	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,160	870	1,186	-25.0	19.7	20.0	4.6	4.6	23.5	22.9
GGRM	SELL	0.3	23,900	20,000	24,914	-16.3	8.2	9.6	0.8	0.8	9.5	8.1
<i>Average</i>							13.9	14.8	2.7	2.7	16.5	15.5
Digital Bank												
ARTO	BUY	0.4	2,690	8,800	5,760	227.1	896.7	672.5	4.5	4.4	0.5	0.7
BBHI	BUY	0.2	1,620	3,400	N/A	109.9	124.6	115.7	5.5	5.3	4.4	4.6
<i>Average</i>							510.6	394.1	5.0	4.9	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	2,900	3,015	3,263	4.0	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,330	1,500	1,436	12.8	30.9	27.1	2.5	2.3	8.0	8.3
HEAL	HOLD	0.4	1,485	1,600	1,745	7.7	78.2	49.5	6.6	6.5	8.5	13.0
<i>Average</i>							49.6	37.2	5.5	5.2	11.7	13.6
Poultry												
CPIN	BUY	1.4	5,600	6,000	6,707	7.1	21.2	19.8	3.3	3.0	15.6	15.3
JPFA	BUY	0.3	1,325	1,800	1,836	35.8	8.3	7.1	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	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	69	240	N/A	247.8	9.9	7.7	0.9	0.7	8.9	8.8
<i>Average</i>							12.3	10.7	1.3	1.1	10.1	10.4
Retail												
MAPI	BUY	0.5	1,550	1,800	1,727	16.1	13.8	11.8	2.3	2.0	17.0	16.8
RALS	HOLD	0.0	665	560	587	-15.8	21.9	21.0	1.2	1.2	5.6	5.7
ACES	BUY	0.1	505	650	577	28.7	17.1	12.1	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,050	3,430	5,854	-32.1	10.7	7.5	8.1	7.4	75.2	98.1
ERAA	SELL	0.1	525	430	568	-18.1	8.2	7.8	1.2	1.0	14.1	13.1
AMRT	HOLD	2.1	2,890	2,950	3,200	2.1	37.9	35.3	10.0	9.0	26.5	25.6
<i>Average</i>							18.3	15.9	4.0	3.7	24.5	28.4
Pulp and Paper												
INKP	BUY	0.6	8,000	9,900	9,000	23.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	780	2,000	1,000	156.4	14.2	11.6	1.3	1.1	9.1	9.8
<i>Average</i>							9.9	8.1	1.0	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	655	1,400	1,102	113.7	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	214	220	355	2.8	14.3	11.9	1.9	1.8	13.6	14.9
FILM	BUY	0.0	740	3,300	N/A	345.9	185.0	32.2	5.6	5.1	3.0	16.0
<i>Average</i>							67.4	15.5	2.7	2.4	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	0.3	2,060	3,000	3,195	45.6	17.2	15.7	1.1	1.0	6.4	6.6
ISAT	BUY	0.3	6,825	8,000	8,498	17.2	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	7.0	3,930	4,500	5,003	14.5	15.7	15.6	3.0	2.8	18.9	17.8
Average							21.5	36.6	3.3	2.8	14.7	10.0
Telco Infra												
TBIG	BUY	0.4	2,060	2,970	3,181	44.2	28.6	26.8	4.5	4.3	15.9	15.9
TOWR	BUY	0.8	1,015	1,535	1,520	51.2	14.5	13.0	3.7	3.2	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							25.0	22.2	3.3	3.0	15.5	15.4
Auto												
ASII	BUY	4.2	6,150	7,500	7,366	22.0	8.5	9.1	1.2	1.2	14.8	13.9
DRMA	HOLD	0.0	760	830	933	9.2	10.9	9.4	2.7	2.2	24.6	23.0
ASLC	BUY	0.0	106	320	N/A	201.9	46.1	25.2	1.3	1.3	2.8	5.0
Average							21.8	14.6	1.7	1.5	14.0	14.0
Mining Contracting												
UNTR	BUY	1.5	27,575	31,000	35,131	12.4	10.0	5.0	1.5	1.2	15.0	24.3
Average							10.0	5.0	1.5	1.2	15.0	
Property												
BSDE	HOLD	0.3	960	980	1,193	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	0.3	464	520	570	12.1	15.5	14.5	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	590	590	850	0.0	19.0	15.1	1.1	1.0	5.6	6.6
CTRA	BUY	0.3	980	1,100	1,274	12.2	9.5	10.3	1.0	0.9	10.2	8.6
Average							14.7	12.3	0.7	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.1	420	570	535	35.7	35.0	10.5	0.5	0.5	1.5	4.9
Average							35.0	10.5	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	640	870	985	35.9	13.1	10.7	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	442	630	679	42.5	63.1	49.1	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	630	750	927	19.0	48.5	63.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	135	300	N/A	122.2	6.1	4.3	0.5	0.5	9.0	11.3
Average							32.7	31.8	0.4	0.4	3.3	4.0
Cement												
INTP	SELL	0.7	11,275	9,380	11,746	-16.8	22.4	43.9	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,250	9,200	9,675	26.9	21.3	20.0	1.1	1.0	5.1	5.2
Average							21.8	31.9	1.5	1.5	6.9	4.9
Precast												
WTON	BUY	0.0	178	266	270	49.4	18.7	13.7	0.4	0.4	2.4	3.2
Average							18.7	13.7	0.4	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,550	2,300	2,017	48.4	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,405	1,700	1,695	21.0	13.8	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,160	1,600	1,515	37.9	4.0	4.0	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	880	1,500	1,500	70.5	44.0	14.0	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	256	380	N/A	48.4	6.9	6.1	0.9	0.8	12.7	12.7
Average							14.7	8.3	1.4	1.2	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,290	2,563	N/A	11.9	88.1	127.2	4.5	4.4	5.1	3.5
BRPT	BUY	0.9	870	1,150	N/A	32.2	108.8	43.5	4.6	4.3	4.2	9.9
ESSA	SELL	0.4	1,060	225	1,145	-78.8	n/a	42.4	3.7	3.7	-0.3	8.6
Average							98.4	71.0	4.3	4.1	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,250	4,380	5,261	34.8	8.9	10.9	0.9	0.8	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	2.0	4,600	3,000	5,518	-34.8	25.0	21.6	18.2	20.7	72.9	95.7
INCO	BUY	0.5	6,925	8,000	8,041	15.5	16.1	17.0	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	167	225	248	34.7	55.7	55.7	1.3	1.0	2.4	1.8
Average							28.1	290.7	5.0	5.4	19.0	24.0
Coal												
ITMG	HOLD	0.5	36,975	43,000	39,269	16.3	2.3	3.3	1.3	1.3	57.7	40.2
ADRO	BUY	1.5	2,990	4,500	4,131	50.5	6.9	2.6	1.6	1.0	22.6	38.7
PTBA	HOLD	0.6	3,880	3,800	4,134	-2.1	5.6	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	0.2	1,655	2,600	2,710	57.1	5.1	6.7	2.0	1.6	39.2	24.4
BUMI	BUY	0.7	134	240	230	79.1	6.0	5.7	1.3	1.1	21.5	18.5
Average							5.2	4.3	1.6	1.3	34.8	32.8
Plantation												
AALI	BUY	0.1	8,375	11,440	9,267	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,070	1,230	1,223	15.0	7.1	7.5	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,575	1,555	1,845	-1.3	9.9	9.9	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	675	910	1,013	34.8	5.1	6.1	1.4	1.2	15.3	26.8
STAA	BUY	0.0	1,005	1,400	N/A	39.3	7.9	6.9	2.5	2.0	32.1	28.7
Average							11.9	9.7	1.2	1.1	14.3	15.1
Technology												
ASSA	BUY	0.1	990	2,600	1,150	162.6	14.3	8.1	1.7	1.4	11.7	17.2
EMTK	BUY	0.6	955	2,600	1,400	172.3	17.1	15.4	2.7	2.3	15.7	14.7
BUKA	BUY	0.5	258	400	455	55.0	10.3	n/a	2.4	2.8	22.9	-19.8
GOTO	BUY	3.4	122	130	166	6.6	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	6,525	18,000	18,000	175.9	63.3	45.6	2.8	2.5	4.5	5.4
Average							17.5	14.5	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	(7.79)	(0.29)	(1.12)	(4.95)	(0.96)	4.00	(8.69)	3,113	2,315
U.S. (S&P)	3,951	(18.76)	(0.47)	(0.99)	(4.07)	(3.07)	2.91	(8.24)	4,637	3,492
U.S. (DOW)	32,662	5.14	0.02	(1.16)	(4.20)	(5.04)	(1.46)	(1.90)	35,492	28,661
Europe	4,216	(22.63)	(0.53)	(0.64)	(0.60)	5.98	11.13	10.34	4,316	3,250
Emerging Market	984	20.18	2.09	(0.36)	(5.87)	1.06	2.91	(15.77)	1,177	837
FTSE 100	7,915	38.65	0.49	(0.20)	1.21	4.75	6.22	6.53	8,047	6,708
CAC 40	7,234	(33.68)	(0.46)	(0.89)	0.95	7.30	11.75	11.33	7,387	5,628
Dax	15,305	(60.12)	(0.39)	(0.62)	(1.32)	5.34	9.92	9.32	15,659	11,863
Indonesia	6,845	1.70	0.02	0.51	(0.66)	(2.49)	(0.08)	(0.34)	7,377	6,510
Japan	27,572	55.62	0.20	1.73	0.62	(0.74)	5.66	4.47	29,223	24,682
Australia	7,282	30.00	0.41	(0.05)	(3.06)	(0.27)	3.45	2.32	7,625	6,407
Korea	2,436	23.01	0.95	0.75	(0.57)	(1.77)	8.92	(9.76)	2,769	2,135
Singapore	3,255	(7.55)	(0.23)	(1.36)	(3.23)	(0.12)	0.12	0.33	3,456	2,969
Malaysia	1,450	(3.99)	(0.27)	(0.94)	(2.66)	(2.13)	(3.03)	(9.25)	1,619	1,373
Hong Kong	20,620	833.77	4.21	0.96	(6.10)	10.41	4.24	(7.72)	22,712	14,597
China	3,312	32.74	1.00	0.64	0.81	4.95	7.22	(4.93)	3,500	2,864
Taiwan	15,598	94.70	0.61	0.30	0.02	4.19	10.33	(12.70)	18,026	12,629
Thailand	1,620	(2.37)	(0.15)	(2.38)	(3.72)	(1.32)	(2.92)	(4.13)	1,709	1,518
Philippines	6,607	50.93	0.78	(2.85)	(5.43)	1.81	0.62	(9.54)	7,388	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.40				1.58	7.07	1.58	(1.37)	139.40	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.87							4.68	7.69	6.51
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,235	(15.00)	0.10	(0.22)	(1.71)	2.15	2.19	(5.89)	15,763	14,275
Japan	136.18	(0.01)	0.01	(1.09)	(5.51)	(1.37)	(3.72)	(15.17)	151.95	114.65
UK	1.20	0.00	0.02	0.15	(1.59)	(2.03)	(0.43)	(10.26)	1.34	1.04
Euro	1.07	(0.00)	(0.02)	0.66	(2.24)	1.24	(0.36)	(4.07)	1.12	0.95
China	6.87	(0.07)	0.96	0.34	(1.86)	2.67	0.42	(8.12)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.31	0.86	1.03	4.60	1.77	(2.96)	(1.86)	(19.68)	139.13	75.11
CPO	4,198	25.00	0.60	0.19	12.31	6.85	0.65	(41.69)	8,034	3,143
Coal	196.75	2.65	1.37	(1.45)	(18.28)	(47.67)	(49.50)	(35.59)	487.50	180.00
Tin	25,334	371.00	1.49	(5.64)	(12.07)	8.59	2.12	(44.67)	51,000	17,350
Nickel	24,890	96.00	0.39	(5.83)	(15.04)	(9.82)	(17.17)	(0.85)	55,000	18,230
Copper	9,101	139.50	1.56	(0.13)	0.15	9.17	8.70	(9.55)	10,845	6,955
Gold	1,837	0.45	0.02	0.82	(3.95)	2.20	0.72	(4.75)	2,070	1,615
Silver	21.00	0.01	0.02	(1.46)	(10.52)	(9.26)	(12.34)	(16.99)	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

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia