

Market Activity

Monday, 06 Mar 2023

Market Index	:	6,807.0	
Index Movement	:	-6.6	-0.10%
Market Volume	:	14,509	Mn shrs
Market Value	:	7,316	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	4,790	30	0.6
BMRI	10,125	75	0.7
AMRT	2,820	50	1.8
BYAN	18,800	-150	-0.8

Lagging Movers

TLKM	3,880	-20	-0.5
BRPT	800	-20	-2.4
CPIN	5,250	-25	-0.5
MDKA	4,410	-10	-0.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	101	BBCA	156
MDKA	36	ADRO	107
HMSP	22	UNTR	36
PTBA	20	TLKM	30
AMRT	19	ARTO	21

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,295	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.7	-0.3	-1.3
EIDO	22.4	-0.2	-0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,431	40	0.12
S&P 500	4,048	3	0.07
Euro Stoxx	4,314	19	0.44
MSCI World	2,765	7	0.24
STI	3,239	7	0.23
Nikkei	28,238	310	1.11
Hang Seng	20,603	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	86.2	0.4	0.41
Coal (ICE)	188.8	-6.7	-3.40
CPO Malay	4,278	-79.0	-1.81
Gold	1,855	0.0	0.00
Nickel	24,513	-162.5	-0.66
Tin	25,334	closed	closed

*last price per closing date

Highlights

- **MTEL** : [FY22 Net Profit Growth of +29.3% yoy \(4Q22: +63.2% yoy\)](#)
- **Automotive** : [More Details on EV Subsidies](#)
- **NFCX** : [Volta is Eligible for EV Purchase Incentives](#)
- **Banking** : [BBNI Supports the Government's Zero Carbon Initiative](#)
- **ADHI** : [FY22 Net Profit Growth of +47% YoY](#)

Market
JCI Might Decline Today

US stocks closed mixed on Monday: DJIA +0.12%, S&P500 +0.07%, and Nasdaq -0.11%. The market ended a mixed session as investors prepared for a busy week of economic data; aside from Fed Chair's Jerome Powell's congressional testimony on Tuesday and Wednesday, the market is also preparing for the US labor market data for February on Friday. The UST 10-year yield data went up slightly (+0.02% to 3.96%), while the USD Index fell -0.24% to 104.27.

In the commodity market, CPO fell -1.81% to RM 4,278/ton, nickel fell -0.66%, gold was flat (+0.00%), and coal slipped -3.40%. Brent went up +0.98% to USD 80.46/bbl.

EIDO fell -0.84% to a level of 22.42. JCI slipped -0.10% to 6,807.0, with a net foreign sell of IDR 250.6 billion (IDR 247.7 billion net sell in the regular market and IDR 2.9 billion net sell in the negotiated market). The largest foreign inflow in the regular market was recorded by BBKA (IDR 155.9 billion), followed by ADRO (IDR 107.3 billion), and UNTR (IDR 36 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 100.9 billion), followed by MDKA (IDR 36 billion) and HMSP (IDR 21.8 billion). The top leading movers were GOTO, BBRI, and BMRI while the top lagging movers were BBKA, ADRO, and BYAN.

As many as 144 new COVID-19 cases were reported in Indonesia on Monday (3/6) with a positivity rate of 9.03% (total active cases: 2,968). Meanwhile, 218 patients recovered (recovery rate: 97.6%).

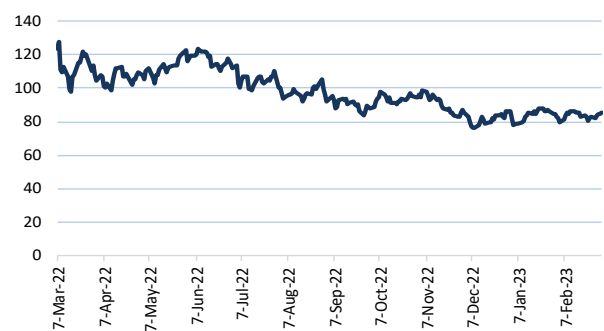
Asian markets opened lower this morning: Nikkei +0.00%; Kospi -0.05%; ASX200 -0.14%. We expect the JCI to decline today, due to negative sentiment from regional and commodity markets.

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

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/6/2023	6,737,303	0.00	160,932	2
3/5/2023	6,737,159	0.00	160,930	2
3/4/2023	6,736,994	0.00	160,928	3
3/3/2023	6,736,787	0.00	160,925	5
3/2/2023	6,736,576	0.00	160,920	4
3/1/2023	6,736,298	0.00	160,916	2
2/28/2023	6,736,046	0.00	160,914	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)


MTEL: FY22 Net Profit Growth of +29.3% yoy (4Q22: +63.2% yoy)

In FY22, PT Dayamitra Telekomunikasi Tbk (MTEL) posted revenue of IDR 7.7 trillion (+12.5% yoy), gross profit of IDR 3.7 trillion (+13.5% yoy), operating profit of IDR 3.2 trillion (+15.1% yoy), and net profit of IDR 1.8 trillion (29.3% yoy). In 4Q22 alone, the company reported revenue of IDR 2.1 trillion (+12.9% qoq, +15.2% yoy), with a net profit of IDR 558 billion (+66.7% qoq, +63.2% yoy). MTEL's significant revenue growth was mainly driven by its telco tower rental business, whose revenue grew +15.9% yoy to IDR 7 trillion (~90% of MTEL's total revenue). **(Financial statements)**

Comment:

MTEL's brilliant performance is in line with SSI's FY22 projection and consensus, and was partly driven by the acquisition of Telkomsel's towers in 2H22. In addition, MTEL's construction expense fell -18.5% yoy, and the company had no rental expense, enabling it to record better GPM (+40 bps yoy) and NPM (+300 bps yoy). We are waiting for further data from MTEL's analyst meeting this afternoon. **MTEL: (BUY: 26.7x PE '23E, 1.6x PBV '23E, TP: IDR 965)**

MTEL (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,843	1,880	2,122	12.9	15.2	6,870	7,729	12.5	102.1	101.0
Gross Profit	778	812	1,053	29.8	35.4	3,218	3,654	13.5	92.8	104.8
Operating Profit	653	689	913	32.7	39.8	2,740	3,153	15.1	92.4	102.3
Net Profit	342	335	558	66.7	63.2	1,381	1,785	29.3	95.5	104.4
EBITDA	1,380	1,514	1,741	15.0	26.2	5,185	6,142	18.5	105.2	103.9
Gross Margin	42.2%	43.2%	49.6%	6.5%	7.4%	46.9%	47.3%	0.4%		
Operating Margin	35.4%	36.6%	43.0%	6.4%	7.6%	39.9%	40.8%	0.9%		
Net Margin	18.6%	17.8%	26.3%	8.5%	7.7%	20.1%	23.1%	3.0%		

Automotive: More Details on EV Subsidies

The government will provide subsidies for EVs starting March 20, 2023, for those with a TKDN (Domestic Component Level) of at least 40%. The subsidy for 2W EVs is IDR 7 million, while more details on 4W EVs will be disclosed later. The Minister of Industry revealed 3 2W EV brands that are eligible for the IDR 7 million subsidy at the moment (Volta, Gesits, and Selis), while there are only 2 types of 4W EV that are eligible: Hyundai Ioniq 5 and Wuling Air EV. The plan is to provide subsidies for 200,000 2W EV units, 50,000 2W ICE-to-EV converted units, 35,900 4W EV units, and 138 electric bus units. The subsidies will be provided to EV manufacturers. **(Kontan)**

Comment:

We believe that other automotive manufacturers will follow suit and launch EV products that are eligible for the subsidy, including Honda and Yamaha which are expected to release their EV products this year and next year. Several companies that will benefit from the subsidy program include SLIS (Selis) and NFCX (Volta).

NFCX: Volta is Eligible for EV Purchase Incentives

Volta, a subsidiary of NFCX, is one of the electric motorcycle manufacturers that will receive government subsidies. The government has decided to provide incentives or subsidies of IDR 7 million for the purchase of 2W EV (the plan is to provide incentives for the purchase of 200,000 2W EVs) from 20 March 2023 to December 2023, under the condition that the 2W EV has a TKDN (Domestic Component Level) of 40% (Volta: 47.6%). Volta stated that it has prepared its production facility to meet the demand for 2W EVs. Volta has also prepared other supporting infrastructures, including 236 Battery Swap Stations (SGB) and 96 dealers across Indonesia. **(Kontan)**

Comment:

The subsidy should become a positive catalyst for NFCX, especially for Volta, which targets to sell 10,000 2W EVs in 2023. Volta recently launched its Volta Lite model (priced at IDR 9 million, making it the cheapest 2W EV at the moment). **(NFCX: BUY, TP IDR 18,000)**

Banking: BBNI Supports the Government's Zero Carbon Initiative

BBNI's sustainable economic portfolio has exceeded 28.5% of its total loan portfolio. The sustainable portfolio is mainly related to socio-economic development, including small segment financing (IDR 123.2tn), eco-friendly business management (IDR 19.7tn), new and renewable energy (IDR 10.9tn), and pollution prevention financing (IDR 4tn), as well as other sustainable portfolios (IDR 25.1tn). In addition, BBNI managed to raise IDR 5tn from green bonds. **(Kontan)**

Comment:

BBNI targets ESG loans to account for 30-40% of its total loans in the next 2-3 years. **(Banking: Overweight)**

ADHI: FY22 Net Profit Growth of +47% YoY

- Di sepanjang 4Q22, ADHI mencatatkan kinerja positif dengan pendapatan yang naik 57% QoQ (+6% YoY) dan membawa pendapatan ADHI di sepanjang FY22 mencapai IDR 13.5 triliun (+18% YoY).

- Laba bersih FY22 ADHI juga naik 47% YoY menjadi IDR 81 miliar, diatas ekspektasi kami (118% proyeksi FY22 SSI). Hal ini didukung oleh performa 4Q22 yang kuat dengan pertumbuhan kontrak baru sebesar +30.9% QoQ yang membawa total nilai kontrak baru ADHI di tahun 2022 mencapai IDR 23.7 (+55.9% YoY).

- Ekuitas ADHI bertambah dari IDR 5.7 triliun di tahun 2021 menjadi IDR 8.8 triliun di 2022 (+56% YoY) dan rasio DER Total dari 6,05x di tahun 2021 menjadi 3,53x di tahun 2022.

- Untuk FY23, ADHI menargetkan pertumbuhan pendapatan 10-15% dan kontrak baru 10-20%.

ADHI (IDR bn)	4Q21	3Q22	4Q22	QoQ(%)	YoY(%)	FY21	FY22	YoY(%)	FY22/SSI	FY22/Cons
Revenue	4,180	2,806	4,416	57	6	11,530	13,549	18%	112%	
Gross Profit	671	376	721	92	7	1,756	1,796	2%	106%	
Operating Profit	526	200	503	152	(4)	1,121	1,070	-5%	104%	
Net Profit	38	11	60	457	58	55	81	47%	118%	119%
Gross Margin	16.1%	13.4%	17.2%	3.8%	1.2%	15.2%	13.3%	-2.0%	-2.0%	
Operating Margin	12.6%	7.1%	12.0%	4.9%	-0.6%	9.7%	7.9%	-1.8%	-1.8%	
Net Margin	0.9%	0.4%	1.4%	1.1%	0.5%	0.5%	0.6%	0.1%	0.1%	

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks														
BBCA	BUY	1,044,756	8.9	8,475	10,300	9,568	21.5	22.8	23.9	5.7	4.2	4.2	18.3	17.5
BBRI	BUY	721,421	8.7	4,760	6,200	5,638	30.3	11.4	13.0	3.0	2.2	2.1	19.6	16.3
BMRI	BUY	469,000	7.0	10,050	13,200	11,822	31.3	10.1	10.2	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	163,176	2.4	8,750	12,700	11,411	45.1	7.5	8.1	1.5	1.0	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,823	10.7	4.1	4.4	0.7	0.5	0.5	11.8	11.9
<i>Average</i>								7.2	7.6	1.6	1.1	1.2	14.8	14.4
Consumer (Staples)														
ICBP	BUY	113,412	0.9	9,725	12,000	12,082	23.4	13.3	11.1	3.3	2.7	2.3	20.0	20.6
INDF	BUY	55,097	1.0	6,275	7,150	8,672	13.9	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,334	16.5	25.4	23.0	4.9	4.1	3.7	16.1	16.1
UNVR	HOLD	154,889	0.8	4,060	5,000	4,682	23.2	23.5	22.4	35.9	23.5	20.2	100.0	90.0
SIDO	HOLD	26,850	0.2	895	760	935	-15.1	22.0	20.1	7.7	7.6	7.2	34.3	35.8
<i>Average</i>								18.1	16.5	12.1	7.8	6.9	37.6	36.0
Cigarette														
HMSP	SELL	134,929	0.4	1,160	870	1,187	-25.0	19.7	20.0	4.5	4.6	4.6	23.5	22.9
GGRM	SELL	49,449	0.3	25,700	20,000	25,675	-22.2	8.8	10.4	0.8	0.8	0.8	9.5	8.1
<i>Average</i>								14.2	15.2	2.7	2.7	2.7	16.5	15.5
Digital Bank														
ARTO	BUY	38,105	0.4	2,750	8,800	5,435	220.0	916.7	687.5	30.9	4.6	4.5	0.5	0.7
BBHI	BUY	34,877	0.2	1,605	3,400	N/A	111.8	123.5	114.6	100.3	5.5	5.2	4.4	4.6
<i>Average</i>								520.1	401.1	65.6	5.0	4.9	2.5	2.6
Healthcare														
MIKA	HOLD	42,027	0.6	2,950	3,100	3,263	5.1	40.4	35.5	8.0	7.6	6.9	18.7	19.4
SILO	BUY	16,973	0.1	1,305	1,500	1,436	14.9	30.3	26.6	2.6	2.4	2.2	8.0	8.3
HEAL	BUY	22,227	0.4	1,485	1,800	1,745	21.2	78.2	49.5	6.6	6.6	6.5	8.5	13.0
<i>Average</i>								49.6	37.2	5.7	5.5	5.2	11.7	13.6
Poultry														
CPIN	BUY	86,499	1.3	5,275	6,000	6,707	13.7	20.0	18.6	3.4	3.1	2.9	15.6	15.3
JPFA	BUY	15,010	0.2	1,280	1,800	1,725	40.6	8.0	6.9	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	1,075	0.0	480	600	667	25.0	17.8	15.0	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	2,000	0.0	68	240	N/A	252.9	9.7	7.6	2.1	0.9	0.7	8.9	8.8
<i>Average</i>								12.1	10.4	1.7	1.2	1.1	10.1	10.4
Retail														
MAPI	BUY	25,896	0.5	1,560	1,800	1,719	15.4	13.8	11.9	3.7	2.4	2.0	17.0	16.8
RALS	HOLD	4,683	0.0	660	560	579	-15.2	21.8	20.9	1.3	1.2	1.2	5.6	5.7
ACES	BUY	8,506	0.1	496	650	579	31.0	16.8	11.9	1.6	1.5	1.3	8.7	11.3
LPPF	BUY	12,059	0.2	5,100	5,800	6,017	13.7	8.4	7.8	12.0	15.7	11.8	186.5	150.9
ERAA	SELL	8,214	0.1	515	430	569	-16.5	8.0	7.7	1.4	1.1	1.0	14.1	13.1
AMRT	HOLD	115,023	2.0	2,770	2,950	3,180	6.5	36.3	33.9	13.1	9.6	8.7	26.5	25.6
<i>Average</i>								17.5	15.7	5.5	5.2	4.3	43.1	37.2
Pulp and Paper														
INKP	BUY	42,947	0.6	7,850	9,900	9,000	26.1	5.4	4.5	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	1,014	0.0	770	2,000	1,000	159.7	14.0	11.5	1.4	1.3	1.1	9.1	9.8
<i>Average</i>								9.7	8.0	1.1	0.9	0.8	10.1	10.8
Media														
MNCN	BUY	9,858	0.2	655	1,400	1,160	113.7	2.8	2.5	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,830	0.1	214	220	355	2.8	14.3	11.9	4.0	1.9	1.8	13.6	14.9
FILM	BUY	7,466	0.0	785	3,300	N/A	320.4	196.3	34.1	5.6	5.9	5.5	3.0	16.0
<i>Average</i>								71.1	16.2	3.4	2.8	2.5	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco														
EXCL	BUY	27,438	0.3	2,090	3,000	3,111	43.5	17.4	16.0	1.2	1.1	1.1	6.4	6.6
ISAT	BUY	55,633	0.3	6,900	8,200	8,406	18.8	31.9	79.3	4.6	6.0	4.5	18.7	5.7
TLKM	BUY	386,343	7.0	3,900	5,000	4,956	28.2	15.5	15.5	3.8	2.9	2.8	18.9	17.8
Average								21.6	36.9	3.2	3.3	2.8	14.7	10.0
Telco Infra														
TBIG	BUY	50,525	0.5	2,230	2,970	3,181	33.2	31.0	29.0	5.2	4.9	4.6	15.9	15.9
TOWR	BUY	51,270	0.8	1,005	1,535	1,603	52.7	14.4	12.9	4.9	3.6	3.1	25.2	24.3
MTEL	BUY	57,208	0.3	685	965	997	40.9	31.1	26.3	7.2	1.7	1.6	5.4	6.1
Average								25.5	22.7	5.8	3.4	3.1	15.5	15.4
Auto														
ASII	BUY	244,925	4.2	6,050	7,500	7,453	24.0	8.3	9.0	1.4	1.2	1.2	14.8	13.9
DRMA	BUY	3,765	0.0	800	920	940	15.0	11.4	9.9	7.4	2.8	2.3	24.6	23.0
ASLC	BUY	1,236	0.0	97	320	N/A	229.9	42.2	23.1	4.9	1.2	1.2	2.8	5.0
Average								20.6	14.0	4.6	1.7	1.5	14.0	14.0
Mining Contracting														
UNTR	BUY	104,910	1.5	28,125	31,000	35,261	10.2	10.2	5.1	1.7	1.5	1.2	15.0	24.3
Average								10.2	5.1	1.7	1.5	1.2	15.0	
Property														
BSDE	HOLD	20,113	0.3	950	980	1,181	3.2	17.0	15.8	0.5	0.5	0.5	2.9	2.9
PWON	BUY	21,864	0.3	454	520	568	14.5	15.1	14.2	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	806	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	17,818	0.3	960	1,100	1,264	14.6	9.3	10.1	1.1	0.9	0.9	10.2	8.6
Average								14.5	12.1	0.8	0.7	0.7	4.8	5.1
Industrial Estate														
SSIA	BUY	1,995	0.1	424	570	535	34.4	35.3	10.6	0.5	0.5	0.5	1.5	4.9
Average								35.3	10.6	0.5	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	3,999	0.1	645	870	997	34.9	13.2	10.8	0.4	0.4	0.3	2.7	3.2
ADHI	BUY	3,817	0.1	454	630	667	38.8	64.9	50.4	0.3	0.5	0.4	0.7	0.9
WSKT	HOLD	9,333	0.1	324	340	700	4.9	n/a	n/a	0.8	0.8	0.8	-1.8	-0.5
WIKA	BUY	5,696	0.1	635	750	912	18.1	48.8	63.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	1,302	0.0	136	300	N/A	120.6	6.1	4.3	0.6	0.5	0.5	9.0	11.3
Average								9.6	7.5	0.6	0.6	0.6	3.3	4.7
Cement														
INTP	SELL	42,058	0.7	11,425	9,380	11,773	-17.9	22.7	44.5	1.9	2.0	2.1	8.7	4.7
SMGR	BUY	48,457	0.8	7,175	9,200	9,685	28.2	21.0	19.8	1.2	1.1	1.0	5.1	5.2
Average								21.9	32.1	1.5	1.5	1.6	6.9	4.9
Precast														
WTON	BUY	1,560	0.0	179	266	270	48.6	18.8	13.8	0.5	0.5	0.4	2.4	3.2
Average								18.8	13.8	0.5	0.5	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	38,302	0.6	1,580	2,300	2,017	45.6	5.1	5.2	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	28,504	0.4	1,420	1,700	1,695	19.7	13.9	12.3	3.3	2.6	2.4	18.9	19.1
MEDC	BUY	28,027	0.3	1,115	1,600	1,539	43.5	3.8	3.9	1.8	1.0	0.8	25.2	20.3
RAJA	BUY	3,699	0.0	875	1,500	1,500	71.4	43.8	13.9	2.0	1.9	1.6	4.3	11.5
ENRG	BUY	6,305	0.1	254	380	N/A	49.6	6.9	6.0	0.9	0.9	0.8	12.7	12.7
Average								14.7	8.3	1.8	1.4	1.2	14.9	15.1
Chemical														
TPIA	BUY	193,786	1.1	2,240	2,563	N/A	14.4	86.2	124.4	5.9	4.4	4.3	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.4	4.0	4.2	9.9
ESSA	SELL	17,744	0.4	1,030	225	1,145	-78.2	n/a	41.2	7.1	3.6	3.6	-0.3	8.6
Average								94.3	68.9	5.8	4.1	4.0	3.0	7.3
Utilities														
JSMR	BUY	24,241	0.3	3,340	4,380	4,980	31.1	9.1	11.2	1.0	0.9	0.8	9.7	7.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal														
ANTM	BUY	47,941	0.6	1,995	2,500	2,738	25.3	15.5	12.4	2.5	1.9	1.7	12.5	13.5
MDKA	SELL	106,570	1.9	4,420	3,000	5,518	-32.1	24.0	20.8	12.7	17.5	19.9	72.9	95.7
INCO	BUY	67,816	0.5	6,825	8,000	8,041	17.2	15.9	16.7	2.2	1.8	1.5	11.5	9.1
BRMS	BUY	23,536	0.5	166	225	248	35.5	55.3	55.3	1.1	1.3	1.0	2.4	1.8
Average								27.7	294.9	4.0	4.9	5.2	19.0	24.0
Coal														
ITMG	HOLD	42,881	0.6	37,950	43,000	39,316	13.3	2.4	3.4	3.6	1.4	1.3	57.7	40.2
ADRO	BUY	96,598	1.5	3,020	4,500	4,097	49.0	7.0	2.6	1.7	1.6	1.0	22.6	38.7
PTBA	HOLD	46,198	0.6	4,010	3,800	4,107	-5.2	5.8	3.4	2.7	1.9	1.4	32.9	42.5
HRUM	BUY	22,846	0.2	1,690	2,600	2,649	53.8	5.2	6.9	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	49,386	0.7	133	240	230	80.5	6.0	5.7	4.6	1.3	1.1	21.5	18.5
Average								5.3	4.4	2.7	1.6	1.3	34.8	32.8
Plantation														
AALI	BUY	16,071	0.1	8,350	11,440	9,162	37.0	8.7	8.0	0.9	0.7	0.7	8.5	8.6
LSIP	HOLD	7,437	0.1	1,090	1,230	1,146	12.8	7.3	7.6	0.7	0.7	0.7	9.5	8.6
SSMS	SELL	16,240	0.2	1,705	1,555	1,845	-8.8	10.7	10.7	3.3	2.7	2.3	24.9	21.2
TAPG	BUY	13,202	0.1	665	910	1,105	36.8	5.0	6.0	2.0	1.3	1.2	15.3	26.8
STAA	BUY	11,012	0.0	1,010	1,400	N/A	38.6	7.9	7.0	5.6	2.5	2.0	32.1	28.7
Average								12.0	9.8	2.0	1.3	1.1	14.3	15.1
Technology														
ASSA	BUY	3,007	0.1	885	2,600	1,150	193.8	12.8	7.2	2.1	1.5	1.2	11.7	17.2
EMTK	BUY	58,180	0.6	950	2,600	1,400	173.7	17.0	15.3	3.2	2.7	2.2	15.7	14.7
BUKA	BUY	27,414	0.5	266	400	451	50.4	10.6	n/a	1.2	2.4	2.9	22.9	-19.8
GOTO	BUY	146,861	3.5	124	130	166	4.8	n/a	n/a	1.2	1.3	1.3	-132.3	-58.7
NFCX	BUY	4,517	0.1	6,775	18,000	N/A	165.7	65.8	47.4	3.3	2.9	2.6	4.5	5.4
Average								17.7	14.8	2.6	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	2,758	38.29	1.41	1.34	(1.28)	3.60	5.97	(4.78)	3,113	2,315
U.S. (S&P)	4,046	64.29	1.61	1.90	(1.59)	2.65	5.37	(6.54)	4,637	3,492
U.S. (DOW)	33,391	387.40	1.17	1.75	(1.48)	(0.61)	0.74	(0.67)	35,492	28,661
Europe	4,295	54.21	1.28	2.78	2.12	9.03	13.21	20.78	4,316	3,250
Emerging Market	988	7.97	0.81	2.15	(2.61)	1.55	3.31	(13.70)	1,171	837
FTSE 100	7,947	3.07	0.04	0.87	1.41	5.66	6.65	13.74	8,047	6,708
CAC 40	7,348	63.90	0.88	2.24	2.96	9.87	13.51	21.22	7,387	5,628
Dax	15,578	250.75	1.64	2.42	1.51	8.61	11.88	18.97	15,659	11,863
Indonesia	6,814	(43.78)	(0.64)	(0.63)	(0.88)	(1.15)	(0.54)	(1.66)	7,377	6,510
Japan	28,256	328.28	1.18	3.03	2.03	1.33	8.28	8.74	29,223	24,682
Australia	7,320	36.73	0.50	1.32	(2.90)	0.40	4.00	2.95	7,625	6,407
Korea	2,443	11.30	0.46	0.82	0.21	2.10	9.25	(9.95)	2,769	2,135
Singapore	3,232	(2.88)	(0.09)	(1.53)	(4.55)	(0.63)	(0.59)	0.16	3,456	2,969
Malaysia	1,454	(1.94)	(0.13)	(0.22)	(2.48)	(1.22)	(2.80)	(9.38)	1,616	1,373
Hong Kong	20,568	138.08	0.68	2.79	(3.08)	5.79	3.97	(6.11)	22,701	14,597
China	3,328	17.74	0.54	1.87	2.77	3.61	7.74	(3.46)	3,475	2,864
Taiwan	15,608	9.70	0.06	1.23	1.40	5.97	10.40	(12.00)	17,845	12,629
Thailand	1,607	(5.76)	(0.36)	(1.66)	(4.47)	(1.60)	(3.70)	(3.88)	1,709	1,518
Philippines	6,655	32.92	0.50	(0.46)	(4.05)	(0.28)	1.36	(9.35)	7,375	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, %)	6.98							6.39	7.69	6.54
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	15,300	20.00	(0.13)	(0.49)	(2.66)	1.10	1.75	(5.99)	15,763	14,275
Japan	135.91	0.04	(0.03)	0.21	(2.39)	0.80	(3.52)	(15.15)	151.95	114.78
UK	1.20	(0.00)	(0.02)	(0.25)	0.12	(0.82)	(0.41)	(8.17)	1.33	1.04
Euro	1.06	(0.00)	(0.01)	0.24	(0.86)	1.60	(0.66)	(2.03)	1.12	0.95
China	6.90	(0.01)	0.18	0.81	(1.54)	0.84	(0.08)	(8.46)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.54	(0.29)	(0.34)	3.75	5.62	7.80	(0.43)	(27.58)	139.13	75.11
CPO	4,343	57.00	1.33	4.50	13.31	10.54	4.12	(40.15)	7,817	3,143
Coal	195.40	(2.60)	(1.31)	(4.33)	(12.18)	(49.25)	(49.85)	(45.49)	487.50	180.00
Tin	24,750	180.00	0.73	(3.51)	(12.79)	6.43	(0.23)	(46.67)	51,000	17,350
Nickel	24,597	202.00	0.83	0.18	(14.03)	(14.78)	(18.14)	(8.55)	55,000	18,230
Copper	8,984	25.00	0.28	3.06	0.03	6.31	7.30	(13.21)	10,845	6,955
Gold	1,853	(3.02)	(0.16)	2.00	(0.75)	4.65	1.61	(7.24)	2,070	1,615
Silver	21.21	(0.05)	(0.25)	2.80	(4.77)	(4.43)	(11.47)	(17.36)	27	18

Source: Bloomberg, SSI Research

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