

**Market Activity**

Monday, 13 Mar 2023

<b>Market Index</b>	:	<b>6,787.0</b>	
<b>Index Movement</b>	:	<b>+21.7</b>	<b>0.32%</b>
<b>Market Volume</b>	:	15,547	Mn shrs
<b>Market Value</b>	:	8,090	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
BYAN	19,550	900	4.8
TLKM	4,070	60	1.5
BBCA	8,550	100	1.2
UNTR	28,075	1250	4.7
<b>Lagging Movers</b>			
TPIA	2,240	-120	-5.1
ASII	5,925	-50	-0.8
MEGA	5,175	-175	-3.3
INTP	11,025	-450	-3.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	129	BMRI	100
BBCA	55	BBNI	83
MDKA	37	BBRI	60
CPIN	27	ANTM	47
UNTR	25	ASII	45

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,377	-73.0	0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	26.1	0.1	0.4
EIDO	22.1	0.0	0.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	31,819	-91	-0.28
S&P 500	3,856	-6	-0.15
Euro Stoxx	4,097	-133	-3.14
MSCI World	2,644	-14	-0.52
STI	3,132	-45	-1.42
Nikkei	27,833	-311	-1.11
Hang Seng	19,696	522	2.37

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	80.8	-2.0	-2.43
Coal (ICE)	182.9	-2.3	-1.27
CPO Malay	4,045	-53.0	-1.29
Gold	1,917	48.4	2.59
Nickel	23,166	478.0	2.11
Tin	22,912	0.0	0.00

\*last price per closing date

**Highlights**

- **Auto** : [2M23 Sales](#)
- **Telco** : [EXCL Expects a +30% Spike in Data Traffic during Ramadan and Eid](#)
- **Telco** : [Indihome-Telkomsel Merger Will be Completed in July 2023](#)
- **Banking** : [BBRI Plans to Distribute Dividends of IDR 43.5tn](#)
- **SMGR** : [FY22 Net Profit Growth of +15.5% yoy](#)

**Market**

## JCI Might Experience Another Correction

US stocks closed mostly lower on Monday (3/13); DJIA -0.28%, S&P500 -0.15%, and Nasdaq +0.45%. The market struggled as the plan to backstop all the depositors in SVB failed to support bank shares. However, some investors believe that the drastic changes caused by the SVB bankruptcy might persuade the Fed to pause rate hikes, preventing a freefall in the market. The UST 10Y yield fell -4.29% to 3.55%, and the USD index slipped -0.94% to 103.60.

In the commodity market, CPO fell -1.29% to RM 4,045/ton, nickel rose +2.11%, gold rose +2.59%, and coal slipped -0.78%. Meanwhile, Brent fell -2.60% to USD 74.69/bbl.

EIDO rose +0.38% to 22.14, while JCI ended yesterday's session at 6,787 (+0.32%) with a net foreign sell of IDR 1.2 billion in the regular market and IDR 39.9 billion net foreign buy in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 129.3 billion), BBCA (IDR 55.3 billion), and MDKA (IDR 36.8 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 100 billion), BBNI (IDR 82.5 billion), and BBRI (IDR 59.8 billion). The top leading movers were BYAN, TLKM, and BBCA, while the top lagging movers were TPIA, ASII, and MEGA.

As many as 222 new COVID-19 cases were reported in Indonesia on Monday (3/13), with a positivity rate of 9.03%. Meanwhile, 311 patients recovered (recovery rate: 97.6%).

Asian stocks opened lower this morning: Nikkei -1.96%; Kospi -1.23%; ASX200 -2.00%. We expect the JCI to decline today, given negative sentiments from global, regional, and commodity markets.

**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)**



**Automotive: 2M23 Sales**

Auto sales showed positive growth in 2M23, both 2W and 4W. 2W sales went up by +56.3% YoY to 575,502 units, boosting cumulative 2W sales in 2M23 to 1.2 million units (+46.7% YoY), exceeding pre-pandemic sales (2M19, +8.2% YoY) and SSI forecast (21.7% of SSI's FY23F projection). Meanwhile, 4W sales rose +7.4% YoY to 86,990 units, which brought its cumulative 2M23 sales to 181,077 units (+9.6% YoY), exceeding pre-pandemic levels (+10.4% 2M19) and is in line with SSI forecast (18.1% of SSI's FY23F projection). **(Gaikindo)**

**Comment:**

ASII managed to retain its seat as market leader in both 4W (53.5%, with Toyota and Daihatsu brands) and 2W (> 70%, with the Honda brand). Going forward, we project that national 4W and 2W sales will reach 1 million units and 5.5 million units, respectively, at the end of the year. **Automotive – Neutral**

**Telco: EXCL Expects a +30% Spike in Data Traffic during Ramadan and Eid**

EXCL will utilize 140 MBTS and add 10 thousand new BTS, and increase the network capacity of 7 thousand BTS in several areas, particularly in Java. In addition, the company will increase the capacity of its BTS around toll roads, including the Palembang Toll Road, the Trans Sumatra Toll Road, and the Trans Java Toll Road. The company is currently supported by more than 145 thousand BTS (including 4G BTS) and 130 thousand km of fiber optic network. **(Investor Daily)**

**Comment:**

According to historical data, data traffic usually increases by 10-30% during Eid. **Telco – Overweight**

**Telco: Indihome-Telkomsel Merger Will be Completed in July 2023**

Telkomsel's cellular service ARPU is only IDR 40-45 thousand, while Indihome's fixed broadband ARPU is six times higher. After the merger, TLKM can benefit from the cost synergy between Indihome and Telkomsel. At the moment, TLKM controls 65% of Telkomsel's shares, while Singtel holds 35%. TLKM predicts that the demand for internet will continue to increase in 2023, and the company is optimistic that Indihome can reach its target of 10.2 million subscribers in 2023. To note, from December-22 to February-23 there was a significant increase in the number of Indihome users, which is expected to exceed initial expectations in this year (600 thousand users), with the average daily addition of 3-4 thousand (Jan-Feb 23: 4,700). **(Investor Daily)**

**Comment:**

We believe that TLKM's FMC strategy will positively impact the company, since it can help boost the company's ARPU. **Telco – Overweight**

### Banking: BBRI Plans to Distribute Dividends of IDR 43.5tn

The company agreed to distribute 85% of its 2022 net profit (IDR 51.2 trillion) as dividends. The Indonesian government will receive 53.19% of the dividend or IDR 23.15tn (the government is BBRI's majority shareholder). **(CNBC Indonesia)**

#### Comment:

The total dividend value reflects a DPS of IDR 288 with a dividend yield of 5.96%. However, keep in mind that BBRI had distributed an interim dividend on Dec-22, meaning that the to-be-distributed dividend will only reach IDR 231/share (dividend yield of 4.78%). **Banking – Overweight**

### SMGR: FY22 Net Profit Growth of +15.5% yoy

- SMGR posted revenue of IDR 36.4 trillion in FY22 (-0.9% yoy), with gross profit of IDR 10.7 trillion (-8.9% yoy), operating profit of IDR 4.6 trillion (-12.7% yoy), and net profit of IDR 2.4 trillion (+15.5% yoy).

- In 4Q22 alone, SMGR reported revenue of 11.1 trillion (+18.0% qoq, -2.4% yoy) with a net profit of IDR 715 billion (+83.5% qoq, +8.4% yoy)

- The slight decline in SMGR's full-year revenue was mainly caused by the drop in its cement sales (-7.8% yoy) and ready-mix sales (-16.8% yoy).

- We are reviewing our valuation on SMGR (prev: BUY with TP of IDR 9,200 (FY23F PE 18.0x))

SMGR (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	11,372	9,405	11,098	18.0	-2.4	36,702	36,379	(0.9)	100.6	101.7
Gross Profit	4,051	2,933	3,335	13.7	-17.7	11,727	10,678	(8.9)	106.1	96.3
Operating Profit	1,893	1,431	1,260	-12.0	-33.5	5,236	4,569	(12.7)	108.3	93.2
Net Profit	659	389	715	83.5	8.4	2,047	2,365	15.5	107.2	92.3
EBITDA	2,757	2,159	2,193	1.6	-20.5	8,494	7,734	(8.9)	105.6	95.3
Gross Margin	35.6%	31.2%	30.0%	-1.1%	-5.6%	32.0%	29.4%	-2.6%		
Operating Margin	16.7%	15.2%	11.3%	-3.9%	-5.3%	14.3%	12.6%	-1.7%		
Net Margin	5.8%	4.1%	6.4%	2.3%	0.6%	5.6%	6.5%	0.9%		

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>													
BBCA	BUY	1,054,002	9.0	8,550	10,300	9,528	20.5	23.0	24.2	4.2	4.2	18.3	17.5
BBRI	BUY	732,030	8.8	4,830	6,200	5,650	28.4	11.6	13.2	2.3	2.1	19.6	16.3
BMRI	BUY	483,000	7.3	10,350	13,200	11,883	27.5	10.4	10.5	1.9	1.9	18.5	18.4
BBNI	BUY	167,838	2.5	9,000	12,700	11,455	41.1	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,473	0.3	1,245	1,450	1,809	16.5	3.9	4.2	0.5	0.5	11.8	11.9
<b>Average</b>								<b>7.3</b>	<b>7.7</b>	<b>1.2</b>	<b>1.2</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	112,537	0.9	9,650	12,000	12,157	24.4	13.2	11.1	2.6	2.3	20.0	20.6
INDF	BUY	53,780	1.0	6,125	7,150	8,681	16.7	5.9	5.5	1.0	1.0	17.8	17.6
KLBF	BUY	98,907	1.5	2,110	2,400	2,329	13.7	26.0	23.6	4.2	3.8	16.1	16.1
UNVR	HOLD	158,704	0.9	4,160	5,000	4,648	20.2	24.0	23.0	24.0	20.7	100.0	90.0
SIDO	HOLD	25,350	0.2	845	760	950	-10.1	20.8	19.0	7.1	6.8	34.3	35.8
<b>Average</b>								<b>18.0</b>	<b>16.4</b>	<b>7.8</b>	<b>6.9</b>	<b>37.6</b>	<b>36.0</b>
<b>Cigarette</b>													
HMSP	SELL	136,674	0.4	1,175	870	1,289	-26.0	19.9	20.3	4.7	4.6	23.5	22.9
GGRM	SELL	48,728	0.3	25,325	20,000	27,438	-21.0	8.7	10.2	0.8	0.8	9.5	8.1
<b>Average</b>								<b>14.3</b>	<b>15.2</b>	<b>2.8</b>	<b>2.7</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	BUY	35,472	0.4	2,560	8,800	4,989	243.8	853.3	640.0	4.3	4.2	0.5	0.7
BBHI	BUY	34,768	0.2	1,600	3,400	N/A	112.5	123.1	114.3	5.5	5.2	4.4	4.6
<b>Average</b>								<b>488.2</b>	<b>377.1</b>	<b>4.9</b>	<b>4.7</b>	<b>2.5</b>	<b>2.6</b>
<b>Healthcare</b>													
MIKA	HOLD	42,169	0.6	2,960	3,100	3,291	4.7	40.5	35.7	7.6	6.9	18.7	19.4
SILO	BUY	16,908	0.1	1,300	1,500	1,436	15.4	30.2	26.5	2.4	2.2	8.0	8.3
HEAL	BUY	21,404	0.4	1,430	1,800	1,738	25.9	75.3	47.7	6.4	6.2	8.5	13.0
<b>Average</b>								<b>48.7</b>	<b>36.6</b>	<b>5.5</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	81,826	1.2	4,990	6,000	6,665	20.2	18.9	17.6	2.9	2.7	15.6	15.3
JPFA	BUY	13,896	0.2	1,185	1,800	1,704	51.9	7.4	6.4	1.0	0.9	12.9	13.7
MAIN	BUY	1,016	0.0	454	600	667	32.2	16.8	14.2	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,559	0.0	53	240	N/A	352.8	7.6	5.9	0.7	0.5	8.9	8.8
<b>Average</b>								<b>11.1</b>	<b>9.6</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	25,564	0.5	1,540	1,800	1,735	16.9	13.7	11.7	2.3	2.0	17.0	16.8
RALS	HOLD	4,506	0.0	635	560	590	-11.8	21.0	20.1	1.2	1.1	5.6	5.7
ACES	BUY	8,575	0.1	500	650	587	30.0	16.9	12.0	1.5	1.4	8.7	11.3
LPPF	BUY	11,704	0.2	4,950	5,800	6,017	17.2	8.2	7.6	15.2	11.4	186.5	150.9
ERAA	SELL	8,214	0.1	515	430	580	-16.5	8.0	7.7	1.1	1.0	14.1	13.1
AMRT	HOLD	119,175	2.1	2,870	2,950	3,213	2.8	37.6	35.1	10.0	9.0	26.5	25.6
<b>Average</b>								<b>17.6</b>	<b>15.7</b>	<b>5.2</b>	<b>4.3</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	40,622	0.5	7,425	9,900	9,000	33.3	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	974	0.0	740	2,000	1,000	170.3	13.5	11.0	1.2	1.1	9.1	9.8
<b>Average</b>								<b>9.3</b>	<b>7.7</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	9,481	0.2	630	1,400	1,160	122.2	2.7	2.4	0.4	0.4	13.5	14.8
SCMA	HOLD	15,238	0.1	206	220	371	6.8	13.7	11.4	1.9	1.7	13.6	14.9
FILM	BUY	7,229	0.0	760	3,300	N/A	334.2	190.0	33.0	5.8	5.3	3.0	16.0
<b>Average</b>								<b>68.8</b>	<b>15.6</b>	<b>2.7</b>	<b>2.4</b>	<b>10.1</b>	<b>15.2</b>

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>													
EXCL	BUY	27,176	0.3	2,070	3,000	3,083	44.9	17.3	15.8	1.1	1.0	6.4	6.6
ISAT	BUY	57,044	0.4	7,075	8,200	8,482	15.9	32.8	81.3	6.1	4.6	18.7	5.7
TLKM	BUY	403,183	7.3	4,070	5,000	4,961	22.9	16.2	16.2	3.1	2.9	18.9	17.8
<b>Average</b>								<b>22.1</b>	<b>37.8</b>	<b>3.4</b>	<b>2.8</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	48,486	0.5	2,140	2,970	3,117	38.8	29.7	27.8	4.7	4.4	15.9	15.9
TOWR	BUY	49,229	0.8	965	1,535	1,610	59.1	13.8	12.4	3.5	3.0	25.2	24.3
MTEL	BUY	58,878	0.3	705	965	962	36.9	32.0	27.1	1.7	1.6	5.4	6.1
<b>Average</b>								<b>25.2</b>	<b>22.4</b>	<b>3.3</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	239,865	4.1	5,925	7,500	7,472	26.6	8.2	8.8	1.1	1.1	14.8	13.9
DRMA	BUY	3,718	0.0	790	920	940	16.5	11.3	9.8	2.8	2.2	24.6	23.0
ASLC	BUY	1,083	0.0	85	320	N/A	276.5	37.0	20.2	1.0	1.0	2.8	5.0
<b>Average</b>								<b>18.8</b>	<b>12.9</b>	<b>1.6</b>	<b>1.5</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>													
UNTR	BUY	104,724	1.5	28,075	31,000	35,038	10.4	10.2	5.1	1.5	1.2	15.0	24.3
<b>Average</b>								<b>10.2</b>	<b>5.1</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	HOLD	20,430	0.3	965	980	1,178	1.6	17.2	16.1	0.5	0.5	2.9	2.9
PWON	BUY	21,383	0.3	444	520	559	17.1	14.8	13.9	1.2	1.1	8.4	8.2
SMRA	HOLD	9,327	0.2	565	590	782	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	BUY	17,539	0.3	945	1,100	1,268	16.4	9.2	9.9	0.9	0.9	10.2	8.6
<b>Average</b>								<b>14.3</b>	<b>12.0</b>	<b>0.7</b>	<b>0.6</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,844	0.1	392	570	535	45.4	32.7	9.8	0.5	0.5	1.5	4.9
<b>Average</b>								<b>32.7</b>	<b>9.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,813	0.1	615	870	992	41.5	12.6	10.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,598	0.0	428	630	654	47.2	61.1	47.6	0.4	0.4	0.7	0.9
WSKT	BUY	7,490	0.1	260	340	645	30.8	n/a	n/a	0.7	0.7	-1.8	-0.5
WIKI	BUY	5,203	0.1	580	750	893	29.3	44.6	58.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,321	0.0	138	300	N/A	117.4	6.2	4.4	0.6	0.5	9.0	11.3
<b>Average</b>								<b>9.4</b>	<b>7.3</b>	<b>0.5</b>	<b>0.5</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	SELL	40,586	0.6	11,025	9,380	12,151	-14.9	21.9	42.9	1.9	2.0	8.7	4.7
SMGR	BUY	44,730	0.8	6,625	9,200	9,845	38.9	19.4	18.3	1.0	1.0	5.1	5.2
<b>Average</b>								<b>20.7</b>	<b>30.6</b>	<b>1.4</b>	<b>1.5</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,482	0.0	170	266	270	56.5	17.9	13.1	0.4	0.4	2.4	3.2
<b>Average</b>								<b>17.9</b>	<b>13.1</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	37,453	0.6	1,545	2,300	2,054	48.9	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	27,902	0.4	1,390	1,700	1,695	22.3	13.6	12.1	2.6	2.3	18.9	19.1
MEDC	BUY	25,765	0.2	1,025	1,600	1,575	56.1	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,635	0.0	860	1,500	1,500	74.4	43.0	13.7	1.8	1.6	4.3	11.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	6.4	5.7	0.8	0.7	12.7	12.7
<b>Average</b>								<b>14.3</b>	<b>8.0</b>	<b>1.4</b>	<b>1.2</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	193,786	1.1	2,240	2,563	N/A	14.4	86.2	124.4	4.4	4.3	5.1	3.5
BRPT	BUY	73,431	0.8	780	1,150	N/A	47.4	97.5	39.0	4.1	3.8	4.2	9.9
ESSA	SELL	16,710	0.4	970	225	1,145	-76.8	n/a	38.8	3.3	3.3	-0.3	8.6
<b>Average</b>								<b>91.8</b>	<b>67.4</b>	<b>4.0</b>	<b>3.8</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	23,370	0.3	3,220	4,900	4,745	52.2	10.8	10.0	0.9	0.8	8.4	8.4

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Metal</b>													
ANTM	BUY	44,457	0.6	1,850	2,500	2,768	35.1	14.3	11.5	1.8	1.5	12.5	13.5
MDKA	SELL	96,926	1.7	4,020	3,000	5,518	-25.4	21.8	18.9	15.9	18.1	72.9	95.7
INCO	BUY	61,357	0.5	6,175	8,000	7,968	29.6	14.4	15.1	1.6	1.4	11.5	9.1
BRMS	BUY	22,402	0.5	158	225	N/A	42.4	52.7	52.7	1.3	0.9	2.4	1.8
<b>Average</b>								<b>25.8</b>	<b>273.0</b>	<b>4.4</b>	<b>4.8</b>	<b>19.0</b>	<b>24.0</b>
<b>Coal</b>													
ITMG	HOLD	43,785	0.6	38,750	43,000	39,083	11.0	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	92,759	1.4	2,900	4,500	3,775	55.2	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	45,276	0.6	3,930	3,800	4,050	-3.3	5.7	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	21,967	0.2	1,625	2,600	2,649	60.0	5.0	6.6	2.0	1.6	39.2	24.4
BUMI	BUY	47,900	0.6	129	240	230	86.0	5.8	5.5	1.3	1.0	21.5	18.5
<b>Average</b>								<b>5.1</b>	<b>4.3</b>	<b>1.6</b>	<b>1.3</b>	<b>34.8</b>	<b>32.8</b>
<b>Plantation</b>													
AALI	BUY	15,638	0.1	8,125	11,440	9,167	40.8	8.5	7.8	0.7	0.7	8.5	8.6
LSIP	HOLD	6,993	0.1	1,025	1,230	1,221	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	SELL	16,669	0.2	1,750	1,555	1,845	-11.1	11.0	11.0	2.7	2.3	24.9	21.2
TAPG	BUY	12,606	0.1	635	910	1,105	43.3	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	10,849	0.0	995	1,400	N/A	40.7	7.8	6.9	2.5	2.0	32.1	28.7
<b>Average</b>								<b>11.6</b>	<b>9.6</b>	<b>1.3</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	2,667	0.0	785	2,600	1,050	231.2	11.4	6.4	1.3	1.1	11.7	17.2
EMTK	BUY	53,587	0.5	875	2,600	1,400	197.1	15.6	14.1	2.5	2.1	15.7	14.7
BUKA	BUY	26,590	0.5	258	400	436	55.0	10.3	n/a	2.4	2.8	22.9	-19.8
GOTO	BUY	149,230	3.5	126	130	156	3.2	n/a	n/a	1.4	1.4	-132.3	-58.7
NFCX	BUY	4,367	0.1	6,550	18,000	N/A	174.8	63.6	45.8	2.8	2.5	4.5	5.4
<b>Average</b>								<b>17.0</b>	<b>14.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,644	(13.77)	(0.52)	(2.98)	(6.00)	(2.28)	1.57	(6.47)	3,113	2,315
U.S. (S&P)	3,856	(5.83)	(0.15)	(4.76)	(6.78)	(3.49)	0.42	(7.60)	4,637	3,492
U.S. (DOW)	31,819	(90.50)	(0.28)	(4.82)	(6.66)	(6.32)	(4.01)	(3.42)	35,492	28,661
Europe	4,097	(132.99)	(3.14)	(5.04)	(3.36)	3.05	7.98	9.50	4,324	3,250
Emerging Market	962	6.22	0.65	(2.72)	(5.22)	(1.25)	0.54	(8.86)	1,164	837
FTSE 100	7,549	(199.72)	(2.58)	(4.81)	(5.09)	0.70	1.30	4.94	8,047	6,708
CAC 40	7,012	(209.17)	(2.90)	(4.91)	(2.80)	4.17	8.31	10.07	7,401	5,628
Dax	14,959	(468.50)	(3.04)	(4.43)	(2.74)	3.45	7.44	7.40	15,706	11,863
Indonesia	6,787	21.65	0.32	(0.29)	(2.23)	(0.22)	(0.93)	(2.38)	7,377	6,510
Japan	27,260	(573.45)	(2.06)	(3.71)	(1.24)	(3.18)	4.46	7.71	29,223	25,219
Australia	6,967	(142.15)	(2.00)	(5.40)	(6.25)	(3.92)	(1.02)	(2.56)	7,625	6,407
Korea	2,364	(46.91)	(1.95)	(4.05)	(4.13)	(1.48)	5.69	(10.66)	2,769	2,135
Singapore	3,132	(45.06)	(1.42)	(3.30)	(5.60)	(4.46)	(3.66)	(3.08)	3,456	2,969
Malaysia	1,422	(11.25)	(0.79)	(2.12)	(4.19)	(4.14)	(4.93)	(9.29)	1,615	1,373
Hong Kong	19,696	376.05	1.95	(4.40)	(6.72)	0.11	(0.43)	0.84	22,701	14,597
China	3,269	38.62	1.20	(1.61)	(0.75)	2.90	5.81	1.40	3,425	2,864
Taiwan	15,560	34.29	0.22	(1.29)	(0.60)	5.57	10.06	(9.86)	17,770	12,629
Thailand	1,573	(26.58)	(1.66)	(2.10)	(4.82)	(3.69)	(5.73)	(5.25)	1,709	1,518
Philippines	6,544	(45.43)	(0.69)	(1.90)	(3.63)	(1.07)	(0.33)	(4.00)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.84							1.71	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	15,377	(73.00)	0.47	(0.53)	(1.12)	1.82	1.27	(6.79)	15,770	14,264
Japan	133.09	(0.08)	0.06	2.83	(0.01)	1.50	(1.48)	(11.36)	151.95	117.70
UK	1.22	(0.00)	(0.07)	2.67	(0.04)	(2.04)	0.69	(6.61)	1.33	1.04
Euro	1.07	(0.00)	(0.18)	1.44	(0.08)	0.63	0.13	(2.33)	1.12	0.95
China	6.85	(0.07)	1.01	1.22	(0.44)	1.51	0.73	(7.05)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.44	(0.33)	(0.41)	(3.42)	(6.01)	(2.73)	(6.37)	(24.75)	125.28	75.11
CPO	4,139	(31.00)	(0.74)	(2.61)	7.51	8.18	(0.77)	(43.80)	7,817	3,143
Coal	182.90	(2.35)	(1.27)	0.63	(17.24)	(54.78)	(54.74)	(50.39)	440.00	180.00
Tin	23,210	298.00	1.30	(5.48)	(15.69)	(5.82)	(6.44)	(47.37)	45,000	17,350
Nickel	23,123	439.00	1.94	(5.35)	(13.16)	(18.26)	(23.05)	(14.03)	45,592	18,230
Copper	8,931	64.00	0.72	0.12	(0.08)	5.11	6.68	(12.30)	10,580	6,955
Gold	1,914	3.76	0.20	5.31	3.45	5.82	4.91	(2.26)	1,998	1,615
Silver	21.85	0.07	0.32	8.62	0.14	(8.65)	(8.80)	(13.09)	26	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