

**Market Activity**

Monday, 13 Mar 2023

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

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BYAN	19,550	900	4.8
TLKM	4,070	60	1.5
BBCA	8,550	100	1.2
UNTR	28,075	1250	4.7

**Lagging Movers**

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

**Dual Listing Securities**

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

**Global Indices**

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Penjualan 2M23](#)
- **Telco** : [EXCL Memprediksi Lonjakan Data Trafik sekitar +30%](#)
- **Telco** : [Merger Indihome dan Telkomsel Akan Rampung Pada Juli 2023](#)
- **SMGR** : [Laba Bersih FY22 Tumbuh +15.5% yoy](#)

**Market**

## IHSG Berpotensi Bergerak Melemah

Bursa AS pada hari Senin kemarin tercatat mix dengan kecenderungan melemah : DJIA -0.28%, S&P500 -0.15%, dan Nasdaq +0.45%. Investor menilai The Fed kemungkinan meningkatkan suku bunga acuan menjadi 25 bps (sebelumnya: 50 bps) bahkan ada kemungkinan untuk tidak melakukan peningkatkan suku bunga acuan setelah melihat adanya stresses di banking system AS. Adapun odds dari The Fed untuk berhenti meningkatkan suku bunga acuan di minggu depan tercatat meningkat ke level ~47%. Adapun investor juga tengah memperhatikan data CPI dan speech dari FOMC pada hari Selasa waktu setempat. Untuk Senin kemarin, data Yield UST 10 tahun tercatat menurun (-4.29%) menjadi 3.55% dan USD Index menurun (-0.94%) di level 103.60.

Dari pasar komoditas, CPO tercatat melemah -1,29% ke RM4,045/ton, nikel tercatat menguat +2,11%, emas menguat +2.59%, batu bara melemah (-0.78%). Sementara itu, harga Brent melemah (-2.60%) menjadi USD74.69/bbl.

EIDO tercatat menguat +0.38% ke level 22,14. Pada akhir perdagangan kemarin, IHSG ditutup menguat +0.32% ke level 6,787.0. Top leading movers emiten BYAN, TLKM, BBCA sementara top lagging movers emiten TPIA, ASII, MEGA. Investor asing kemarin mencatatkan keseluruhan net sell sebesar IDR29.9 miliar. Pasar reguler asing mencatatkan net sell sebesar IDR1.2 miliar, dan pada pasar negosiasi tercatat net sell sebesar IDR31.1 miliar. Net sell asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 100. miliar), BBNI (IDR 82.5 miliar), dan BBRI (IDR 59.8 miliar). Net BUY asing tertinggi di pasar reguler dicetak oleh TLKM (IDR129.3 miliar), BBCA (IDR 55.3 miliar), dan MDKA (IDR 36.8 miliar).

Terdapat tambahan 222 kasus baru COVID-19 di hari Senin (14/03) dengan positivity rate sebesar 9.03% (total kasus aktif: 3,240). Sebanyak 311 pasien telah sembuh dengan recovery rate sebesar 97.6%.

Bursa Asia pagi ini terpantau dibuka melemah: Nikkei -1,96%; Kospi -1.23%; ASX200 -2.00%. IHSG kami perkirakan bergerak melemah hari ini disebabkan dari pelemahan harga komoditas, serta pelemahan di regional dan global.

**COMMODITIES**

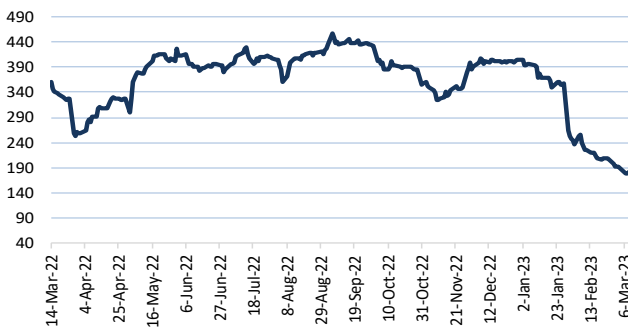
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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: Penjualan 2M23**

Sektor otomotif mencatatkan kinerja positif secara YoY baik untuk 2W maupun 4W. Penjualan 2W di bulan Feb-23 tumbuh signifikan secara YoY sebesar +56.3% mencapai 575,502 unit dan mendongkrak penjualan 2W secara akumulatif di 2M23 mencapai 1.2 juta unit (+46.7% YoY), melebihi level prepandemi (+8.2% 2M19) dan perkiraan SSI (21.7% proyeksi FY23F). Penjualan 4W di bulan Feb-23 juga naik +7.4% YoY menjadi 86,990 unit dan mendongkrak penjualan secara akumulatif di 2M23 sebesar +9.6% YoY mencapai 181,077 unit. Angka tersebut telah melampaui level prepandemi (+10.4% 2M19) dan sejalan dengan perkiraan SSI (18.1% proyeksi FY23F). **(Gaikindo)**

**Comment:**

ASII kembali berhasil mempertahankan posisinya sebagai market leader baik di 4W (53.5%, melalui brand Toyota dan Daihatsu) serta 2W (>70% melalui brand Honda). Ke depan, kami memproyeksikan penjualan 4W dan 2W nasional di akhir tahun ini (FY23F) masing-masing akan berada di level 1 juta unit dan 5.5 juta unit. **Automotive – Neutral**

**Telco: EXCL Memprediksi Lonjakan Data Trafik Sekitar +30%**

EXCL memprediksi terjadi lonjakan data trafik sekitar +30% pada momen Ramadan dan Lebaran 2023 dibandingkan hari biasa. EXCL akan mengerahkan 140 MBTS serta menambah 10 ribu BTS yang baru dengan peningkatan kapasitas jaringan pada 7 ribu BTS di sejumlah daerah yang khususnya di Pulau Jawa. Selanjutnya, perseroan akan meningkatkan beberapa kapasitas BTS tersebut di jalan tol, seperti jalur Tol Palembang, Jalan Tol Tran Sumatera dan jalur utama Pulau Jawa. Selain itu, layanan perseroan sudah didukung oleh lebih dari 145 ribu BTS, termasuk lebih dari 980 ribu BTS 4g. Jaringan fiber optik juga membentang sepanjang lebih dari 130 ribu km. **(Investor Daily)**

**Comment:**

Peningkatan ini inline dengan ekspektasi kami dimana secara historis, momen lebaran dapat meningkatkan traffic dari 10-30%. **Telco – Overweight**

**Telco: Merger Indihome dan Telkomsel Akan Rampung Pada Juli 2023**

ARPU layanan seluler Telkomsel hanya IDR 40-45 ribu, sedangkan ARPU fixed broadband dari Indihome bisa enam kali lebih besar. Setelah Indihome bergabung, TLKM dapat diuntungkan oleh sinergi biaya antara Indihome dan Telkomsel. Saat ini, TLKM menguasai 65% saham Telkomsel sedangkan 35% dipegang oleh Singtel, namun dengan dilakukannya peleburan Indihome ke Telkomsel berpotensi membuat kepemilikan Singtel di TLKM terdilusi. TLKM memprediksi bahwa tren kebutuhan internet 2023 terus meningkat dan perseroan optimis Indihome bisa mencapai target 10,2 juta pelanggan pada tahun 2023, namun sepanjang Des-22 hingga Feb-23 ada tren peningkatan yang signifikan pada penambahan jumlah pengguna Indihome diperkirakan akan melebihi ekspektasi awal pada tahun ini (ekspektasi: 600 ribu pengguna), dimana rata-rata penambahan pelanggan harian Indihome tercatat pada level 3-4 ribu, namun selama Jan-Feb 23 tercatat meningkat ke level 4.700. **(Investor Daily)**

**Comment:**

Kami melihat positif dari strategi FMC TLKM, dimana kami melihat hal ini dapat meningkatkan ARPU Perseroan serta meningkatkan stickiness dari para pelanggan TLKM. Serta kami melihat positif dari ruang pertumbuhan yang ample dari Fixed broadband market di Indonesia yang tercatat memiliki penetrasi ~15%. **Telco – Overweight**

**Banking: BBRI Bagi Dividen Sebesar IDR 43,5tn**

Perseroan menyetujui pembagian dividen sebesar 85% dari pencapaian laba bersih tahun 2022 yang mencapai IDR 51,2 triliun. Selanjutnya, pemerintah akan mendapatkan 53,19% dari dividen tersebut atau sekitar IDR 23,15tn sebagai pemegang saham mayoritas. **(CNBC Indonesia)**

**Comment:**

Ini setara dengan total DPS di IDR288 dengan yield di 5.96%, tetapi perlu diingat BBRI telah membagikan dividend interim di Des-22, dengan sisa dividend di IDR231/share (dividend yield 4.78%). **Banking – Overweight**

**SMGR: Laba Bersih FY22 Tumbuh +15.5% yoy**

- Selama FY22, SMGR membukukan pendapatan sebesar IDR 36.4 triliun (-0.9% yoy), laba kotor IDR 10.7 triliun (-8.9% yoy), laba operasional IDR 4.6 triliun (-12.7% yoy), dan laba bersih mencapai IDR 2.4 triliun (+15.5% yoy).

- Secara stand alone di 4Q22, SMGR berhasil mencatatkan pertumbuhan dari 3Q22 dimana pendapatan tercatat di IDR 11.1 triliun (+18.0% qoq, -2.4% yoy) dengan laba bersih mencapai IDR 715 miliar (+83.5% qoq, +8.4% yoy)

- Penurunan pendapatan SMGR pada FY22 mayoritas diakibatkan oleh penurunan volume penjualan pada segmen semen yang tercatat turun -7.8% yoy dan readymix yang turun -16.8% yoy.

- Kami masih under review untuk SMGR (prev: BUY dengan TP IDR 9,200 merefleksikan 18.0x PE FY23F)

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
WIKA	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

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