

Market Activity

Friday, 24 Mar 2023

Market Index	:	6,762.3	
Index Movement	:	+70.6	1.06%
Market Volume	:	17,655	Mn shrs
Market Value	:	12,131	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	8,825	325	3.8
BMRI	10,900	400	3.8
GOTO	115	5	4.5
BBNI	9,625	400	4.3

Lagging Movers

BBRI	4,770	101	2.2
TLKM	4,070	-50	-1.2
KLBF	2,130	-80	-3.6
ADRO	2,680	-50	-1.8

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBCA	818	ASII	65
BMRI	607	ADRO	42
BBRI	425	ITMG	33
BBNI	225	ADMR	31
TLKM	118	PTBA	31

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,155	-190.0	1.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.0	0.0	0.1
EIDO	22.9	0.3	1.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,238	132	0.41
S&P 500	3,971	22	0.56
Euro Stoxx	4,131	-77	-1.82
MSCI World	2,693	-4	-0.16
STI	3,213	-6	-0.20
Nikkei	27,385	-34	-0.13
Hang Seng	19,916	-134	-1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	75.0	-0.9	-1.21
Coal (ICE)	192.4	9.2	5.02
CPO Malay	3,512.0	-40.0	-1.12
Gold	2,001.7	-9.7	-0.48
Nickel	23,652.0	1,141.0	5.07
Tin	24,830.0	482.0	1.98

*last price per closing date

Highlights

- **SMRA** : [Net Profit Growth of +93.2% YoY](#)
- **WIKA** : [-IDR 60bn Loss in FY22](#)
- **ANTM** : [IDR 1.2tn Net Profit in FY22](#)
- **MNCN** : [A -9.5% YoY Drop in Revenue in FY22](#)
- **TLKM** : [IDR 4.2tn Net Profit in FY22](#)

Market
JCI to Start the Week with Positive Momentum

US stocks closed higher on Friday (3/24). Dow Jones +0.41%, S&P 500 +0.56%, and Nasdaq +0.31%. The market bounced back from its slump earlier in the day (which was caused by the selloff of Deutsche Bank shares) following the rally of regional bank stocks. The UST 10Y yield slipped -2.29% to 3.438%, and the USD index rose +0.57% to 103.12.

Commodity market slipped on Friday (3/24); WTI oil fell -0.4% to USD 69.26/bbl, Brent fell -0.5% to USD 76/bbl, coal dropped -0.74% to USD 175/ton, nickel rose +5.07% to USD 23,652 and CPO slipped -1.12% to MYR 3,531. Meanwhile, gold fell -0.48% to USD 2,002/toz.

Asian stocks closed lower on Friday (3/24); Kospi -0.39%, Nikkei -0.13%, Hang Seng -0.67%, and Shanghai -0.64%. JCI ended Friday's session at 6,762.3 (+1.06%) with net foreign buy of IDR 2,270.9 billion in the regular market and net foreign sell of IDR 2,063.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 817.8 billion), followed by BMRI (IDR 606.7 billion), and BBRI (IDR 424.8 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 64.5 billion), followed by ADRO (IDR 41.7 billion), and ITMG (IDR 33.2 billion). The top leading movers were BBCA, BMRI, and GOTO, while the top lagging movers were BBRI, TLKM, and KLBF.

Both Nikkei (+0.1%) and KOSPI (+0.34%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

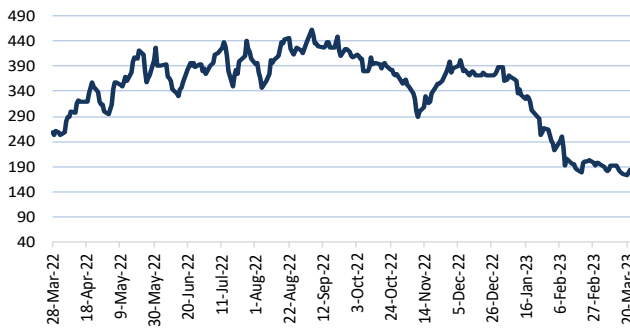
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



SMRA: Net Profit Growth of +93.2% YoY

- In 4Q22, SMRA posted quarterly revenue growth of +1.7% QoQ (-15.2% YoY). Meanwhile, its FY22 revenue came in at IDR 5.7tn (+2.7% YoY).

- Despite the meager revenue growth, SMRA's net profit swelled +473.3% QoQ (+106.0% YoY) in 4Q22, supported by better margins (gross margin +5.9% YoY, operating margin +2.3% YoY, and net margin +5.1% YoY). In addition, the company also managed to reduce its debt level by -15.9% YoY and interest expenses by -14.5% YoY.

- Another factor supporting SMRA's 4Q22 performance was its pre-sales, which spiked in 4Q22 (+23.3% QoQ). Meanwhile, its full-year figure came in at IDR 4.9tn (-5.6% YoY).

- For FY23, SMRA targets to book pre-sales of IDR 5.0tn.

SMRA (IDR bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Revenue	1,778	1,483	1,508	1.7	(15.2)	5,568	5,719	2.7
Gross Profit	856	705	842	19.4	(1.6)	2,594	3,000	15.6
Operating Profit	564	372	456	22.8	(19.1)	1,554	1,726	11.0
Net Profit	153	55	316	473.3	106.0	324	625	93.2
Gross Margin	48.1%	47.6%	47.3%	-0.2%	-0.8%	46.6%	52.4%	5.9%
Operating Margin	31.7%	25.1%	25.7%	0.6%	-6.1%	27.9%	30.2%	2.3%
Net Margin	8.6%	3.7%	17.8%	14.0%	9.1%	5.8%	10.9%	5.1%

WIKA: -IDR 60bn Loss in FY22

- WIKA recorded solid numbers in 4Q22, posting revenue growth of +54.9% QoQ (+41.0% YoY) while its full-year revenue came in at IDR 21.5tn (+20.6% YoY).

- Despite this, WIKA actually recorded a -IDR 32tn loss in 4Q22, which led to a full-year loss of -IDR 60tn. The massive loss was mainly caused by interest expenses (+18.5% YoY) and loss of associates (+244.0% YoY), as well as income tax expenses, which ate up 92.9% of WIKA's pre-tax profit.

- In FY22, WIKA managed to secure IDR 33.35tn of new contracts (+24% YoY), falling short of its target of IDR 39tn.

WIKA (IDR bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)
Revenue	6,162	5,608	8,689	54.9	41.0	17,810	21,481	20.6
Gross Profit	720	473	1,102	132.7	53.0	1,695	2,202	30.0
Operating Profit	508	259	940	263.4	85.0	906	1,475	62.8
Net Profit	13	(15)	(32)			118	-60	
Gross Margin	11.7%	8.4%	17.9%	9.4%	6.2%	9.5%	10.3%	0.7%
Operating Margin	8.2%	4.6%	15.2%	10.6%	7.0%	5.1%	6.9%	1.8%
Net Margin	0.2%	-0.3%	-0.5%	-0.3%	-0.7%	0.7%	-0.3%	-0.9%

ANTM: IDR 1.2tn Net Profit in FY22

- ANTM booked revenue of IDR 12tn in 4Q22 (-17.9% QoQ; +2.3% YoY), bringing its cumulative FY22 revenue to IDR 46tn (+19.5% YoY), above our expectations and consensus (107.0% and 110.7% respectively). The quarterly decline in revenue was mainly caused by the drop in sales volume of gold and ferronickel (-27.5% QoQ and -9.2% QoQ, respectively).

ANTM posted a net profit of IDR 1.2tn (+8.5% QoQ; +689.4% YoY), bringing its FY22 net profit to IDR 3.8tn (+105.2% YoY), in line with our expectations (99.6%) while beating consensus (119.5%).

Comment:

ANTM's FY22 performance was in line with our expectations and above consensus.

ANTM - Rp Miliar	2022	2021	YoY (%)	% estimasi SSI	% estimasi Cons	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Pendapatan	45,930	38,446	19.5%	107.0	110.7	12,247	14,910	-17.9%	11,970	2.3%
Laba kotor	8,211	6,359	29.1%			2,223	1,958	13.6%	1,222	81.9%
<i>Margin (%)</i>	<i>17.9</i>	<i>16.5</i>				<i>18.2</i>	<i>13.1</i>		<i>10.2</i>	
Laba operasi	3,942	2,738	44.0%	88.4	102.8	1,200	1,277	-6.0%	391	207.1%
<i>Margin (%)</i>	<i>8.6</i>	<i>7.1</i>				<i>9.8</i>	<i>8.6</i>		<i>3.3</i>	
Laba bersih	3,821	1,862	105.2%	99.6	119.5	1,194	1,101	8.5%	151	689.4%
<i>Margin (%)</i>	<i>8.3</i>	<i>4.8</i>				<i>9.8</i>	<i>7.4</i>		<i>1.3</i>	
EPS - Rp	159	78								
BVS - Rp	988	868								
Cash	4,476	5,089								
Interest Bearing Debt	3,071	2,682								
Equity	23,712	20,837								
Net Gearing	(0.1)	(0.1)								

MNCN: A -9.5% YoY Drop in Revenue in FY22

- MNCN posted revenue of IDR 9,065 billion in FY22, slightly lower than last year (-9.5% yoy). The decline in revenue was mainly caused by the significant slip in its non-digital advertising revenue (IDR 5,282 billion; -26% yoy), although there was some upside from its digital advertising (revenue: IDR 1,796 billion, +26% yoy) and content & IP businesses (IDR 1,149 billion, +22% yoy).
- MNCN's FTA revenue dropped significantly in FY22, mainly due to the implementation of Analog Switch Off (ASO) across Java (which hurt its ads revenue) and the decline in ad shares in 4Q22 (due to the 2022 FIFA World Cup).
- MNCN's operating profit fell -16.8% yoy (-33.6% qoq) to IDR 2,918 billion in FY22, as did its operating margin (-283 bps to 32.2%).
- Its EBITDA came in at IDR 3,727 billion (-8.5% yoy). In 4Q22 alone, MNCN posted an EBITDA margin of 37.6% (-507 bps).
- On its bottom line, MNCN booked a net profit of IDR 2,056 billion (vs. IDR 2,430 billion in FY21; -15.4% yoy). Slightly above our estimates (107%) and in line with consensus (90%).
- MNCN: Under Review (Previous: BUY, TP at IDR 1,400 (5.2x FY23F P/E))

PT. Media Nusantara Citra Tbk. (MNCN IJ)										
(IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21A	FY22A	YoY	FY22/SSI (%)	FY22/Cons (%)
Revenue	2,940	2,061	1,730	(16.0)	(41.2)	10,013	9,065	(9.5)	91.0	88.0
Operating Profit	985	672	447	(33.6)	(54.6)	3,505	2,918	(16.8)	99.0	82.0
EBITDA	1,105	879	650	(26.0)	(41.1)	4,075	3,727	(8.5)	96.0	82.0
Net Profit	748	454	400	(11.9)	(46.5)	2,430	2,056	(15.4)	107.0	90.0
EBITDA Margin	37.6	42.7	37.6	(507) bp	2 bp	40.7	41.1	42 bp		
Operating Margin	33.5	32.6	25.8	(681) bp	(766) bp	35.0	32.2	(283) bp		
Net Margin	25.4	22.0	23.1	110 bp	(231) bp	24.3	22.7	(159) bp		

TLKM: IDR 4.2tn Net Profit in FY22

- TLKM booked revenue of IDR 38.4tn in 4Q22 (+4.2% QoQ; +3.4% YoY), bringing its cumulative FY22 revenue to IDR 147.3tn (+2.9% YoY) in line with our estimates and consensus (SSI: 99.5%; Cons: 100.7%). Its topline growth was backed by positive growth in data revenue (excl SMS), which came in at IDR 21.6tn (+1.9% QoQ; +5.7% YoY) in 4Q22, driven by higher data traffic (4Q22: 4.3 PB; +3,6% QoQ, +13,4% YoY) and ARPU (IDR 48 thousand; +7.3% QoQ, +11.6% YoY).
- We believe that the improvement in its ARPU was backed by better customer quality and price rationalization in the Indonesian telco industry.
- Its EBITDA came in at IDR 19.5tn in 4Q22 (-2.4% QoQ; 9.8% YoY) with a cumulative FY22 EBITDA of IDR 79tn, in line with ours and cons (SSI: 103.2%; Cons: 98.8%). However, its EBITDA margin slipped to 50.8% in 4Q22 (3Q22: 54.2%; 4Q21: 47.9%) due to higher opex (+18% QoQ) following the company's initiative to improve its service quality (TLKM operated ~265 thousand BTS in FY22 [+5.6% YoY]).
- On its bottom line, TLKM booked a net profit of IDR 4.2tn in 4Q22 (+27.5% QoQ; -29.1% YoY) with a cumulative FY22 net profit of IDR 20.8tn (-16,2% YoY) in line with ours but below cons (SSI: 101.6%; Cons: 80.6%) due to the loss of investment in GoTo.
- TLKM's total investment loss in FY22 was in line with our estimates (~IDR 6.3-6.4tn). However, if we exclude the loss of investment, its FY22 core profit would be in line with ours and cons (IDR 25.4tn) (+15.2% YoY) (SSI: 97% ; Cons: 99%). Regarding its balance sheet, TLKM managed to keep its net gearing ratio at a relatively low level (0.21x in FY22, FY21: 0,21x).

Comment:

We expect TLKM's ARPU to record another positive growth in 2023, supported by a better pricing environment in the Indonesian telco industry. Also, its robust balance sheet will position TLKM in a solid state to participate in the spectrum auction which will be conducted in 2H23. Lastly, we expect GOTO shares to improve, enabling TLKM to book positive gains from investment this year.

TLKM - Rp Bn	12M22	12M21	YoY	% SSI	% CONS	4Q22	3Q22	QoQ	4Q21	YoY
Revenue	147,306	143,210	2.9%	99.5%	100.7%	38,432	36,891	4.2%	37,167	3.4%
EBITDA	78,992	75,723	4.3%	103.2%	98.8%	19,533	20,012	-2.4%	17,794	9.8%
<i>Margin</i>	53.6%	52.9%				50.8%	54.2%		47.9%	
Operating Profit	45,737	43,907	4.2%			11,296	11,980	-5.7%	8,161	38.4%
<i>Margin</i>	31.0%	30.7%				29.4%	32.5%		22.0%	
Net Income	20,753	24,760	-16.2%	101.2%	80.6%	4,172	3,271	27.5%	5,888	-29.1%
<i>Margin</i>	14.1%	17.3%				10.9%	8.9%		15.8%	
EPS - Rp	209.5	249.9								
BVS - Rp	1,506.8	1,467.8								
Cash	31,947	38,311								
Interest debt	63,041	69,078								
Equity	149,262	145,399								
Net gearing	0.21	0.21								

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
Banks													
BBCA	BUY	1,087,902	9.4	8,825	10,300	9,611	16.7	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	722,936	8.7	4,770	6,200	5,676	30.0	11.4	13.0	2.2	2.1	19.6	16.3
BMRI	BUY	508,667	7.7	10,900	13,200	11,927	21.1	10.9	11.1	2.0	2.0	18.5	18.4
BBNI	BUY	179,493	2.7	9,625	12,700	11,584	31.9	8.2	9.0	1.2	1.2	14.0	13.0
BBTN	HOLD	17,964	0.3	1,280	1,450	1,818	13.3	4.0	4.3	0.5	0.5	11.8	11.9
Average								7.7	8.1	1.2	1.2	14.8	14.4
Consumer (Staples)													
ICBP	BUY	116,328	0.9	9,975	12,000	12,229	20.3	13.7	11.4	2.7	2.4	20.0	20.6
INDF	BUY	55,536	1.1	6,325	7,150	8,681	13.0	6.1	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	99,844	1.6	2,130	2,400	2,329	12.7	26.3	23.8	4.2	3.8	16.1	16.1
UNVR	HOLD	162,901	0.9	4,270	5,000	4,648	17.1	24.7	23.6	24.7	21.2	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
Average								18.3	16.7	8.0	7.0	37.6	36.0
Cigarette													
HMSP	SELL	135,511	0.4	1,165	870	1,253	-25.3	19.7	20.1	4.6	4.6	23.5	22.9
GGRM	SELL	47,381	0.3	24,625	20,000	25,957	-18.8	8.5	9.9	0.8	0.8	9.5	8.1
Average								14.1	15.0	2.7	2.7	16.5	15.5
Digital Bank													
ARTO	HOLD	32,978	0.3	2,380	2,400	4,039	0.8	793.3	238.0	3.9	3.9	0.5	1.6
BBHI	BUY	32,704	0.2	1,505	3,400	N/A	125.9	115.8	107.5	5.1	4.9	4.4	4.6
Average								454.6	172.8	4.5	4.4	2.5	3.1
Healthcare													
MIKA	HOLD	43,309	0.6	3,040	3,100	3,279	2.0	41.6	36.6	7.8	7.1	18.7	19.4
SILO	BUY	17,623	0.1	1,355	1,500	1,436	10.7	31.5	27.7	2.5	2.3	8.0	8.3
HEAL	BUY	20,955	0.4	1,400	1,800	1,739	28.6	73.7	46.7	6.3	6.1	8.5	13.0
Average								48.9	37.0	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	84,040	1.3	5,125	6,000	6,646	17.1	19.4	18.1	3.0	2.8	15.6	15.3
JPFA	BUY	13,310	0.2	1,135	1,800	1,645	58.6	7.1	6.1	0.9	0.8	12.9	13.7
MAIN	BUY	967	0.0	432	600	575	38.9	16.0	13.5	0.5	0.5	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	0.5	0.4	10.3	10.9
WMPP	BUY	1,795	0.0	61	240	N/A	293.4	8.7	6.8	0.8	0.6	8.9	8.8
Average								11.2	9.7	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	25,149	0.5	1,515	1,800	1,755	18.8	13.4	11.5	2.3	1.9	17.0	16.8
RALS	HOLD	4,648	0.0	655	560	590	-14.5	21.6	20.7	1.2	1.2	5.6	5.7
ACES	BUY	8,026	0.1	468	650	605	38.9	15.8	11.2	1.4	1.3	8.7	11.3
LPPF	BUY	11,113	0.2	4,700	5,800	6,017	23.4	7.8	7.2	14.5	10.9	186.5	150.9
ERAA	SELL	8,294	0.1	520	430	589	-17.3	8.1	7.8	1.1	1.0	14.1	13.1
AMRT	HOLD	121,667	2.1	2,930	2,950	3,090	0.7	38.4	35.8	10.2	9.2	26.5	25.6
Average								17.5	15.7	5.1	4.2	43.1	37.2
Pulp and Paper													
INKP	BUY	40,212	0.5	7,350	9,900	9,000	34.7	5.1	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	1,014	0.0	770	2,000	N/A	159.7	14.0	11.5	1.3	1.1	9.1	9.8
Average								9.5	7.9	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,729	0.2	580	1,400	1,217	141.4	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	14,128	0.1	191	220	371	15.2	12.7	10.6	1.7	1.6	13.6	14.9
FILM	BUY	6,182	0.0	650	3,300	N/A	407.7	162.5	28.3	4.9	4.5	3.0	16.0
Average								59.2	13.7	2.3	2.1	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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	26,257	0.3	2,000	3,000	3,015	50.0	16.7	15.3	1.1	1.0	6.4	6.6
ISAT	BUY	56,842	0.4	7,050	8,200	8,537	16.3	32.6	81.0	6.1	4.6	18.7	5.7
TLKM	BUY	403,183	7.4	4,070	5,000	4,941	22.9	16.2	16.2	3.1	2.9	18.9	17.8
Average								21.8	37.5	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	46,447	0.4	2,050	2,970	3,055	44.9	28.5	26.6	4.5	4.2	15.9	15.9
TOWR	BUY	45,658	0.7	895	1,535	1,614	71.5	12.8	11.5	3.2	2.8	25.2	24.3
MTEL	BUY	60,549	0.4	725	965	942	33.1	33.0	27.9	1.8	1.7	5.4	6.1
Average								24.7	22.0	3.2	2.9	15.5	15.4
Auto													
ASII	BUY	240,877	4.1	5,950	7,500	7,422	26.1	8.2	8.8	1.1	1.1	14.8	13.9
DRMA	BUY	3,671	0.0	780	920	955	17.9	11.1	9.6	2.7	2.2	24.6	23.0
ASLC	BUY	1,045	0.0	82	320	N/A	290.2	35.7	19.5	1.0	1.0	2.8	5.0
Average								18.3	12.7	1.6	1.4	14.0	14.0
Mining Contracting													
UNTR	BUY	103,231	1.5	27,675	31,000	34,426	12.0	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	20,325	0.3	960	980	1,190	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	20,998	0.2	436	520	569	19.3	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	BUY	8,667	0.2	525	590	785	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	BUY	17,725	0.3	955	1,100	1,263	15.2	9.3	10.1	0.9	0.9	10.2	8.6
Average								13.9	11.7	0.7	0.6	4.8	5.1
Industrial Estate													
SSIA	BUY	1,713	0.0	364	570	575	56.6	30.3	9.1	0.5	0.4	1.5	4.9
Average								30.3	9.1	0.5	0.4	1.5	4.9
Construction													
PTPP	BUY	3,503	0.1	565	870	1,003	54.0	11.5	9.4	0.3	0.3	2.7	3.2
ADHI	BUY	3,413	0.0	406	630	667	55.2	58.0	45.1	0.4	0.4	0.7	0.9
WSKT	BUY	6,683	0.1	232	340	664	46.6	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	873	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,302	0.0	136	300	11,559	120.6	6.1	4.3	0.5	0.5	9.0	11.3
Average								8.8	6.9	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	37,088	0.6	10,075	9,380	11,936	-6.9	20.0	39.2	1.7	1.8	8.7	4.7
SMGR	BUY	42,535	0.7	6,300	9,200	9,071	46.0	18.5	17.4	0.9	0.9	5.1	5.2
Average								19.2	28.3	1.3	1.4	6.9	4.9
Precast													
WTON	BUY	1,464	0.0	168	266	270	58.3	17.7	12.9	0.4	0.4	2.4	3.2
Average								17.7	12.9	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,968	0.5	1,360	2,300	2,030	69.1	4.4	4.5	0.6	0.5	13.6	11.9
AKRA	BUY	30,913	0.4	1,540	1,700	1,728	10.4	15.1	13.4	2.9	2.6	18.9	19.1
MEDC	BUY	22,874	0.2	910	1,600	1,607	75.8	3.1	3.2	0.8	0.6	25.2	20.3
RAJA	BUY	3,403	0.0	805	1,500	1,500	86.3	40.3	12.8	1.7	1.5	4.3	11.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	6.1	5.3	0.8	0.7	12.7	12.7
Average								13.8	7.8	1.3	1.2	14.9	15.1
Chemical													
TPIA	BUY	196,381	1.1	2,270	2,563	N/A	12.9	87.3	126.1	4.5	4.4	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.0	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
Average								94.9	68.6	4.1	3.9	3.0	7.3
Utilities													
JSMR	BUY	23,007	0.3	3,170	4,900	4,722	54.6	10.7	9.8	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	45,538	0.6	1,895	2,500	2,746	31.9	14.7	11.8	1.8	1.6	12.5	13.5
MDKA	SELL	95,479	1.7	3,960	3,000	5,463	-24.2	21.5	18.6	15.7	17.8	72.9	95.7
INCO	BUY	63,841	0.5	6,425	8,000	7,882	24.5	14.9	15.7	1.7	1.4	11.5	9.1
BRMS	BUY	23,394	0.5	165	225	200	36.4	55.0	55.0	1.3	1.0	2.4	1.8
Average								26.5	246.4	4.4	4.7	19.0	24.0
Coal													
ITMG	HOLD	43,389	0.6	38,400	43,000	37,906	12.0	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	85,722	1.3	2,680	4,500	3,704	67.9	6.2	2.3	1.4	0.9	22.6	38.7
PTBA	HOLD	42,742	0.5	3,710	3,800	3,935	2.4	5.4	3.1	1.8	1.3	32.9	42.5
HRUM	BUY	18,790	0.1	1,390	2,600	2,620	87.1	4.3	5.7	1.7	1.4	39.2	24.4
BUMI	BUY	44,930	0.6	121	240	230	98.3	5.5	5.2	1.2	1.0	21.5	18.5
Average								4.8	3.9	1.5	1.2	34.8	32.8
Plantation													
AALI	BUY	15,301	0.1	7,950	11,440	9,167	43.9	8.3	7.6	0.7	0.7	8.5	8.6
LSIP	HOLD	6,857	0.1	1,005	1,230	1,191	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,097	0.2	1,690	1,555	1,845	-8.0	10.6	10.6	2.6	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	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
Average								11.3	9.4	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,497	0.0	735	2,600	1,050	253.7	10.6	6.0	1.2	1.0	11.7	17.2
EMTK	BUY	46,238	0.4	755	2,600	1,400	244.4	13.5	12.2	2.1	1.8	15.7	14.7
BUKA	BUY	24,323	0.5	236	400	432	69.5	9.4	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	136,202	3.2	115	130	155	13.0	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	3,233	0.0	4,850	18,000	N/A	271.1	47.1	33.9	2.1	1.8	4.5	5.4
Average								14.4	12.1	1.8	1.7	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
World	2,693	(4.31)	(0.16)	0.53	(1.07)	3.52	3.45	(11.69)	3,113	2,315
U.S. (S&P)	3,971	22.27	0.56	1.39	(0.28)	3.70	3.42	(12.59)	4,637	3,492
U.S. (DOW)	32,238	132.28	0.41	1.18	(1.98)	(3.02)	(2.74)	(7.53)	35,492	28,661
Europe	4,131	(76.52)	(1.82)	1.61	(2.76)	7.77	8.88	6.80	4,324	3,250
Emerging Market	972	(5.60)	(0.57)	3.10	0.51	1.33	1.65	(13.59)	1,164	837
FTSE 100	7,405	(94.15)	(1.26)	0.95	(6.67)	(0.90)	(0.62)	(1.04)	8,047	6,708
CAC 40	7,015	(124.15)	(1.74)	1.30	(3.84)	7.09	8.36	7.04	7,401	5,628
Dax	14,957	(253.16)	(1.66)	1.28	(2.76)	6.87	7.42	4.55	15,706	11,863
Indonesia	6,762	70.64	1.06	2.02	(1.35)	(2.32)	(1.29)	(3.43)	7,377	6,510
Japan	27,362	(23.50)	(0.09)	0.10	(0.23)	3.46	4.86	(2.80)	29,223	25,520
Australia	6,972	16.86	0.24	1.07	(3.50)	(1.91)	(0.95)	(5.86)	7,625	6,407
Korea	2,406	(8.52)	(0.35)	1.14	0.16	3.16	7.60	(11.85)	2,769	2,135
Singapore	3,213	(6.36)	(0.20)	0.92	(1.55)	(1.65)	(1.19)	(5.89)	3,456	2,969
Malaysia	1,400	(11.28)	(0.80)	(0.85)	(3.83)	(5.09)	(6.41)	(12.70)	1,615	1,373
Hong Kong	19,916	(133.96)	(0.67)	2.03	(0.14)	1.65	0.68	(6.96)	22,701	14,597
China	3,266	(21.00)	(0.64)	0.46	0.23	5.49	5.71	1.66	3,425	2,864
Taiwan	15,915	50.75	0.32	2.99	2.65	11.07	12.57	(9.97)	17,770	12,629
Thailand	1,592	(1.80)	(0.11)	1.80	(2.18)	(3.12)	(4.60)	(5.07)	1,709	1,518
Philippines	6,602	65.81	1.01	2.05	0.04	0.57	0.54	(7.34)	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, %)	6.81							1.61	7.69	6.54
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1D	1W	1M	3M	YTD	1YR	High
Indonesia	15,155	(190.00)	1.25	1.25	0.46	3.15	2.73	(5.30)	15,763	14,325
Japan	130.67	(0.06)	0.05	0.50	4.22	2.16	0.34	(5.21)	151.95	121.28
UK	1.22	0.00	0.03	(0.33)	1.43	1.76	1.27	(6.50)	1.32	1.04
Euro	1.08	0.00	0.07	0.43	1.49	1.19	0.58	(1.98)	1.12	0.95
China	6.87	0.04	(0.64)	0.28	1.35	1.39	0.46	(7.27)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1D	1W	1M	3M	YTD	1YR	High
Oil (Brent)	75.36	0.37	0.49	2.13	(8.60)	(10.64)	(12.28)	(37.54)	125.28	70.12
CPO	3,751	1.00	0.03	(7.86)	(9.74)	(1.34)	(10.07)	(42.42)	7,817	3,143
Coal	192.35	9.20	5.02	9.88	(5.83)	(48.17)	(50.63)	(30.30)	465.00	175.00
Tin	24,830	482.00	1.98	10.31	(3.20)	3.74	0.09	(41.89)	45,000	17,350
Nickel	23,468	951.00	4.22	0.45	(4.42)	(20.57)	(21.90)	(36.97)	35,115	18,230
Copper	8,922	(109.50)	(1.21)	3.98	2.35	6.85	6.56	(13.80)	10,580	6,955
Gold	1,975	(3.71)	(0.19)	(0.22)	8.66	8.87	8.25	2.69	2,010	1,615
Silver	23.17	(0.06)	(0.24)	2.78	12.32	(3.60)	(3.27)	(6.85)	26	18

Source: Bloomberg, SSI Research

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