

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Laba Bersih +93.2% YoY](#)
- **WIKA** : [Rugi FY22 IDR 60 Miliar](#)
- **ANTM** : [Pendapatan FY22 Naik +19.5% YoY](#)
- **MNCN** : [Pendapatan FY22 Turun -9.5% YoY](#)
- **TLKM** : [Laba Bersih IDR 4.2 Triliun di FY22](#)

Market
IHSG Berpotensi Bergerak Menguat

Pada penutupan Jumat lalu (24/03), pasar AS bergerak menguat. Dow Jones menguat +0.41%, S&P 500 menguat +0.56%, dan Nasdaq menguat +0.31%. Pada minggu ini, terkait kejatuhan UBS-Credit Suisse, investor berharap akan stabilitas pasar akan kembali. Dikhawatirkan akan ada kejatuhan-kejatuhan lainnya karena kenaikan suku bunga The Fed. Selain itu, akan dirilis juga beberapa data US yang akan menunjukkan gejala pasar, hal tersebut dapat memungkinkan resesi lebih terjadi. Kemudian akan dirilis juga Data inflasi Euro, yang diperkirakan akan melambat dan data PMI dari China investor dapat mengukur kekuatan pemulihan ekonomi China. Yield UST 10Y melemah -2.29% pada level 3.438%, dan USD index menguat +0.57% ke level 103.12.

Pasar komoditas terpantau melemah pada Jumat (24/03) kemarin; minyak WTI melemah -0.4% ke level USD 69.26/bbl, Brent melemah -0.5% ke level USD 76/bbl, harga batubara melemah -0.74% di level USD 175/ton, nikel menguat +5.07% ke level USD 23,652 dan CPO melemah -1.12% ke level MYR 3,531. Harga emas terpantau melemah -0.48% ke level USD 2,002/toz).

Bursa Asia bergerak melemah pada Jumat (24/03) kemarin. Kospi melemah -0.39%, Nikkei melemah -0.13%, Hang Seng melemah -0.67%, dan Shanghai melemah -0.64%. IHSG ditutup menguat +1.06% ke level 6,762.3. Indeks Saham Syariah Indonesia (ISSI) juga menguat +0.65% ke level 206.9. Investor asing pada Jumat lalu mencatatkan keseluruhan net buy sebesar IDR 207.1 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 2270.9 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 2063.8 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBCA (IDR 817.8 miliar), BMRI (IDR 606.7 miliar), dan BBRI (IDR 424.8 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh ASII (IDR 64.5 miliar), ADRO (IDR 41.7 miliar), dan ITMG (IDR 33.2 miliar). Selain itu, top sector gainer pada Jumat (17/03) adalah sektor IDXTECH, sementara yang menjadi top sector loser datang dari IDXINFRA. Top leading movers emiten adalah BBCA, BMRI, GOTO, sementara top lagging movers emiten adalah BBRI, TLKM, KLBF.

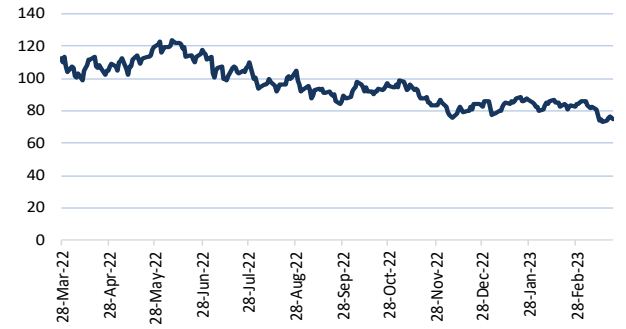
Pagi ini Nikkei menguat +0.1% dan KOSPI menguat +0.34%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

COMMODITIES

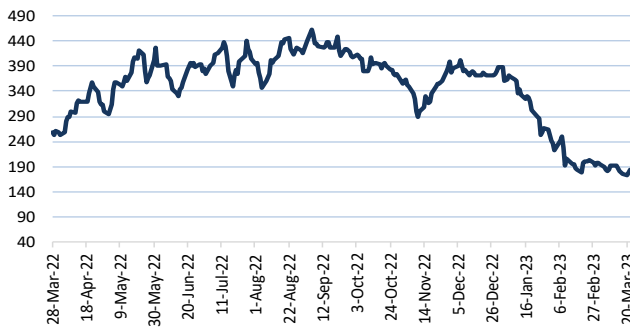
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: Laba Bersih +93.2% YoY

- Di sepanjang 4Q22, SMRA mencatatkan pendapatan yang naik 1.7% QoQ, tetapi turun -15.2% YoY. Pendapatan di sepanjang FY22 naik +2.7% YoY dan mencapai IDR 5.7 tn.

- Laba bersih SMRA di 4Q22 naik 473.3% QoQ dan 106.0% YoY, yang didukung oleh perbaikan margin FY22 dengan gross margin yang naik +5.9% YoY, operating margin +2.3% YoY, dan net margin yang naik +5.1% YoY. Selain itu, total utang yang turun -15.9% YoY dengan beban bunga yang ikut turun -14.5% YoY.

- Kinerja SMRA juga didukung oleh pra-penjualan yang naik signifikan di 4Q22 (+23.3% QoQ), tetapi secara keseluruhan di FY22 mengalami penurunan -5.6% YoY dan mencapai IDR 4.9 tn.

- Untuk FY23, SMRA menargetkan pra-penjualan IDR 5.0 tn.

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: Rugi FY22 IDR 60 Miliar

- Di sepanjang 4Q22, WIKA mencatatkan kinerja positif dengan pendapatan yang naik +54.9% QoQ dan +41.0% YoY. Pendapatan di sepanjang FY22 naik +20.6% YoY dan mencapai IDR 21.5 tn.

- Meskipun demikian, WIKA mencatatkan kerugian IDR 32 tn 4Q22, yang membawa rugi di FY22 sebesar IDR 60 tn. Kinerja ini disebabkan oleh beban bunga yang naik +18.5% YoY dan juga rugi entitas asosiasi yang naik +244.0%, serta beban pajak penghasilan yang memakan 92.9% dari laba sebelum pajak.

- Di FY22, WIKA membukukan kontrak baru IDR 33.35 tn, naik +24% YoY tetapi lebih rendah dari target di IDR 39 tn.

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: Pendapatan FY22 Naik +19.5% YoY

- Pendapatan ANTM tercatat sebesar IDR12tn (-17.9% QoQ; +2.3% YoY), translasi pada pendapatan di FY22 sebesar IDR46tn (+19.5% YoY), diatas ekspektasi kami dan juga konsensus sebesar 107.0% dan 110.7% secara berurutan. Penurunan pendapatan di sepanjang 4Q22 lebih disebabkan oleh penurunan volume penjualan emas dan feronikel sebesar 27.5% QoQ dan 9.2% QoQ secara berurutan.
- ANTM mencatatkan laba bersih sebesar IDR1.2tn (+8.5% QoQ; +689.4% YoY), menjadikan laba bersih FY22 menjadi IDR3.8tn (+105.2% YoY), inline dengan ekspektasi kami sebesar 99.6% namun diatas ekspektasi konsensus sebesar 119.5%.

Comment:

Kinerja FY22 ANTM inline dengan ekspektasi kami dan diatas konsensus

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%
Margin (%)	17.9	16.5				18.2	13.1		10.2	
Laba operasi	3,942	2,738	44.0%	88.4	102.8	1,200	1,277	-6.0%	391	207.1%
Margin (%)	8.6	7.1				9.8	8.6		3.3	
Laba bersih	3,821	1,862	105.2%	99.6	119.5	1,194	1,101	8.5%	151	689.4%
Margin (%)	8.3	4.8				9.8	7.4		1.3	
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: Pendapatan FY22 Turun -9.5% YoY

- MNCN membukukan pendapatan sebesar IDR 9,065 miliar di FY22, sedikit lebih rendah dari tahun lalu (-9.5% yoy). Penurunan pendapatan ini terutama disebabkan oleh turunnya pendapatan iklan non-digital secara signifikan (IDR 5,282 miliar; -26% yoy), meskipun ada peningkatan dari pendapatan iklan digital (IDR 1,796 miliar, +26% yoy) dan pendapatan konten & IP (IDR 1,149 miliar, +22% yoy).
- Pendapatan FTA MNCN turun drastis di FY22, terutama karena penerapan Analog Switch Off (ASO) di seluruh Jawa (yang menekan pendapatan iklannya) dan penurunan pangsa iklan di 4Q22 (karena Piala Dunia 2022).
- Laba operasional MNCN turun -16.8% yoy (-33.6% qoq) menjadi IDR 2,918 miliar di FY22, begitu pula margin operasionalnya (-283 bps menjadi 32.2%).
- EBITDA perseroan mencapai IDR 3,727 miliar (-8.5% yoy). Pada 4Q22 saja, MNCN membukukan margin EBITDA sebesar 37.6% (-507 bps).
- MNCN membukukan laba bersih sebesar IDR 2,056 miliar (vs. IDR 2,430 miliar di FY21; -15.4% yoy). sedikit di atas perkiraan kami (107%) dan sejalan dengan konsensus (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: Laba Bersih IDR 4.2 Triliun di FY22

- TLKM membukukan pendapatan sebesar IDR 38.4tn di 4Q22 (+4.2% QoQ; +3.4% YoY), dengan angka pendapatan kumulatif FY22 sebesar IDR 147.3tn (+2.9% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 99.5%; konsensus: 100.7%). Pertumbuhan topline TLKM didukung oleh pertumbuhan positif pada pendapatan data (tidak termasuk SMS), yang mencapai IDR 21.6tn (+1.9% QoQ; +5.7% YoY) pada 4Q22, didorong oleh lalu lintas data (4Q22: 4.3 PB; +3.6% QoQ, +13.4% YoY) dan ARPU yang lebih tinggi (IDR 48 ribu; +7.3% QoQ, +11.6% YoY)
- Kami meyakini bahwa peningkatan ARPU TLKM didukung oleh kualitas pelanggan yang lebih baik dan rasionalisasi harga di industri telekomunikasi Indonesia.
- EBITDA TLKM mencapai IDR 19.5tn di 4Q22 (-2.4% QoQ; 9.8% YoY) dengan EBITDA FY22 kumulatif sebesar IDR 79tn, sejalan dengan estimasi kami dan konsensus (SSI: 103.2%; Konsensus: 98.8%). Namun, margin EBITDA TLKM turun menjadi 50.8% di 4Q22 (3Q22: 54.2%; 4Q21: 47.9%) karena peningkatan opex (+18% QoQ) menyusul inisiatif TLKM untuk meningkatkan kualitas layanannya (TLKM mengoperasikan ~265 ribu BTS di FY22 [+5.6% YoY]).
- TLKM membukukan laba bersih sebesar IDR 4.2tn di 4Q22 (+27.5% QoQ; -29.1% YoY) dengan laba bersih kumulatif FY22 sebesar IDR 20.8tn (-16.2% YoY) sejalan dengan estimasi kami tetapi di bawah konsensus (SSI: 101.6%; konsensus: 80.6%) akibat kerugian investasi di GoTo.
- Total kerugian investasi TLKM di FY22 sesuai dengan perkiraan kami (~IDR 6.3-6.4tn). Namun, jika kerugian investasi diabaikan, laba inti TLKM di FY22 akan sejalan dengan perkiraan kami dan konsensus (IDR 25.4tn) (+15.2% YoY) (SSI: 97% ; Kontra: 99%). Terkait neracanya, TLKM berhasil menjaga net gearing ratio nya pada level yang relatif rendah (0.21x di FY22, FY21: 0.21x).

Comment:

Kami memperkirakan ARPU TLKM akan kembali naik di 2023, didukung oleh membaiknya situasi harga di industri telekomunikasi Indonesia. Selain itu, neraca yang kuat akan menempatkan TLKM di posisi yang solid untuk berpartisipasi dalam lelang spektrum yang akan dilakukan pada 2H23. Terakhir, kami memperkirakan performa saham GOTO membaik, dan memberikan TLKM keuntungan investasi tahun ini.

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%
Margin	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%
Margin	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%
Margin	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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
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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