Market Activity
Monday, 27 Mar 2023

Market Index	:	**6,708.9**	
Index Movement	:	**-53.3**	**-0.79%**
Market Volume	:	21,062	Mn shrs
Market Value	:	8,513	Bn rupiah

	Last Close	Changes +/-	Changes %
Leading Movers			
BBCA	8,700	-125	-1.4
BMRI	10,200	-171	-1.6
GOTO	115	0	0.0
BBNI	9,500	-125	-1.3
Lagging Movers			
BBRI	4,740	-30	-0.6
TLKM	4,050	-20	-0.5
KLBF	2,100	-30	-1.4
ADRO	2,680	0	0.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	147	BMRI	149
BBCA	145	ASII	83
ANTM	70	ITMG	82
TLKM	51	ADRO	29
GOTO	39	MDKA	27

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	15,160	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	27.0	-0.1	-0.3
EIDO	23.0	0.1	0.3

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	32,432	195	0.60
S&P 500	3,978	7	0.16
Euro Stoxx	4,165	34	0.82
MSCI World	2,702	10	0.37
STI	3,239	26	0.82
Nikkei	27,477	92	0.33
Hang Seng	19,568	-348	-2

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	78.1	3.1	4.17
Coal (ICE)	195.0	2.7	1.38
CPO Malay	3,577.0	46.0	1.30
Gold	1,976.2	-25.5	-1.27
Nickel	23,783.0	131.0	0.55
Tin	24,830.0	0.0	0.00

**last price per closing date*

Highlights

- **TOWR** : FY22 EBITDA Growth of +25.9% yoy (4Q22: +22.0% yoy)
- **ICBP** : FY22 Revenue Growth of +14.1% YoY
- **INDF** : A -17.0% yoy Slip in Net Profit
- **SILO** : IDR 696bn Net Profit in FY22

Market

JCI Might Rebound Today

US stocks closed mostly higher on Monday (3/27); Dow +0.6%, S&P 500 +0.2%, and Nasdaq -0.5%. Dow gained some momentum as investors tried to move on from the regional bank crisis, supported by various positive sentiments (including the slowdown in capital outflows from smaller banks and First Citizen's agreement to purchase large parts of Silicon Valley Bank). The UST 10Y yield rose +4.95% to 3.54%, while the USD index slipped -0.25% to 102.86.

In the commodity market, WTI oil slipped -0.4% to USD 69.26/bbl, Brent rose +5.11% to USD 72.8/bbl, coal rose +1.38% to USD 195/ton, nickel gained +0.55% to USD 23,783 and CPO rose +1.3% to MYR 3,577. Gold slipped -1.27% to USD 1.976/toz.

Asian stocks closed mostly lower on Monday (3/27); Kospi -0.24%, Nikkei +0.33%, Hang Seng -1.75%, and Shanghai -0.44%. JCI ended Monday's session at 6,708.9 (-0.79%) with net foreign buy of IDR 94.5 billion in the regular market and net foreign sell of IDR 21.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 147.1 billion), followed by BBCA (IDR 145.4 billion), and ANTM (IDR 69.7 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 148.8 billion), followed by ASII (IDR 82.6 billion), and ITMG (IDR 81.6 billion). The top leading movers were BUMI, ANTM, and TBIG, while the top lagging movers were BMRI, BBCA, and BBRI.

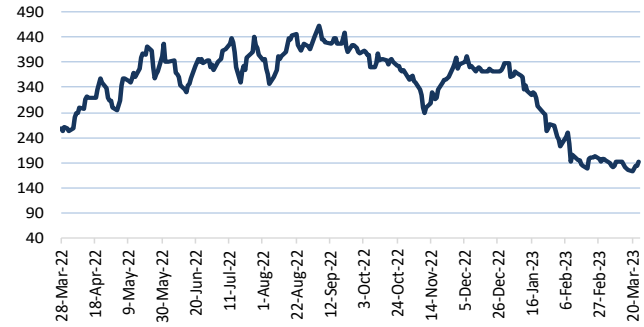
Both Nikkei (+0.23%) dan KOSPI (+0.56%) opened higher this morning. We estimate that the JCI might rebound today, driven by positive sentiments from global and regional markets.

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)

TOWR: FY22 EBITDA Growth of +25.9% yoy (4Q22: +22.0% yoy)

- In FY22, TOWR booked revenue of IDR 11.0 trillion (+27.8% yoy), gross profit of IDR 8.1 trillion (+29.0% yoy), operating profit of IDR 6.8 trillion (+26.5% yoy), and net profit of IDR 3.6 trillion (+4.6% 7% yoy). TOWR's FY22 revenue is slightly higher than SSI's estimates and consensus (SSI: 108.8%, cons: 104.4%)

- In 4Q22 alone, TOWR posted revenue of IDR 2.9 trillion (+4.9% qoq, +14.0% yoy), with an EBITDA of IDR 2.5 trillion (+10.6% qoq, +22.0% yoy) and a net profit of IDR 1.0 trillion (+18.2% qoq, +21.0% yoy).

- Some factors boosting TOWR's FY22 performance include the growth in rental income (+27.1% yoy) and service revenue (+46.0% yoy) (which itself was driven by growth in wireline services [+53.9% yoy]).

- Going forward, we expect another solid performance from TOWR in FY23F, driven by the digitalization trend and election year momentum, which should help boost demand for data in Indonesia.

TOWR (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	2,568	2,791	2,929	4.9	14.0	8,635	11,036	27.8	108.8	104.4
Gross Profit	1,859	2,048	2,198	7.3	18.2	6,295	8,121	29.0	108.9	109.2
Operating Profit	1,487	1,673	1,927	15.2	29.6	5,397	6,828	26.5	106.5	101.0
Net Profit	848	868	1,025	18.2	21.0	3,427	3,584	4.6	102.9	99.8
EBITDA	2,050	2,261	2,501	10.6	22.0	7,256	9,134	25.9	104.7	100.4
Gross Margin	72.4%	73.4%	75.0%	1.7%	2.7%	72.9%	73.6%	0.7%		
Operating Margin	57.9%	59.9%	65.8%	5.8%	7.9%	62.5%	61.9%	-0.6%		
Net Margin	33.0%	31.1%	35.0%	3.9%	2.0%	39.7%	32.5%	-7.2%		

ICBP: FY22 Revenue Growth of +14.1% YoY

- ICBP reported revenue growth of +12.0% YoY in 4Q22, boosting its cumulative FY22 revenue to IDR 64.8 trillion (+14.1% YoY), in line with SSI's forecast (99.3%).

- All of ICBP's business segments reported positive sales growth in FY22, particularly its instant noodle segment (ICBP's main business segment; 73.3% of ICBP's revenue), whose sales went up +15.8% YoY.

- All of ICBP's sales regions posted solid growth, with sales from Pinehill (ICBP's subsidiary targeting the Middle East and Africa) recording better growth than domestic sales (+14.8% YoY). Its contribution to ICBP's sales went up to 23.1% in FY22, from 22.9% in FY21.

- ICBP's 4Q22 EBIT margin was higher than the previous quarter, reaching 24.1% (+158bps), supported by lower raw material prices (especially wheat), enabling ICBP to recover from the freefall in 2Q22 (15.2%).

- Even though ICBP's FY22 net profit slipped -28.3% YoY, we believe that the main reason for the loss was the unrealized forex losses related to financing activities (IDR 4 trillion), and it did not reflect ICBP's operating performance. If we exclude the forex losses, ICBP's adjusted net profit will reach IDR 8.6 trillion (+32.1% YoY), in line with SSI's forecast (101.9%).

- We are waiting for more details from the company's analyst meeting this morning.

ICBP FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	14,182	16,316	15,888	-2.6%	12.0%	56,804	64,798	14.1%	99.3%	99.5%
Gross Profit	4,755	5,584	5,806	4.0%	22.1%	20,287	21,792	7.4%		
Operating Profit	2,849	3,672	3,826	4.2%	34.3%	11,674	13,378	14.6%		
Net Profit	1,430	1,379	1,278	-7.3%	-10.6%	6,399	4,587	-28.3%	101.9%	86.8%
GPM	33.5%	34.2%	36.5%	231.8	301.1	35.7%	33.6%	-208.3		
OPM	20.1%	22.5%	24.1%	157.5	398.8	20.6%	20.6%	9.5		
Net Margin	10.1%	8.5%	8.0%	-40.7	-203.8	11.3%	7.1%	-418.6		

Source: SSI Research, Company

INDF: A -17.0% yoy Slip in Net Profit

- INDF reported revenue growth of +7.0% qoq in 4Q22, which brought its cumulative FY22 revenue to IDR 110.8 trillion (+11.6% yoy), beating SSI and consensus estimates (105.3% of SSI's FY22 forecast and 100% of consensus).

- INDF's revenue growth was mainly driven by the increase in sales of branded products (+14.6% yoy) and Bogasari (+23.2% yoy).

- INDF reported a slight decline on its bottom line (-1.8% qoq) in 4Q22, while its full-year bottom line was recorded at IDR 6.4 trillion (-17.0% yoy), in line with our projections (100.4% of SSI's FY22 projection) while falling short of consensus (87.8%).

- In our opinion, the decline in INDF's net profit was mainly caused by the spike in financial costs (+177.3% yoy to IDR 8.0 trillion), partly due to unrealized forex losses.

INDF FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	26,537	28,034	30,009	7.0%	13.1%	99,346	110,830	11.6%	105.3%	100.0%
Gross Profit	8,416	8,776	8,893	1.3%	5.7%	32,474	33,972	4.6%		
Operating Profit	4,682	5,357	5,508	2.8%	17.7%	16,915	19,693	16.4%		
Net Profit	2,253	1,745	1,713	-1.8%	-24.0%	7,662	6,359	-17.0%	100.4%	87.8%
GPM	31.7%	31.3%	29.6%	-167	-208	32.7%	30.7%	-203.6		
OPM	17.6%	19.1%	18.4%	-76	71	17.0%	17.8%	74.2		
Net Margin	8.5%	6.2%	5.7%	-52	-278	7.7%	5.7%	-197.5		

Source: SSI Research, Company

SILO: IDR 696bn Net Profit in FY22

- *SILO booked a top line of IDR 2.6tn in 4Q22 (+2.6% QoQ; +15.6% YoY), which brought its cumulative FY22 revenue to IDR 9.5tn (+1.5% YoY) in line with our estimates but above cons (SSI: 99.7%; Cons: 110.1%).*
- *From the margin side, SILO reported a gross margin of 40.3% in 4Q22 (3Q22: 39.2%; 4Q21: 38.0%), bringing its cumulative FY22 gross margin to 37.1% (FY21: 38.6%), We believe that the improvement was mainly driven by 'higher complexity' cases, as SILO saw higher demand for neuro, cardio, onco, and other complex case treatments since 3Q22. On its bottom-line, SILO recorded a net profit of IDR 239bn in 4Q22 (-2.2% QoQ; +96.9% YoY), bringing its cumulative FY22 net profit to IDR 696bn (+3.3% YoY) above our estimates and cons.*

Comment:

We expect 2023 to be another solid year for SIDO, supported by the recovery in mobility and patient traffic, as well as the upward trend in demand for higher complexity treatment.

SILO - IDR Bn	12M22	12M21	YoY (%)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	% SSI	% kons
Revenue	**9,518**	**9,382**	**1.5%**	**2,587**	**2,522**	**2.6%**	**2,238**	**15.6%**	**99.7**	**103.5**
Gross Profit	**3,533**	**3,617**	**-2.3%**	**1,043**	**989**	**5.5%**	**851**	**22.6%**		
Margin (%)	*37.1%*	*38.6%*		*40.3%*	*39.2%*		*38.0%*			
Operating Profit	**1,188**	**1,199**	**-0.9%**	**410**	**389**	**5.2%**	**189**	**116.2%**		
Margin (%)	*12.5%*	*12.8%*		*15.8%*	*15.4%*		*8.5%*			
Net Profit	**696**	**674**	**3.3%**	**239**	**244**	**-2.2%**	**121**	**96.9%**	**126.4**	**126.6**
Margin (%)	*7.3%*	*7.2%*		*9.2%*	*9.7%*		*5.4%*			
EPS - Rp	54	52								
BVS - Rp	540	506								
Cash	1,066	1,915								
Interest Bearing Debt	512	445								
Equity	6,955	6,524								
Net Gearing	**nc**	**nc**								

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	1,072,493	9.3	8,700	10,300	9,611	18.4	23.5	24.6	4.3	4.3	18.3	17.5
BBRI	BUY	718,390	8.8	4,740	6,200	5,676	30.8	11.4	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	476,000	7.2	10,200	13,200	11,927	29.4	10.2	10.4	1.9	1.9	18.5	18.4
BBNI	BUY	177,162	2.7	9,500	12,700	11,584	33.7	8.1	8.8	1.1	1.2	14.0	13.0
BBTN	HOLD	17,754	0.3	1,265	1,450	1,819	14.6	4.0	4.3	0.5	0.5	11.8	11.9
Average								***7.4***	***7.8***	***1.2***	***1.2***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	116,328	0.9	9,975	12,000	12,201	20.3	13.7	11.4	2.7	2.4	20.0	20.6
INDF	BUY	55,975	1.1	6,375	7,150	8,681	12.2	6.1	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	98,438	1.6	2,100	2,400	2,329	14.3	25.9	23.5	4.2	3.8	16.1	16.1
UNVR	HOLD	163,664	0.9	4,290	5,000	4,648	16.6	24.8	23.7	24.8	21.3	100.0	90.0
SIDO	HOLD	25,650	0.2	855	760	950	-11.1	21.1	19.2	7.2	6.9	34.3	35.8
Average								***18.3***	***16.7***	***8.0***	***7.1***	***37.6***	***36.0***
Cigarette													
HMSP	SELL	137,255	0.4	1,180	870	1,253	-26.3	20.0	20.3	4.7	4.7	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								***14.2***	***15.1***	***2.8***	***2.7***	***16.5***	***15.5***
Digital Bank													
ARTO	HOLD	31,592	0.3	2,280	2,400	4,037	5.3	760.0	228.0	3.8	3.7	0.5	1.6
BBHI	BUY	32,813	0.2	1,510	3,400	N/A	125.2	116.2	107.9	5.2	4.9	4.4	4.6
Average								***438.1***	***167.9***	***4.5***	***4.3***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	42,739	0.6	3,000	3,100	3,279	3.3	41.1	36.1	7.7	7.0	18.7	19.4
SILO	BUY	18,144	0.1	1,395	1,500	1,436	7.5	32.4	28.5	2.6	2.4	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,800	1,739	29.0	73.4	46.5	6.2	6.1	8.5	13.0
Average								***49.0***	***37.0***	***5.5***	***5.1***	***11.7***	***13.6***
Poultry													
CPIN	BUY	81,990	1.3	5,000	6,000	6,646	20.0	18.9	17.7	3.0	2.7	15.6	15.3
JPFA	BUY	13,603	0.2	1,160	1,800	1,645	55.2	7.3	6.2	0.9	0.9	12.9	13.7
MAIN	BUY	972	0.0	434	600	575	38.2	16.1	13.6	0.5	0.5	3.0	3.4
WMUU	BUY	673	0.0	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	1,706	0.0	58	240	N/A	313.8	8.3	6.4	0.7	0.6	8.9	8.8
Average								***11.1***	***9.6***	***1.1***	***1.0***	***10.1***	***10.4***
Retail													
MAPI	BUY	24,900	0.5	1,500	1,800	1,755	20.0	13.3	11.4	2.3	1.9	17.0	16.8
RALS	HOLD	4,612	0.0	650	560	590	-13.8	21.5	20.6	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	11,302	0.2	4,780	5,800	6,017	21.3	7.9	7.3	14.7	11.0	186.5	150.9
ERAA	SELL	8,294	0.1	520	430	578	-17.3	8.1	7.8	1.1	1.0	14.1	13.1
AMRT	HOLD	120,421	2.1	2,900	2,950	3,090	1.7	38.0	35.5	10.1	9.1	26.5	25.6
Average								***17.4***	***15.6***	***5.1***	***4.2***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	40,485	0.5	7,400	9,900	9,000	33.8	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	988	0.0	750	2,000	N/A	166.7	13.6	11.2	1.2	1.1	9.1	9.8
Average								***9.4***	***7.7***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	8,879	0.2	590	1,400	1,263	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	13,611	0.1	184	220	371	19.6	12.3	10.2	1.7	1.5	13.6	14.9
FILM	BUY	6,943	0.0	730	3,300	N/A	352.1	182.5	31.7	5.5	5.1	3.0	16.0
Average								***65.8***	***14.7***	***2.5***	***2.3***	***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	26,126	0.3	1,990	3,000	3,015	50.8	16.6	15.2	1.1	1.0	6.4	6.6
ISAT	BUY	56,439	0.4	7,000	8,200	8,537	17.1	32.4	80.5	6.1	4.6	18.7	5.7
TLKM	BUY	401,202	7.4	4,050	5,000	4,930	23.5	16.1	16.1	3.0	2.9	18.9	17.8
Average								***21.7***	***37.2***	***3.4***	***2.8***	***14.7***	***10.0***
Telco Infra													
TBIG	BUY	48,033	0.5	2,120	2,970	3,055	40.1	29.4	27.5	4.7	4.4	15.9	15.9
TOWR	BUY	46,423	0.7	910	1,535	1,566	68.7	13.0	11.7	3.3	2.8	25.2	24.3
MTEL	BUY	59,296	0.4	710	965	942	35.9	32.3	27.3	1.7	1.7	5.4	6.1
Average								***24.9***	***22.2***	***3.2***	***3.0***	***15.5***	***15.4***
Auto													
ASII	BUY	237,841	4.1	5,875	7,500	7,422	27.7	8.1	8.7	1.1	1.1	14.8	13.9
DRMA	BUY	3,741	0.0	795	920	955	15.7	11.4	9.8	2.8	2.3	24.6	23.0
ASLC	BUY	1,109	0.0	87	320	N/A	267.8	37.8	20.7	1.1	1.0	2.8	5.0
Average								***19.1***	***13.1***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting													
UNTR	BUY	103,698	1.5	27,800	31,000	34,721	11.5	10.1	5.0	1.5	1.2	15.0	24.3
Average								***10.1***	***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	0.3	436	520	561	19.3	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	BUY	8,750	0.2	530	590	788	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	BUY	18,096	0.3	975	1,100	1,263	12.8	9.5	10.3	1.0	0.9	10.2	8.6
Average								***14.0***	***11.8***	***0.7***	***0.6***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,684	0.0	358	570	575	59.2	29.8	9.0	0.4	0.4	1.5	4.9
Average								***29.8***	***9.0***	***0.4***	***0.4***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,565	0.1	575	870	1,003	51.3	11.7	9.6	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	160	120.6	6.1	4.3	0.5	0.5	9.0	11.3
Average								***8.9***	***7.0***	***0.5***	***0.5***	***3.3***	***4.7***
Cement													
INTP	SELL	36,628	0.6	9,950	9,380	12,041	-5.7	19.7	38.7	1.7	1.8	8.7	4.7
SMGR	BUY	42,197	0.7	6,250	9,200	9,024	47.2	18.3	17.2	0.9	0.9	5.1	5.2
Average								***19.0***	***28.0***	***1.3***	***1.4***	***6.9***	***4.9***
Precast													
WTON	BUY	1,473	0.0	169	266	270	57.4	17.8	13.0	0.4	0.4	2.4	3.2
Average								***17.8***	***13.0***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	33,332	0.6	1,375	2,300	2,030	67.3	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	BUY	30,913	0.4	1,540	1,700	1,744	10.4	15.1	13.4	2.9	2.6	18.9	19.1
MEDC	BUY	23,000	0.2	915	1,600	1,607	74.9	3.1	3.2	0.8	0.6	25.2	20.3
RAJA	BUY	3,804	0.0	900	1,500	1,500	66.7	45.0	14.3	1.9	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
Average								***14.8***	***8.2***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical													
TPIA	BUY	195,516	1.1	2,260	2,563	N/A	13.4	86.9	125.6	4.5	4.3	5.1	3.5
BRPT	BUY	75,314	0.8	800	1,150	N/A	43.8	100.0	40.0	4.2	3.9	4.2	9.9
ESSA	SELL	16,624	0.4	965	225	1,145	-76.7	n/a	38.6	3.3	3.3	-0.3	8.6
Average								***93.5***	***68.1***	***4.0***	***3.9***	***3.0***	***7.3***
Utilities													
JSMR	BUY	23,007	0.3	3,170	4,900	4,707	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) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	47,100	0.6	1,960	2,500	2,758	27.6	15.2	12.2	1.9	1.6	12.5	13.5
MDKA	SELL	94,997	1.7	3,940	3,000	5,463	-23.9	21.4	18.5	15.6	17.7	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	23,536	0.5	166	225	241	35.5	55.3	55.3	1.3	1.0	2.4	1.8
Average								***26.7***	***251.0***	***4.4***	***4.7***	***19.0***	***24.0***
Coal													
ITMG	HOLD	43,502	0.6	38,500	43,000	37,906	11.7	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	42,626	0.5	3,700	3,800	3,935	2.7	5.4	3.1	1.8	1.3	32.9	42.5
HRUM	BUY	18,993	0.1	1,405	2,600	2,620	85.1	4.3	5.7	1.7	1.4	39.2	24.4
BUMI	BUY	47,900	0.7	129	240	230	86.0	5.8	5.5	1.3	1.0	21.5	18.5
Average								***4.8***	***4.0***	***1.5***	***1.2***	***34.8***	***32.8***
Plantation													
AALI	BUY	15,542	0.1	8,075	11,440	9,167	41.7	8.4	7.8	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	15,573	0.2	1,635	1,555	1,845	-4.9	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,507	0.1	630	910	1,105	44.4	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								***11.4***	***9.4***	***1.2***	***1.1***	***14.3***	***15.1***
Technology													
ASSA	BUY	2,582	0.0	760	2,600	1,050	242.1	11.0	6.2	1.3	1.1	11.7	17.2
EMTK	BUY	45,319	0.4	740	2,600	1,400	251.4	13.2	11.9	2.1	1.7	15.7	14.7
BUKA	BUY	24,117	0.5	234	400	432	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	136,202	3.3	115	130	155	13.0	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	3,313	0.0	4,970	18,000	N/A	262.2	48.3	34.8	2.2	1.9	4.5	5.4
Average								***14.5***	***12.2***	***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	Low
World	2,702	9.87	0.37	(0.35)	(0.45)	4.94	3.83	(11.73)	3,113	2,315
U.S. (S&P)	3,978	6.54	0.16	0.66	0.19	5.14	3.60	(13.07)	4,637	3,492
U.S. (DOW)	32,432	194.55	0.60	0.58	(0.69)	(1.35)	(2.16)	(7.22)	35,492	28,661
Europe	4,165	34.00	0.82	1.10	(1.74)	9.34	9.78	7.14	4,324	3,250
Emerging Market	964	(8.16)	(0.84)	1.21	0.00	0.40	0.80	(14.30)	1,164	837
FTSE 100	7,472	66.32	0.90	0.92	(5.14)	(0.34)	0.27	(0.02)	8,047	6,708
CAC 40	7,078	63.17	0.90	0.93	(2.61)	8.72	9.34	7.42	7,401	5,628
Dax	15,128	170.45	1.14	1.30	(1.55)	8.63	8.65	4.93	15,706	11,863
Indonesia	6,709	(53.32)	(0.79)	2.18	(1.96)	(2.07)	(2.07)	(4.83)	7,377	6,510
Japan	27,533	55.93	0.20	2.18	0.32	4.53	5.51	(1.47)	29,223	25,520
Australia	7,038	76.32	1.10	1.19	(3.03)	(0.68)	(0.01)	(5.05)	7,625	6,407
Korea	2,419	10.11	0.42	1.30	0.27	6.09	8.18	(11.37)	2,769	2,135
Singapore	3,239	26.39	0.82	3.16	(0.72)	(0.86)	(0.38)	(5.62)	3,456	2,969
Malaysia	1,397	(3.10)	(0.22)	(0.37)	(3.96)	(5.64)	(6.61)	(12.60)	1,615	1,373
Hong Kong	19,568	(347.99)	(1.75)	2.98	(1.10)	(1.66)	(1.08)	(9.76)	22,701	14,597
China	3,251	(14.26)	(0.44)	0.51	(0.86)	5.31	5.25	1.15	3,425	2,864
Taiwan	15,830	(84.39)	(0.53)	2.66	2.11	11.69	11.97	(9.64)	17,770	12,629
Thailand	1,593	1.52	0.10	2.44	(1.79)	(3.27)	(4.51)	(5.40)	1,709	1,518
Philipines	6,595	(7.14)	(0.11)	2.23	0.59	0.43	0.44	(7.56)	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, %)	6.78							0.79	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	Low
Indonesia	15,160	5.00	(0.03)	1.32	0.73	3.32	2.69	(5.26)	15,763	14,325
Japan	130.65	(0.92)	0.70	1.42	4.23	2.92	0.36	(5.20)	151.95	121.28
UK	1.23	0.00	0.23	0.80	2.44	2.47	1.92	(5.91)	1.32	1.04
Euro	1.08	0.00	0.18	0.46	2.28	1.93	1.05	(1.53)	1.12	0.95
China	6.88	0.01	(0.21)	(0.07)	0.90	1.13	0.24	(7.41)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.08	(0.04)	(0.05)	3.66	(6.93)	(6.22)	(9.11)	(30.58)	125.28	70.12
CPO	3,905	21.00	0.54	(0.81)	(5.06)	(4.03)	(6.38)	(40.64)	7,817	3,143
Coal	195.00	2.65	1.38	12.04	(0.76)	(47.37)	(49.95)	(26.19)	465.00	175.00
Tin	25,421	591.00	2.38	11.74	(0.22)	6.21	2.47	(39.88)	45,000	17,350
Nickel	23,843	375.00	1.60	4.59	(6.52)	(19.30)	(20.65)	(32.82)	35,115	18,230
Copper	8,964	42.50	0.48	3.06	1.84	7.36	7.07	(12.69)	10,580	6,955
Gold	1,960	3.79	0.19	1.05	7.31	8.65	7.48	1.96	2,010	1,615
Silver	23.13	0.05	0.21	3.31	10.61	(1.73)	(3.44)	(7.02)	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
Brandon Boedhiman	Research Associate	brandon.boedhiman@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 Budiyono	Dealer	wahyudi.budiyono@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