

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 +/-

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
	Last Close	Changes +/-	%

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
BBCA	145 ASII
ANTM	70 ITMG
TLKM	51 ADRO
GOTO	39 MDKA
	27

Money Market

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

Dual Listing Securities

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

Global Indices

	Last Close	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 +/-	%
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** : [EBITDA FY22 Naik +25.9% yoy \(4Q22 +22.0% yoy\)](#)
- **ICBP** : [Pendapatan FY22 ICBP +14.1% YoY](#)
- **INDF** : [Laba Bersih FY22 Turun -17.0% yoy](#)
- **SILO** : [Laba Bersih IDR 696 Miliar di FY22](#)

Market

IHSG Berpotensi Bergerak Menguat

Pada penutupan Senin lalu (27/03), pasar AS bergerak sideways. Dow Jones menguat +0.61%, S&P 500 menguat +0.16%, dan Nasdaq melemah -0.47%. Dow memperoleh beberapa momentum karena investor mencoba untuk beralih dari krisis bank regional, didukung oleh berbagai sentimen positif (termasuk perlambatan arus keluar modal dari bank-bank kecil dan persetujuan First Citizen untuk membeli sebagian besar Silicon Valley Bank). Yield UST 10Y menguat +4.95% pada level 3.54%, dan USD index melemah -0.25% ke level 102.86.

Pasar komoditas terpantau sideways pada Senin (27/03) kemarin; minyak WTI melemah -0.4% ke level USD 69.26/bbl, Brent menguat +5.11% ke level USD 72.8/bbl, harga batubara melemah +1.38% di level USD 195/ton, nikel menguat +0.55% ke level USD 23,783 dan CPO menguat +1.3% ke level MYR 3,577. Harga emas terpantau melemah -1.27% ke level USD 1,976/toz).

Bursa Asia bergerak melemah pada Senin (27/03) kemarin. Kospi melemah -0.24%, Nikkei menguat +0.33%, Hang Seng melemah -1.75%, dan Shanghai melemah -0.44%. IHSG ditutup melemah -0.79% ke level 6,708.9. Indeks Saham Syariah Indonesia (ISSI) juga melemah -0.07% ke level 206.7. Investor asing pada perdagangan kemarin mencatatkan keseluruhan net buy sebesar IDR 207.1 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 94.5 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 21.2 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBNI (IDR 147.1 miliar), BBCA (IDR 145.4 miliar), dan ANTM (IDR 69.7 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh BMRI (IDR 148.8 miliar), ASII (IDR 82.6 miliar), dan ITMG (IDR 81.6 miliar). Selain itu, top sector gainer pada Jumat (17/03) adalah sektor IDXENER, sementara yang menjadi top sektor loser datang dari IDXFIN. Top leading movers emiten adalah BUMI, ANTM, TBIG, sementara top lagging movers emiten adalah BMRI, BBCA, BBRI.

Pagi ini Nikkei menguat +0.23% dan KOSPI menguat +0.56%. 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)

Coal: Newcastle Coal (USD/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Oil: Generic 1st Crude Oil, Brent (USD/Barel)

CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)


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

- Selama FY22, TOWR mencatatkan pendapatan sebesar IDR 11.0 triliun (+27.8% yoy), laba kotor IDR 8.1 triliun (+29.0% yoy), laba operasional IDR 6.8 triliun (+26.5% yoy), serta laba bersih mencapai IDR 3.6 triliun (+4.6%7% yoy). Pendapatan TOWR sedikit lebih tinggi dari perkiraan proyeksi SSI dan konsensus (SSI: 108.8%, cons: 104.4%)
- Kinerja selama FY22 didorong oleh pertumbuhan di 4Q22 dimana penjualan TOWR tercatat di IDR 2.9 triliun (+4.9% qoq, +14.0% yoy), EBITDA sebesar IDR 2.5 triliun (+10.6% qoq, +22.0% yoy) dan laba bersih yang tercatat sebesar IDR 1.0 triliun (+18.2% qoq, +21.0% yoy).
- Kinerja selama FY22 ditopang oleh pertumbuhan pendapatan sewa yang meningkat +27.1% yoy dan pendapatan jasa yang meningkat +46.0% yoy (didorong oleh pertumbuhan pada jasa wireline naik +53.9% yoy).
- Kedepannya kami masih melihat kinerja TOWR akan lebih baik pada FY23F didorong oleh perkembangan digitalisasi dan tahun pemilu yang akan mendorong kebutuhan data di 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: Pendapatan FY22 ICBP +14.1% YoY

- Pendapatan 4Q22 ICBP tumbuh +12.0% YoY dan mendongkrak pendapatannya secara akumulatif di FY22 menjadi IDR 64.8 triliun (+14.1% YoY), sejalan dengan perkiraan SSI (99.3% proyeksi FY22).
- Penjualan semua segmen bisnis ICBP bertumbuh di sepanjang FY22, terutama segmen mi instan (segmen utama, 73.3% pendapatan ICBP) yang naik +15.8% YoY.
- Secara geografi, penjualan semua target negara ICBP mencatatkan pertumbuhan. Terkait kinerja Pinehill, penjualan target marketnya (Timur tengah dan Afrika) tumbuh dengan level yang lebih tinggi daripada domestik, yaitu +14.8% YoY dengan kontribusi terhadap penjualan naik menjadi 23.1% dari 22.9% di FY21.
- EBIT margin 4Q22 menunjukkan pertumbuhan lanjutan dari kuarter sebelumnya yaitu mencapai 24.1% (+158bps), seiring dengan menurunnya harga bahan baku terutama gandum, berhasil pulih dari penurunan EBIT margin yang drastis di 2Q22 (15.2%)
- Walaupun laba bersih FY22 ICBP turun -28.3% YoY, kami menilai hal tersebut hanya dibebankan oleh unrealized forex loss terkait aktivitas financing (IDR 4 triliun) dan tidak menunjukkan kinerja operasional ICBP. Tanpa memperhitungkan forex loss, adjusted net profit ICBP mencapai IDR 8.6 triliun (+32.1% YoY) sejalan dengan perkiraan SSI (101.9% proyeksi SSI).
- Kami menunggu informasi lebih detail yang akan dibagikan pada analyst meeting pagi ini.

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: Laba Bersih FY22 Turun -17.0% yoy

- Di sepanjang 4Q22, INDF mencatatkan pertumbuhan pendapatan +7.0% qoq dan secara akumatif di sepanjang FY22 INDF mencatatkan pertumbuhan pendapatan sebesar +11.6% yoy menjadi IDR 110.8 triliun, diatas ekspektasi SSI dan consensus (105.3% proyeksi FY22 SSI dan 100% proyeksi cons').
- Kenaikan pendapatan didorong karena meningkatnya penjualan segmen produk konsumen bermerek yang naik +14.6% yoy dan bogasari naik +23.2%.
- Sedangkan untuk laba bersih di 4Q22 INDF mencatatkan penurunan sebesar -1.8% qoq dan secara kumulatif di FY22 turun -17.0% yoy menjadi IDR 6.4 triliun, inline dengan ekspektasi kami (100.4% proyeksi FY22 SSI) dan dibawah ekspektasi consensus (87.8% cons').
- Penurunan laba bersih INDF di sepanjang FY22 diakibatkan karena tingginya beban keuangan yang naik +177.3% yoy menjadi IDR 8.0 triliun salah satunya akibat unrealized forex loss.

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: Laba Bersih IDR 696 Miliar di FY22

- SILO membukukan pendapatan sebesar IDR 2.6tn di 4Q22 (+2.6% QoQ; +15.6% YoY), dengan angka pendapatan kumulatif FY22 sebesar IDR 9.5tn (+1.5% YoY), sejalan dengan estimasi kami tetapi di atas estimasi konsensus (SSI : 99.7%; Konsensus: 110.1%).
- Dari sisi margin, SILO melaporkan margin laba kotor sebesar 40.3% pada 4Q22 (3Q22: 39.2%; 4Q21: 38.0%), dengan angka kumulatif FY22 sebesar 37.1% (FY21: 38.6%). terutama didorong oleh kasus kompleks (SILO mencatatkan kenaikan permintaan untuk perawatan neuro, kardio, onco, dan kasus kompleks lainnya sejak 3Q22).
- Terkait laba bersih, SILO mencatatkan laba bersih sebesar IDR 239 miliar di 4Q22 (-2.2% QoQ; +96.9% YoY), dengan angka laba bersih kumulatif FY22 sebesar IDR 696 miliar (+3.3% YoY) di atas estimasi kami maupun konsensus.

Comment:

Kami meyakini tahun 2023 akan menjadi tahun yang solid bagi SIDO, didukung oleh pulihnya mobilitas dan trafik pasien, serta tren peningkatan permintaan untuk perawatan kasus kompleks.

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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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	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
Philippines	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. Farris Farhan	Media, Poultry, Oil & Gas, Technology	farris.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 Ricardo	Editor	adolf.ricardo@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
Sylviaawati	Equity Sales	svliaawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	hand.a.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 Kelibas	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