

Market Activity

Thursday, 30 Mar 2023

Market Index	:	6,809.0	
Index Movement	:	-30.5	-0.45%
Market Volume	:	16,505	Mn shrs
Market Value	:	8,609	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,750	850	4.3
BBNI	9,350	150	1.6
BBCA	8,825	25	0.3
SILO	1,550	170	12.3

Lagging Movers

GOTO	112	-4	-3.4
BBRI	4,750	-60	-1.2
BMRI	10,225	-125	-1.2
AMRT	2,870	-80	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	604	ITMG	37
BMRI	203	MAPI	36
BBNI	122	PTBA	21
TLKM	105	BRIS	21
ANTM	91	TOWR	18

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,047	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.4	0.0	0.1
EIDO	23.5	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,859	141	0.43
S&P 500	4,051	23	0.57
Euro Stoxx	4,285	54	1.28
MSCI World	2,760	20	0.74
STI	3,257	-5	-0.16
Nikkei	27,783	-101	-0.36
Hang Seng	20,309	117	1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.3	1.0	1.26
Coal (ICE)	187.5	-5.3	-2.72
CPO Malay	3,791.0	101.0	2.73
Gold	1,998.0	13.2	0.67
Nickel	23,092.5	-717.5	-3.03
Tin	25,814.0	44.0	0.17

*last price per closing date

Highlights

- **BIRD** : [FY22 Net Profit Growth +4,545.5% yoy](#)
- **HMSP** : [Net Profit Decline of -11.4% yoy in FY22](#)
- **KLBF** : [FY22 Net Profit Growth of +6.2% YoY](#)
- **ITMG** : [Final Dividend of IDR 6,416/Share](#)

Market
JCI Might Rebound Today

US stocks closed higher on Thursday (3/30): Dow Jones +0.43%, S&P 500 +0.73%, and Nasdaq +0.57%. The market gained momentum as many investors bet that the worst of the regional bank crisis has passed. Weekly initial jobless claims went up to 198 thousand (prev: 191 thousand, cons: 196 thousand). The UST 10Y yield fell -0.53% to 3.55, and the USD Index slipped -0.47% to 102.2.

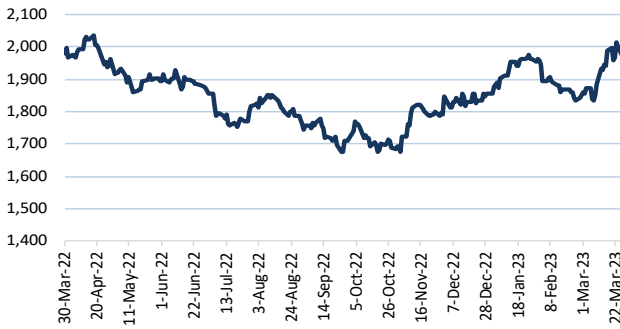
Commodity market went up on Thursday; WTI oil rose +1.92% to USD 74.4/bbl, coal rose +0.08% to USD 176.8/ton, nickel slipped -3.03% to USD 23,093 and CPO rose +2.73% to MYR 3,791. Meanwhile, gold went up +0.67% to USD 1.998/toz.

Asian markets closed mostly higher on Thursday: Nikkei -0.36%, Hang Seng +0.58%, Shanghai +0.65%. EIDO slipped -0.51%. JCI ended yesterday's session at 6,809 (-0.45%) with net foreign buy of IDR 1.19 trillion. The largest foreign inflow in the regular market was recorded by BBCA (IDR 604 billion), followed by BMRI (IDR 203 billion), and BBNI (IDR 122 billion). The largest foreign outflow in the regular market was recorded by BSIM (IDR 101 billion), followed by ITMG (IDR 37 billion), and MAPI (IDR 36 billion). The top leading movers were BYAN, BBNI, and BBCA, while the top lagging movers were GOTO, BBRI, and BMRI.

Both Nikkei (+0.16%) dan KOSPI (+0.28%) opened higher this morning. We expect the JCI to rebound today, supported by positive sentiments from global and regional markets.

COMMODITIES

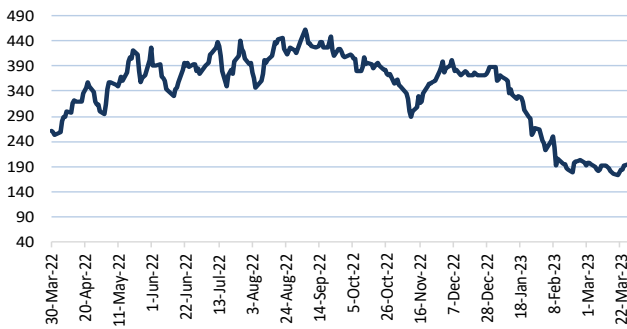
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BIRD: FY22 Net Profit Growth +4,545.5% yoy

- BIRD reported quarterly revenue growth of +12.5% qoq (+40.2% yoy) in 4Q22, boosting its FY22 revenue to IDR 3.6 trillion (+61.7% yoy), beating our forecast (108.6%) and in line with consensus (102.0%).
- All of BIRD's business segments experienced revenue growth, with taxi revenue growing +72.7% yoy (~78.2% of BIRD's total revenue) and vehicle rental revenue growing +33.5% yoy.
- BIRD managed to improve all of its margins in FY22, including its GPM (+760 bps yoy), OPM (+1,240 bps yoy), and NPM (+960 bps yoy), partly due to the drop in its Opex/sales ratio (17.0%; FY21 : 23.0%)
- BIRD posted significant net profit growth in FY22 (+4,545.5% yoy to IDR 358 billion), though it fell short of projections (SSI: 89.4%, consensus: 97.7%). The jump in net profit was mainly driven by the increase in regular taxi utilization rate (76.7%; FY21: 58.6%) in line with the recovery of the taxi industry.
- We expect FY23F to be another solid year for BIRD, supported by the increase in its fleet's utilization rate (projections: regular: 80%, executive: 75%) and the recovery of mobility.

BIRD (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	771	961	1,081	12.5	40.2	2,221	3,590	61.7	108.6	102.0
Gross Profit	218	297	335	12.8	53.7	494	1,072	117.1	104.1	104.2
Operating Profit	93	133	133	-0.4	43.5	(16)	420	n/a	89.3	91.5
Net Profit	74	114	98	-14.6	32.2	8	358	4,545.5	89.4	97.7
EBITDA	201	244	253	3.6	26.2	432	868	101.0	100.9	100.2
Gross Margin	28.3%	30.9%	31.0%	0.1%	2.7%	22.2%	29.9%	7.6%		
Operating Margin	12.0%	13.9%	12.3%	-1.6%	0.3%	-0.7%	11.7%	12.4%		
Net Margin	9.6%	11.9%	9.0%	-2.9%	-0.5%	0.3%	10.0%	9.6%		

HMSP: Net Profit Decline of -11.4% yoy in FY22

- In 4Q22, HMSP booked revenue of IDR 27.8 trillion (-7.0% qoq, +5.5% yoy), beating expectations (SSI: 106.9%, cons: 101.1%). Cumulatively, it posted full-year revenue of IDR 111.2 trillion (+12.5% yoy), slightly below estimates (SSI: 92.3%, cons: 93.1%).

- HMSP's FY22 revenue growth was mainly driven by the increase in sales from SKM (+11.2% yoy), SKT (+18.9% yoy), and SPT (+56.3% yoy). However, the company's net profit suffered due to the decline in other income (-27.8% yoy) and the 29-fold jump in other expenses.

- All of HMSP's profit margins declined in FY22, including its GPM (-17 bps to 15.4%), OPM (-17 bps to 7.0%), and NPM (-15 bps to 5.7%), mainly due to raw material surge and higher cigarette excise tax.

- We expect HMSP's sales to remain stable, even with the possibility of even higher excise tax.

HMSP (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	26,356	29,893	27,813	-7.0	5.5	98,875	111,211	12.5	106.9	101.1
Gross Profit	4,185	4,524	4,652	2.8	11.2	16,920	17,158	1.4	103.4	98.3
Operating Profit	1,929	2,133	1,654	-22.4	-14.2	8,583	7,753	(9.7)	93.6	91.8
Net Profit	1,583	1,854	1,422	-23.3	-10.2	7,137	6,324	(11.4)	92.3	93.1
EBITDA	2,228	2,412	1,935	-19.8	-13.2	9,741	8,860	(9.0)	92.4	93.4
Gross Margin	15.9%	15.1%	16.7%	1.6%	0.8%	17.1%	15.4%	-1.7%		
Operating Margin	7.3%	7.1%	5.9%	-1.2%	-1.4%	8.7%	7.0%	-1.7%		
Net Margin	6.0%	6.2%	5.1%	-1.1%	-0.9%	7.2%	5.7%	-1.5%		

KLBF: FY22 Net Profit Growth of +6.2% YoY

- KLBF reported quarterly revenue growth of +6.1% QoQ (+8.2% YoY) in 4Q22, bringing its FY22 revenue to IDR 28.9 trillion (+10.2% YoY), in line with forecasts (SSI: 99.7%, consensus: 99.5%)
- All of KLBF's business segments experienced revenue growth in FY22; its distribution revenue (KLBF's main segment, 37.3% of KLBF's revenue) went up +10.8% YoY. Prescription drugs revenue grew +7.5% YoY, health products revenue +14.6% YoY, and nutrition products revenue +9.3% YoY.
- KLBF's GPM plunged -252bps YoY to 40.5%, mainly due to raw material and changes in product mix. Even so, KLBF managed to prevent a freefall in its NPM (11.7%, -43bps YoY), partly due to the decline in its Opex/sales ratio to 25.8% (FY21: 27.7%)
- KLBF reported net profit growth of +6.2% YoY to IDR 3.4 trillion in FY22, in line with estimates (SSI: 99.7%, consensus: 97.9%).
- KLBF expects to book sales and net profit growth of +13-15% YoY in FY23F, with Sanofi (recently acquired by KLBF) expected to contribute approx. +3-4% to the growth.

KLBF FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	7,162	7,307	7,752	6.1%	8.2%	26,261	28,934	10.2%	99.7%	99.5%
Gross Profit	3,005	2,936	2,970	1.1%	-1.2%	11,284	11,704	3.7%		
Operating Profit	1,182	1,066	1,140	6.9%	-3.5%	4,021	4,231	5.2%		
Net Profit	896	849	897	5.7%	0.1%	3,184	3,382	6.2%	99.7%	97.9%
GPM	41.9%	40.2%	38.3%	-188	-364	43.0%	40.5%	-252		
OPM	16.5%	14.6%	14.7%	12	-179	15.3%	14.6%	-69		
Net Margin	12.5%	11.6%	11.6%	-5	-94	12.1%	11.7%	-43		

ITMG: Final Dividend of IDR 6,416/Share

ITMG's AGM decided to distribute final dividend of IDR 6,416/share, with a DPR of 65%. The Cum dividend in regular and negotiated markets is scheduled on 10 April 2023, while cum dividend in the cash market is scheduled on 12 April 2023.

Comment:

With ITMG's latest closing price of IDR 39,175 per share, the dividend yield comes at 16.4%.

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
Banks													
BBCA	BUY	1,087,902	9.3	8,825	10,300	9,611	16.7	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	719,905	8.6	4,750	6,200	5,676	30.5	11.4	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	477,167	7.2	10,225	13,200	11,927	29.1	10.2	10.4	1.9	1.9	18.5	18.4
BBNI	BUY	174,365	2.6	9,350	12,700	11,543	35.8	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,403	0.3	1,240	1,450	1,819	16.9	3.9	4.2	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	115,161	0.9	9,875	12,000	12,315	21.5	13.5	11.3	2.7	2.3	20.0	20.6
INDF	BUY	56,195	1.1	6,400	7,150	8,700	11.7	6.1	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	101,719	1.6	2,170	2,400	2,329	10.6	26.8	24.3	4.3	3.9	16.1	16.1
UNVR	HOLD	162,519	0.9	4,260	5,000	4,624	17.4	24.6	23.5	24.6	21.2	100.0	90.0
SIDO	HOLD	25,200	0.2	840	760	965	-9.5	20.7	18.9	7.1	6.8	34.3	35.8
Average								18.3	16.7	8.0	7.0	37.6	36.0
Cigarette													
HMSP	SELL	140,163	0.4	1,205	870	1,253	-27.8	20.4	20.8	4.8	4.8	23.5	22.9
GGRM	SELL	51,517	0.3	26,775	20,000	26,556	-25.3	9.2	10.8	0.9	0.9	9.5	8.1
Average								14.8	15.8	2.8	2.8	16.5	15.5
Digital Bank													
ARTO	SELL	34,502	0.4	2,490	2,400	4,037	-3.6	830.0	249.0	4.1	4.1	0.5	1.6
BBHI	BUY	33,030	0.2	1,520	3,400	N/A	123.7	116.9	108.6	5.2	5.0	4.4	4.6
Average								473.5	178.8	4.7	4.5	2.5	3.1
Healthcare													
MIKA	HOLD	41,457	0.6	2,910	3,100	3,299	6.5	39.9	35.1	7.5	6.8	18.7	19.4
SILO	BUY	20,159	0.1	1,550	1,500	1,486	-3.2	36.0	31.6	2.9	2.6	8.0	8.3
HEAL	BUY	19,982	0.4	1,335	1,800	1,745	34.8	70.3	44.5	6.0	5.8	8.5	13.0
Average								48.7	37.1	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	83,220	1.3	5,075	6,000	6,646	18.2	19.2	17.9	3.0	2.7	15.6	15.3
JPFA	BUY	13,486	0.2	1,150	1,800	1,634	56.5	7.2	6.2	0.9	0.8	12.9	13.7
MAIN	BUY	990	0.0	442	600	575	35.7	16.4	13.8	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
Average								10.9	9.5	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	25,564	0.5	1,540	1,800	1,764	16.9	13.7	11.7	2.3	2.0	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	8,266	0.1	482	650	620	34.9	16.3	11.6	1.4	1.3	8.7	11.3
LPPF	BUY	11,680	0.2	4,940	5,800	5,992	17.4	8.2	7.6	15.2	11.4	186.5	150.9
ERAA	SELL	8,374	0.1	525	430	578	-18.1	8.2	7.8	1.2	1.0	14.1	13.1
AMRT	HOLD	119,175	2.1	2,870	2,950	3,090	2.8	37.6	35.1	10.0	9.0	26.5	25.6
Average								17.6	15.7	5.2	4.3	43.1	37.2
Pulp and Paper													
INKP	BUY	41,853	0.5	7,650	9,900	9,000	29.4	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	974	0.0	740	2,000	N/A	170.3	13.5	11.0	1.2	1.1	9.1	9.8
Average								9.4	7.7	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,729	0.2	580	1,400	1,097	141.4	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	13,906	0.1	188	220	371	17.0	12.5	10.4	1.7	1.6	13.6	14.9
FILM	BUY	10,415	0.0	1,095	3,300	N/A	201.4	273.8	47.6	8.3	7.6	3.0	16.0
Average								96.3	20.1	3.5	3.2	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	26,519	0.3	2,020	3,000	3,000	48.5	16.8	15.4	1.1	1.0	6.4	6.6
ISAT	BUY	56,237	0.3	6,975	8,200	8,516	17.6	32.3	80.2	6.0	4.5	18.7	5.7
TLKM	BUY	405,164	7.4	4,090	5,000	4,878	22.2	16.3	16.2	3.1	2.9	18.9	17.8
Average								21.8	37.3	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	48,939	0.5	2,160	2,970	3,055	37.5	30.0	28.1	4.8	4.5	15.9	15.9
TOWR	BUY	46,933	0.7	920	1,535	1,438	66.8	13.1	11.8	3.3	2.9	25.2	24.3
MTEL	BUY	59,296	0.3	710	965	942	35.9	32.3	27.3	1.7	1.7	5.4	6.1
Average								25.1	22.4	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	238,853	4.1	5,900	7,500	7,364	27.1	8.1	8.8	1.1	1.1	14.8	13.9
DRMA	BUY	3,812	0.0	810	920	955	13.6	11.6	10.0	2.8	2.3	24.6	23.0
ASLC	BUY	1,122	0.0	88	320	N/A	263.6	38.3	21.0	1.1	1.0	2.8	5.0
Average								19.3	13.2	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	108,081	1.5	28,975	31,000	34,319	7.0	10.5	5.3	1.6	1.3	15.0	24.3
Average								10.5	5.3	1.6	1.3	15.0	
Property													
BSDE	HOLD	20,430	0.3	965	980	1,190	1.6	17.2	16.1	0.5	0.5	2.9	2.9
PWON	BUY	21,190	0.2	440	520	569	18.2	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	BUY	8,502	0.2	515	590	816	14.6	16.6	13.2	0.9	0.9	5.6	6.6
CTRA	BUY	18,375	0.3	990	1,100	1,263	11.1	9.6	10.4	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	1,675	0.0	356	570	544	60.1	29.7	8.9	0.4	0.4	1.5	4.9
Average								29.7	8.9	0.4	0.4	1.5	4.9
Construction													
PTPP	BUY	3,627	0.1	585	870	1,003	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,565	0.0	424	630	667	48.6	60.6	47.1	0.4	0.4	0.7	0.9
WSKT	BUY	6,626	0.1	230	340	664	47.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	836	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,292	0.0	135	300	160	122.2	6.1	4.3	0.5	0.5	9.0	11.3
Average								9.0	7.0	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	39,481	0.6	10,725	9,380	12,224	-12.5	21.3	41.7	1.8	1.9	8.7	4.7
SMGR	BUY	43,041	0.7	6,375	9,200	9,024	44.3	18.7	17.6	1.0	0.9	5.1	5.2
Average								20.0	29.6	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,482	0.0	170	266	270	56.5	17.9	13.1	0.4	0.4	2.4	3.2
Average								17.9	13.1	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,817	0.6	1,395	2,300	2,030	64.9	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,616	0.4	1,575	1,700	1,791	7.9	15.4	13.7	2.9	2.6	18.9	19.1
MEDC	BUY	24,634	0.2	980	1,600	1,607	63.3	3.3	3.4	0.8	0.7	25.2	20.3
RAJA	BUY	3,995	0.0	945	1,500	1,500	58.7	47.3	15.0	2.0	1.7	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								15.4	8.5	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	197,246	1.1	2,280	2,563	N/A	12.4	87.7	126.7	4.5	4.4	5.1	3.5
BRPT	BUY	76,726	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.0	4.2	9.9
ESSA	SELL	16,279	0.4	945	225	1,145	-76.2	n/a	37.8	3.3	3.3	-0.3	8.6
Average								94.8	68.4	4.0	3.9	3.0	7.3
Utilities													
JSMR	BUY	23,298	0.3	3,210	4,900	4,707	52.6	10.8	9.9	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	50,224	0.7	2,090	2,500	2,738	19.6	16.2	13.0	2.0	1.7	12.5	13.5
MDKA	SELL	99,819	1.8	4,140	3,000	5,463	-27.5	22.5	19.5	16.4	18.6	72.9	95.7
INCO	BUY	65,828	0.5	6,625	8,000	7,882	20.8	15.4	16.2	1.8	1.5	11.5	9.1
BRMS	BUY	23,962	0.5	169	225	241	33.1	56.3	56.3	1.4	1.0	2.4	1.8
Average								27.6	259.6	4.6	4.9	19.0	24.0
Coal													
ITMG	HOLD	44,265	0.6	39,175	43,000	37,763	9.8	2.5	3.5	1.4	1.4	57.7	40.2
ADRO	BUY	91,800	1.4	2,870	4,500	3,694	56.8	6.7	2.5	1.5	0.9	22.6	38.7
PTBA	HOLD	44,585	0.6	3,870	3,800	3,995	-1.8	5.6	3.3	1.8	1.4	32.9	42.5
HRUM	BUY	19,939	0.1	1,475	2,600	2,620	76.3	4.6	6.0	1.8	1.5	39.2	24.4
BUMI	BUY	46,786	0.6	126	240	230	90.5	5.7	5.4	1.2	1.0	21.5	18.5
Average								5.0	4.1	1.6	1.2	34.8	32.8
Plantation													
AALI	BUY	15,590	0.1	8,100	11,440	9,167	41.2	8.4	7.8	0.7	0.7	8.5	8.6
LSIP	HOLD	6,993	0.1	1,025	1,230	1,191	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,670	1,555	1,845	-6.9	10.5	10.5	2.6	2.2	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	11,121	0.0	1,020	1,400	N/A	37.3	8.0	7.0	2.6	2.0	32.1	28.7
Average								11.5	9.5	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,718	0.0	800	2,600	1,050	225.0	11.6	6.5	1.4	1.1	11.7	17.2
EMTK	BUY	47,769	0.5	780	2,600	1,070	233.3	13.9	12.6	2.2	1.8	15.7	14.7
BUKA	BUY	25,559	0.5	248	400	421	61.3	9.9	n/a	2.3	2.7	22.9	-19.8
GOTO	BUY	132,649	3.1	112	130	155	16.1	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,450	0.1	6,675	18,000	N/A	169.7	64.8	46.7	2.9	2.5	4.5	5.4
Average								16.9	14.1	2.0	1.8	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	2,760	20.29	0.74	2.49	1.66	6.03	6.03	(9.61)	3,097	2,315
U.S. (S&P)	4,051	23.02	0.57	2.59	2.03	5.50	5.50	(10.59)	4,603	3,492
U.S. (DOW)	32,859	141.43	0.43	2.35	0.62	(0.87)	(0.87)	(5.25)	35,492	28,661
Europe	4,285	54.15	1.28	1.86	1.11	12.96	12.96	9.81	4,324	3,250
Emerging Market	986	5.63	0.57	1.40	2.26	3.07	3.07	(13.66)	1,164	837
FTSE 100	7,620	56.16	0.74	1.61	(3.25)	2.26	2.26	1.39	8,047	6,708
CAC 40	7,263	76.38	1.06	1.74	(0.06)	12.20	12.20	9.06	7,401	5,628
Dax	15,522	193.62	1.26	2.05	1.02	11.48	11.48	7.68	15,706	11,863
Indonesia	6,809	(30.49)	(0.45)	1.75	(0.50)	(0.61)	(0.61)	(3.71)	7,377	6,510
Japan	28,100	317.37	1.14	2.61	2.39	7.69	7.69	1.00	29,223	25,520
Australia	7,172	49.16	0.69	3.11	(1.20)	1.89	1.89	(4.37)	7,625	6,407
Korea	2,469	16.21	0.66	2.25	2.34	10.42	10.42	(10.45)	2,769	2,135
Singapore	3,257	(5.36)	(0.16)	1.19	(0.17)	0.18	0.18	(4.44)	3,450	2,969
Malaysia	1,425	4.26	0.30	0.97	(2.03)	(4.74)	(4.74)	(10.25)	1,615	1,373
Hong Kong	20,309	116.73	0.58	1.29	2.64	2.67	2.67	(7.67)	22,701	14,597
China	3,261	21.19	0.65	(0.77)	(0.56)	5.57	5.57	0.28	3,425	2,864
Taiwan	15,849	79.67	0.51	(0.09)	2.23	12.11	12.11	(10.42)	17,768	12,629
Thailand	1,605	(5.10)	(0.32)	0.74	(1.04)	(3.79)	(3.79)	(5.30)	1,709	1,518
Philippines	6,645	13.78	0.21	1.66	1.35	1.19	1.19	(7.76)	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, %)	6.82							1.17	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	15,047	(18.00)	0.12	1.98	1.35	3.46	3.46	(4.68)	15,763	14,334
Japan	133.43	0.73	(0.55)	(2.02)	2.05	(1.97)	(1.73)	(8.79)	151.95	121.67
UK	1.24	0.00	0.04	1.29	3.07	2.86	2.55	(5.69)	1.32	1.04
Euro	1.09	0.00	0.04	1.38	3.15	2.27	1.91	(1.43)	1.11	0.95
China	6.87	(0.02)	0.28	(0.69)	0.95	0.41	0.41	(7.61)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.30	0.03	0.04	5.75	(5.47)	(7.69)	(7.69)	(26.51)	125.28	70.12
CPO	4,110	(2.00)	(0.05)	9.57	(0.07)	(1.46)	(1.46)	(35.69)	7,817	3,143
Coal	187.50	(5.25)	(2.72)	2.38	(2.77)	(51.87)	(51.87)	(27.88)	465.00	175.00
Tin	25,916	102.00	0.40	6.44	3.82	4.47	4.47	(39.01)	45,000	17,350
Nickel	23,199	(544.00)	(2.29)	3.03	(6.43)	(22.79)	(22.79)	(29.47)	35,115	18,230
Copper	9,001	(1.50)	(0.02)	(0.33)	0.45	7.51	7.51	(13.18)	10,580	6,955
Gold	1,979	(1.87)	(0.09)	0.01	8.30	8.47	8.47	2.12	2,010	1,615
Silver	23.88	(0.03)	(0.11)	2.79	14.18	(0.33)	(0.33)	(3.70)	26	18

Source: Bloomberg, SSI Research

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