Market Activity
Friday, 31 Mar 2023

Market Index	:	**6,805.3**	
Index Movement	:	**-3.7**	**-0.05%**
Market Volume	:	15,397	Mn shrs
Market Value	:	9,048	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	10,325	50	1.0
ASII	6,000	100	1.7
TPIA	2,340	60	2.6
ADMR	1,290	95	7.9
Lagging Movers			
GOTO	109	-3	-2.7
BBCA	8,750	-75	-0.8
TLKM	4,060	-30	-0.7
KLBF	2,100	-70	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	217	GOTO	87
BMRI	77	BBRI	62
BBNI	70	UNTR	54
TLKM	61	ITMG	53
ANTM	44	KLBF	24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,995	-52.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.3	-0.2	-0.6
EIDO	23.5	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,274	415	1.26
S&P 500	4,109	58	1.44
Euro Stoxx	4,315	30	0.69
MSCI World	2,791	32	1.15
STI	3,259	2	0.05
Nikkei	28,041	259	0.93
Hang Seng	20,400	91	0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.7	1.3	1.75
Coal (ICE)	193.0	5.5	2.93
CPO Malay	3,758.0	-33.0	0.87
Gold	1,986.2	-11.5	-0.58
Nickel	23,744.5	652.0	2.82
Tin	25,835.0	-81.0	-0.31

**last price per closing date*

Highlights

- **ACES** : Results FY22
- **MEDC** : Strong Operational and Financial in FY22
- **RAJA** : FY22 Above Expectation
- **HEAL** : Net Profit Decrease -76.2% in FY22
- **Banking** : Banks Prepare Cash Ahead of Eid

Market

JCI Might Start April with a Rally

US stocks closed higher on Friday (3/31); Dow Jones +1.25%, S&P 500 +1.44%, and Nasdaq +1.74%. The market got a boost on Friday from the cooler-than-expected core PCE index (0.3%, cons: 0.4%; PCE is the Fed's preferred inflation gauge), which helped the three major indexes wrap up a winning quarter (Nasdaq posted its best quarter since 2020). The UST 10Y yield fell -2.08% to 3.473%, and the USD index slipped -0.47% to 102.16.

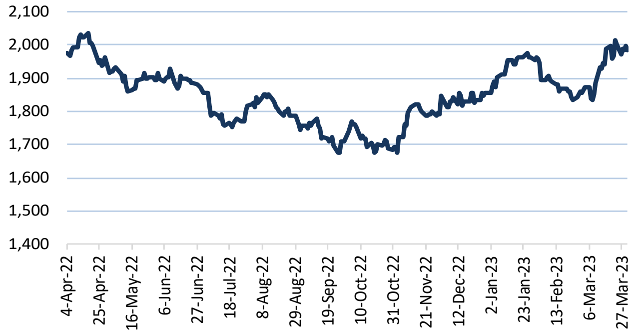
Commodity market moved sideways on Friday (3/31); WTI oil +1.79% to USD 75.7/bbl, Brent +1.75% to USD 75.67/bbl, coal +2.93% to USD 193/ton, nickel +2.82% to USD 23,745, while CPO slipped -0.87% to MYR 3,758 . Gold fell -0.58% to USD 1.986/toz.

Asian markets closed higher on Friday: Kospi +0.97%, Nikkei +0.93%, Hang Seng +0.49%, and Shanghai +0.36%. JCI ended Friday's session at 6,805.3 (-0.05%) with net foreign buy of IDR 357 billion in the regular market and IDR 5.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 216.8 billion), followed by BMRI (IDR 76.7 billion), and BBNI (IDR 69.6 billion). The largest foreign outflow in the regular market was recorded by GOTO (IDR 87.4 billion), followed by BBRI (IDR 61.9 billion), and UNTR (IDR 54.1 billion). The top leading movers were BMRI, ASII, and TPIA, while the top lagging movers were GOTO, BBCA, and TLKM.

Both Nikkei (+0.95%) and KOSPI (+0.97%) opened higher this morning. We expect the JCI to move up today, supported by positive global and regional sentiments.

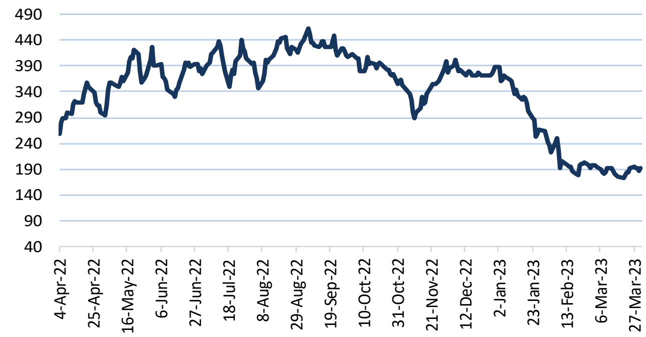
COMMODITIES

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



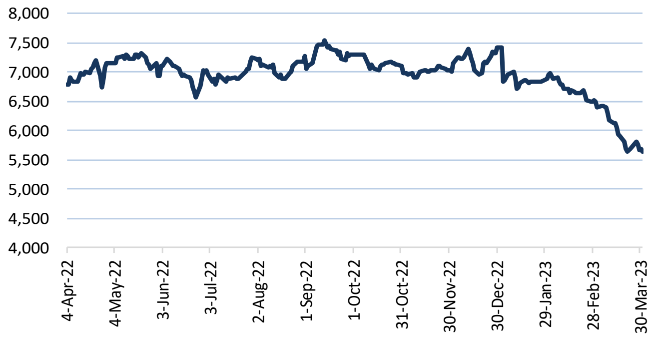
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

ACES: Results FY22

- ACES reported revenue growth of +17.7% qoq in 4Q22, which brought its cumulative FY22 revenue to IDR 6.7 trillion (+3.4% yoy), in line with estimates (100.4% of SSI's FY22 projection & 99.8% of consensus).

- All but one (lifestyle) of ACES' business segments reported revenue growth in FY22; home improvement +6.2% yoy, lifestyle -0.4% yoy, and toys +0.9% yoy. Meanwhile, consignment sales went up +12.2% yoy.

- ACES posted net profit growth of +194.5% qoq in 4Q22 to IDR 322 billion, its best quarterly net profit figure in history (mainly due to year-end clearance sale). However, its full-year net profit fell -4.4% yoy to IDR 673.6 billion, though it still beat our estimates and cons (144.4% of SSI's FY22 projection and 129.8% of consensus).

- ACES targets to book sales and net profit growth of 8-10%, with 15 new outlets planned for 2023.

ACES FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	6,543	1,587	1,868	17.7%	-71.5%	6,543	6,763	3.4%	100.4%	99.8%
Gross Profit	3,213	770	903	17.3%	-71.9%	3,213	3,268	1.7%		
Operating Profit	925	146	406	178.9%	-56.2%	925	876	-5.3%		
Net Profit	705	109	322	194.5%	-54.3%	705	674	-4.4%	144.4%	129.8%
GPM	49.1%	48.5%	48.4%	-14	-73	49.1%	48.3%	-78		
OPM	14.1%	9.2%	21.7%	1256	758	14.1%	13.0%	-119		
NPM	10.8%	6.9%	17.2%	1035	647	10.8%	10.0%	-81		

Source: SSI Research, Company

MEDC: Strong Operational and Financial in FY22

- MEDC posted a strong operating and financial performance in FY22, with a revenue of IDR 2.31 trillion (vs. IDR 1.25 trillion in FY21, +97.02% yoy). Meanwhile, in 4Q22 alone, the company booked a revenue of IDR 504 billion (-23.6% yoy).

- In FY22, MEDC's oil and gas production hit 163 mboepd. To note, the majority of the company's production in FY22 was gas (79%, liquid 21%), and 55% of it was sold at a fixed price of USD 6.8/mmbtu. - The power generation sales hit 3,993 GWh, copper production 464 Mlbs and Gold 731 Koz.

- Its power sales hit 3,993 GWh, while its copper production came in at 464 Mlbs and gold at 731 Koz.

- The company's operating profit surged in FY22 (IDR 1 trillion; vs. IDR 419 billion in FY21, +138.7% yoy), with an operating profit margin of 71.6%.

- MEDC's EBITDA went up by +127.2% yoy to IDR 1.66 trillion in FY22, with an EBITDA margin of 43.33%.

- On its bottom line, MEDC booked a remarkable net profit growth to IDR 586 trillion in FY22 (vs. IDR 85 billion in FY21, +589.4% yoy) with a net profit margin of 23.3%, while in 4Q22 alone, it posted a net profit of IDR 185 billion (+41.2% yoy).

- MEDC's FY22 revenue came in line with our estimates and consensus (SSI: 97%, cons: 95%), while its net profit exceeded expectations (SSI: 112%, cons 120%) .

For 2023 Guidance:

- Production guidance of 160 mboepd, with 58% of its gas sales contracts being fixed-price gas contracts (as a natural hedge to future recession risk). Further hedged 6% of 1H-23 production and 3.4% of 2H-23 production at USD 50/bbl.

- Power sales guidance of 4,000 GWh (20% from Renewable IPP).

- Oil & gas capex of USD 250mn (FY22: USD 269mn), which will be focused on the development of Natuna and Corridor blocks.

- Keep oil & gas cash costs below USD 10/boe (FY22: USD 6.9/boe).

- Power1 capex of USD 80mn, focused on Ijen Geothermal IPP and Sumbawa LNG regasification terminal.

PT Medco Energi Internasional Tbk. (MEDC IJ) (USD mn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	367	660	504	-23.6%	37.3%	1,253	2,312	84.5%	97.02%	95.38%
Operating Profit	149	240	276	15.0%	85.2%	419	1,000	138.7%	105.26%	96.81%
EBITDA	165	426	424	-0.5%	157.0%	729	1,656	127.2%	101.10%	118.54%
Net Profit	-8	137	134	-2.2%	N/A	85	586	589.4%	112.91%	119.59%
EBITDA Margin (%)	45.0%	64.5%	84.1%	1,958	3,917	58.2%	71.6%	1,345		
Operating Margin (%)	40.6%	36.4%	54.8%	1,840	1,416	33.4%	43.3%	981		
Net Margin (%)	-2.2%	20.8%	26.6%	583	2,877	6.8%	25.3%	1,856		

Source: SSI Research, Company

RAJA: FY22 Above Expectation

- In FY22, RAJA booked a revenue of IDR 127 billion (+29.6% yoy), IDR 39 billion in 4Q22 alone (+22.6% qoq, +54.5% yoy).

- RAJA's operating profit spiked +214.4% yoy to IDR 16 billion (vs. IDR 5 billion in FY21). In 4Q22 alone, it registered an operating profit of IDR 7 billion (+169.2% qoq), its best quarterly figure in history.

- Its full-year EBITDA came in at IDR 16 billion, relatively unchanged from the previous year, with an EBITDA margin of 12.6% (FY21: 16.3%).

- RAJA reported massive net profit growth of +261% yoy to IDR 11 billion in FY22 (vs. IDR 3 billion in FY21). In 4Q22 alone, RAJA booked a net profit of IDR 4 billion (+179% qoq).

- RAJA's FY22 overall results came above our expectations (revenue 116.51%, operating profit 224.57%, net profit 180.5%).

PT Rukun Raharja Tbk. (RAJA IJ) (USD mn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI
Revenue	25	32	39	22.6%	54.5%	98	127	29.6%	116.51%
Operating Profit	3	3	7	169.2%	133.3%	5	16	214.4%	224.57%
EBITDA	5	5	4	-20.0%	-13.0%	16	16	0.0%	69.57%
Net Profit	2	2	5	179.3%	127.3%	3	11	261.0%	180.50%
EBITDA Margin (%)	18.2%	15.7%	10.2%	-544	-795	16.3%	12.6%	-373	
Operating Margin (%)	11.9%	8.2%	17.9%	975	605	5.1%	12.4%	728	
Net Margin (%)	8.7%	5.6%	12.8%	718	409	3.1%	8.5%	547	

Source: SSI Research, Company

HEAL: Net Profit Decrease -76.2% in FY22

- *HEAL posted a revenue of IDR 1.3tn in 4Q22 (+3.8% QoQ; +5.5% YoY) with a cumulative FY22 revenue of IDR 4.9tn (-16.5% YoY), in line with our estimates and cons (SSI: 96.0%; Cons: 96.4%). Positive growth in FY22 was mainly driven by the increase in patient volume.*
- *Its gross margin slipped to 32.2% in 4Q22 (3Q22: 34.1%; 4Q21: 43.6%); in our opinion, the decline was mainly caused by the normalization of case mix.*
- *The company's operating profit fell to IDR 128bn in 4Q22 (-11.6% QoQ; -64.7% YoY), due to the normalization of Covid-19 cases and one-off IT expenses. Meanwhile, its net profit came in at IDR 53bn in 4Q22 (-34.6% QoQ; -76.2% YoY), which brought its cumulative FY22 net profit to IDR 299bn (-70.0% YoY), falling short of our estimates and cons (SSI: 93.0%; Cons: 63.0%).*

Comment:

We expect HEAL to record positive growth in 2023F, supported by patient volume growth, higher revenue per patient (due to new INA-CBG rate), and normalization of IT expenses.

HEAL-IDR Bn	12M22	12M21	YoY (%)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	% SSI	% kons
Revenue	**4,902**	**5,869**	**-16.5%**	**1,311**	**1,262**	**3.8%**	**1,242**	**5.5%**	**96.0**	**96.4**
Gross Profit	**1,708**	**2,964**	**-42.4%**	**421**	**431**	**-2.1%**	**541**	**-22.2%**		
Margin (%)	*34.9%*	*50.5%*		*32.2%*	*34.1%*		*43.6%*			
Operating Profit	**516**	**1,736**	**-70.3%**	**128**	**113**	**13.2%**	**362**	**-64.7%**		
Margin (%)	*10.5%*	*29.6%*		*9.8%*	*9.0%*		*29.2%*			
Net Profit	**299**	**996**	**-70.0%**	**53**	**81**	**-34.6%**	**223**	**-76.2%**	**93.0**	**63.0**
Margin (%)	*6.1%*	*17.0%*		*4.0%*	*6.4%*		*17.9%*			
EPS - Rp	21	69								
BVS - Rp	324	303								
Cash	775	1,287								
Interest Bearing Debt	1,736	1,667								
Equity	4,685	4,386								
Net Gearing	**0.21**	**0.09**								

Banking*:* **Banks Prepare Cash Ahead of Eid**

BMRI has prepared cash of IDR 49.6tn in 2023 (+7.9% YoY), mostly to fulfil the demand for ATMs, which is predicted to reach IDR 16.5tn per day during Eid. Meanwhile, BBRI has prepared cash of IDR 32tn, mainly from bank liquidity (BBRI ensures that its liquidity is still sufficient, including for dividend payments which will be made on Apr-23). ***(Kontan)***

Comment:

At the moment, bank liquidity is still very ample, and we believe that the provision of cash for Eid will not affect bank liquidity. **Banking - Overweight**

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	1,078,657	9.2	8,750	10,300	9,611	17.7	23.6	24.7	4.3	4.3	18.3	17.5
BBRI	BUY	716,874	8.6	4,730	6,200	5,676	31.1	11.3	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	481,833	7.2	5,163	13,200	11,927	155.7	5.2	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	174,365	2.6	9,350	12,700	11,584	35.8	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	1,450	1,819	18.4	3.8	4.1	0.5	0.5	11.8	11.9
Average								***5.7***	***6.0***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	116,328	0.9	9,975	12,000	12,270	20.3	13.7	11.4	2.7	2.4	20.0	20.6
INDF	BUY	54,439	1.0	6,200	7,150	8,722	15.3	5.9	5.5	1.1	1.0	17.8	17.6
KLBF	BUY	98,438	1.5	2,100	2,400	2,332	14.3	25.9	23.5	4.2	3.8	16.1	16.1
UNVR	HOLD	165,953	0.9	4,350	5,000	4,624	14.9	25.1	24.0	25.1	21.6	100.0	90.0
SIDO	HOLD	26,100	0.2	870	760	965	-12.6	21.4	19.6	7.4	7.0	34.3	35.8
Average								***18.4***	***16.8***	***8.1***	***7.1***	***37.6***	***36.0***
Cigarette													
HMSP	SELL	130,858	0.4	1,125	870	1,253	-22.7	19.1	19.4	4.5	4.4	23.5	22.9
GGRM	SELL	50,026	0.3	26,000	20,000	26,556	-23.1	8.9	10.5	0.8	0.8	9.5	8.1
Average								***14.0***	***14.9***	***2.7***	***2.6***	***16.5***	***15.5***
Digital Bank													
ARTO	SELL	33,532	0.4	2,420	2,400	4,037	-0.8	806.7	242.0	4.0	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								***461.2***	***174.8***	***4.6***	***4.4***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	41,742	0.6	2,930	3,100	3,299	5.8	40.1	35.3	7.5	6.8	18.7	19.4
SILO	BUY	19,704	0.1	1,515	1,500	1,502	-1.0	35.2	30.9	2.8	2.6	8.0	8.3
HEAL	BUY	20,281	0.4	1,355	1,800	1,745	32.8	71.3	45.2	6.0	5.9	8.5	13.0
Average								***48.9***	***37.1***	***5.5***	***5.1***	***11.7***	***13.6***
Poultry													
CPIN	BUY	81,826	1.2	4,990	6,000	6,646	20.2	18.9	17.6	2.9	2.7	15.6	15.3
JPFA	BUY	13,192	0.2	1,125	1,800	1,634	60.0	7.0	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	998	0.0	446	600	575	34.5	16.5	13.9	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								***10.8***	***9.4***	***1.1***	***1.0***	***10.1***	***10.4***
Retail													
MAPI	BUY	25,066	0.5	1,510	1,800	1,755	19.2	13.4	11.5	2.3	1.9	17.0	16.8
RALS	HOLD	4,577	0.0	645	560	599	-13.2	21.3	20.4	1.2	1.2	5.6	5.7
ACES	BUY	8,198	0.1	478	650	620	36.0	16.1	11.5	1.4	1.3	8.7	11.3
LPPF	BUY	11,657	0.2	4,930	5,800	5,992	17.6	8.1	7.5	15.2	11.4	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	119,591	2.1	2,880	2,950	3,090	2.4	37.7	35.2	10.0	9.0	26.5	25.6
Average								***17.5***	***15.6***	***5.2***	***4.3***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	41,032	0.5	7,500	9,900	9,000	32.0	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	955	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
Average								***9.2***	***7.6***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	8,879	0.2	590	1,400	1,097	137.3	2.5	2.3	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	9,701	0.0	1,020	3,300	N/A	223.5	255.0	44.3	7.7	7.1	3.0	16.0
Average								***90.0***	***19.0***	***3.3***	***3.0***	***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	25,994	0.3	1,980	3,000	3,000	51.5	16.5	15.1	1.1	1.0	6.4	6.6
ISAT	BUY	56,036	0.3	6,950	8,200	8,516	18.0	32.2	79.9	6.0	4.5	18.7	5.7
TLKM	BUY	402,193	7.3	4,060	5,000	4,878	23.2	16.2	16.1	3.1	2.9	18.9	17.8
Average								***21.6***	***37.0***	***3.4***	***2.8***	***14.7***	*10.0*
Telco Infra													
TBIG	BUY	48,939	0.5	2,160	2,970	3,036	37.5	30.0	28.1	4.8	4.5	15.9	15.9
TOWR	BUY	47,189	0.8	925	1,535	1,421	65.9	13.2	11.9	3.3	2.9	25.2	24.3
MTEL	BUY	58,878	0.3	705	965	942	36.9	32.0	27.1	1.7	1.6	5.4	6.1
Average								***25.1***	***22.3***	***3.3***	***3.0***	***15.5***	***15.4***
Auto													
ASII	BUY	242,901	4.2	6,000	7,500	7,364	25.0	8.3	8.9	1.1	1.1	14.8	13.9
DRMA	BUY	3,765	0.0	800	920	955	15.0	11.4	9.9	2.8	2.3	24.6	23.0
ASLC	BUY	1,173	0.0	92	320	N/A	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average								***19.9***	***13.6***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting													
UNTR	HOLD	108,547	1.6	29,100	31,000	34,319	6.5	10.6	5.3	1.6	1.3	15.0	24.3
Average								***10.6***	***5.3***	***1.6***	***1.3***	***15.0***	
Property													
BSDE	HOLD	20,748	0.3	980	980	1,190	0.0	17.5	16.3	0.5	0.5	2.9	2.9
PWON	BUY	21,864	0.3	454	520	569	14.5	15.1	14.2	1.3	1.2	8.4	8.2
SMRA	BUY	8,750	0.2	530	590	818	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	BUY	18,468	0.3	995	1,100	1,263	10.6	9.7	10.5	1.0	0.9	10.2	8.6
Average								***14.2***	***12.0***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,656	0.0	352	570	544	61.9	29.3	8.8	0.4	0.4	1.5	4.9
Average								***29.3***	***8.8***	***0.4***	***0.4***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,596	0.1	580	870	1,003	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	3,498	0.0	416	630	667	51.4	59.4	46.2	0.4	0.4	0.7	0.9
WSKT	BUY	6,510	0.1	226	340	664	50.4	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	802	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,283	0.0	134	300	160	123.9	6.0	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	38,745	0.6	10,525	9,380	12,268	-10.9	20.9	41.0	1.8	1.9	8.7	4.7
SMGR	BUY	42,535	0.7	6,300	9,200	9,024	46.0	18.5	17.4	0.9	0.9	5.1	5.2
Average								***19.7***	***29.2***	***1.4***	***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	33,453	0.5	1,380	2,300	1,921	66.7	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,114	0.4	1,550	1,700	1,791	9.7	15.2	13.5	2.9	2.6	18.9	19.1
MEDC	BUY	25,388	0.2	1,010	1,600	1,607	58.4	3.4	3.5	0.9	0.7	25.2	20.3
RAJA	BUY	4,079	0.0	965	1,500	1,500	55.4	48.3	15.3	2.1	1.8	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								***15.5***	***8.4***	***1.4***	***1.3***	***14.9***	***15.1***
Chemical													
TPIA	HOLD	202,437	1.1	2,340	2,563	N/A	9.5	90.0	130.0	4.6	4.5	5.1	3.5
BRPT	BUY	77,667	0.8	825	1,150	N/A	39.4	103.1	41.3	4.4	4.1	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								***96.6***	***69.7***	***4.1***	***3.9***	***3.0***	*7.3*
Utilities													
JSMR	BUY	23,370	0.3	3,220	4,900	4,707	52.2	10.8	10.0	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	101,024	1.8	4,190	3,000	5,463	-28.4	22.8	19.7	16.6	18.9	72.9	95.7
INCO	BUY	66,077	0.5	6,650	8,000	7,882	20.3	15.5	16.3	1.8	1.5	11.5	9.1
BRMS	BUY	24,103	0.5	170	225	241	32.4	56.7	56.7	1.4	1.0	2.4	1.8
Average								***27.8***	***255.2***	***4.6***	***5.0***	***19.0***	***24.0***
Coal													
ITMG	HOLD	44,519	0.6	39,400	43,000	37,763	9.1	2.5	3.5	1.4	1.4	57.7	40.2
ADRO	BUY	92,759	1.4	2,900	4,500	3,694	55.2	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	45,967	0.6	3,990	3,800	3,995	-4.8	5.8	3.4	1.9	1.4	32.9	42.5
HRUM	BUY	19,736	0.1	1,460	2,600	2,620	78.1	4.5	5.9	1.8	1.4	39.2	24.4
BUMI	BUY	47,158	0.6	127	240	230	89.0	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	6,959	0.1	1,020	1,230	1,191	20.6	6.8	7.1	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	12,408	0.1	625	910	1,105	45.6	4.7	5.6	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***	***1.3***	***1.1***	***14.3***	***15.1***
Technology													
ASSA	BUY	2,565	0.0	755	2,600	1,050	244.4	10.9	6.1	1.3	1.1	11.7	17.2
EMTK	BUY	48,381	0.5	790	2,600	1,070	229.1	14.1	12.7	2.2	1.9	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	129,096	3.1	109	130	155	19.3	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,267	0.1	6,400	18,000	N/A	181.3	62.1	44.8	2.8	2.4	4.5	5.4
Average								***16.5***	***13.8***	***1.9***	***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	2,791	31.73	1.15	3.29	1.21	7.33	7.25	(8.69)	3,087	2,315
U.S. (S&P)	4,109	58.48	1.44	3.48	1.57	7.46	7.03	(9.60)	4,593	3,492
U.S. (DOW)	33,274	415.12	1.26	3.22	(0.35)	0.42	0.38	(4.43)	35,492	28,661
Europe	4,315	29.63	0.69	4.46	0.47	11.15	13.74	10.11	4,325	3,250
Emerging Market	990	4.52	0.46	2.73	0.23	2.88	3.55	(13.58)	1,164	837
FTSE 100	7,632	11.31	0.15	3.06	(3.97)	1.03	2.42	1.24	8,047	6,708
CAC 40	7,322	59.02	0.81	4.38	(0.35)	10.55	13.11	9.55	7,401	5,628
Dax	15,629	106.44	0.69	4.49	0.32	10.20	12.25	8.18	15,706	11,863
Indonesia	6,805	(3.67)	(0.05)	0.64	(0.12)	(1.21)	(0.66)	(3.86)	7,377	6,510
Japan	28,041	258.55	0.93	2.40	0.41	7.46	7.46	1.36	29,223	25,520
Australia	7,178	55.42	0.78	3.20	(1.45)	3.33	1.98	(4.22)	7,625	6,407
Korea	2,477	23.70	0.97	2.81	1.84	11.64	10.75	(9.60)	2,769	2,135
Singapore	3,259	1.72	0.05	1.44	0.83	0.40	0.23	(4.69)	3,446	2,969
Malaysia	1,423	(2.02)	(0.14)	1.64	(2.13)	(3.49)	(4.87)	(11.22)	1,615	1,373
Hong Kong	20,400	90.98	0.45	2.43	(0.81)	1.26	3.13	(7.44)	22,701	14,597
China	3,273	11.61	0.36	0.22	(1.67)	5.02	5.94	(0.30)	3,425	2,864
Taiwan	15,868	18.63	0.12	(0.29)	1.66	11.56	12.24	(9.97)	17,658	12,629
Thailand	1,609	3.75	0.23	1.09	0.14	(4.16)	(3.57)	(5.42)	1,709	1,518
Philipines	6,500	(145.07)	(2.18)	(1.55)	(2.34)	(1.31)	(1.02)	(9.13)	7,163	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	3.47
Gov Bond Yld (10yr, %)	6.79							0.82	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	14,995	(52.00)	0.35	1.07	1.70	3.85	3.82	(4.17)	15,763	14,334
Japan	133.24	0.38	(0.29)	(1.25)	1.97	(1.67)	(1.59)	(7.84)	151.95	122.27
UK	1.23	(0.00)	(0.31)	0.10	2.19	2.77	1.79	(6.23)	1.32	1.04
Euro	1.08	(0.00)	(0.28)	0.10	1.64	2.47	0.97	(1.49)	1.11	0.95
China	6.87	0.00	(0.04)	(0.09)	0.90	0.36	0.36	(7.76)	7.33	6.36

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.40	5.51	6.90	9.32	(0.50)	4.02	(0.59)	(18.19)	125.28	70.12
CPO	3,908	(27.00)	(0.69)	4.19	(4.98)	(6.31)	(6.31)	(38.85)	7,817	3,143
Coal	199.50	4.10	2.10	3.72	3.45	(48.79)	(48.79)	(22.97)	465.00	175.00
Tin	25,835	(81.00)	(0.31)	4.05	3.49	4.14	4.14	(39.79)	44,720	17,350
Nickel	23,838	639.00	2.75	1.58	(3.86)	(20.67)	(20.67)	(25.75)	35,115	18,230
Copper	8,993	(8.00)	(0.09)	0.80	0.36	7.42	7.42	(13.32)	10,580	6,955
Gold	1,958	(11.37)	(0.58)	0.06	5.46	6.44	7.34	1.30	2,010	1,615
Silver	23.87	(0.23)	(0.94)	3.43	12.29	(0.56)	(0.34)	(2.71)	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