

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 closina date

Highlights

- **ACES** : [Results FY22](#)
- **MEDC** : [Kinerja Operasional dan Keuangan Diatas Ekspektasi](#)
- **RAJA** : [FY22 Diatas Ekspektasi](#)
- **HEAL** : [Laba Bersih Menurun -76.2% di FY22](#)
- **Banking** : [Jelang Lebaran, Bank Siapkan Uang Tunai](#)

Market
IHSG Berpotensi Menguat

Pada penutupan Jumat lalu (31/03), pasar AS bergerak menguat. Dow Jones menguat +1.25%, S&P 500 menguat +1.44%, dan Nasdaq menguat +1.74%. Hari ini dimulainya kuartal dua pasar ekuitas, pasar ekuitas AS membukukan keuntungan yang solid pada kuartal pertama. Pada minggu ini akan dirilis laporan pekerjaan bulanan AS, namun the Fed telah mengindikasikan agar suku bunga tetap pada level yang sama sampai dengan akhir tahun ini. Selain itu, OPEC akan melakukan pertemuan hari ini untuk membahas turunnya harga minyak terendah dalam 15 bulan terakhir. Dan terakhir, Bank Sentral Australia dan Selandai Baru akan menyampaikan keputusan terkait kebijakan suku bunganya. Yeld UST 10Y melemah -2.08% pada level 3.473%, dan USD index melemah -0.47% ke level 102.16.

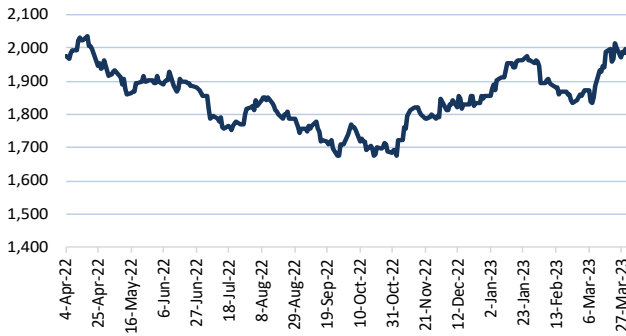
Pasar komoditas terpantau sideways pada Jumat (31/03) kemarin; minyak WTI menguat +1.79% ke level USD 75.7/bbl, Brent menguat +1.75% ke level USD 75.67/bbl, harga batubara menguat +2.93% di level USD 193/ton, nikel menguat +2.82% ke level USD 23,745 dan CPO melemah -0.87% ke level MYR 3,758. Harga emas terpantau melemah -0.58% ke level USD 1,986/toz).

Bursa Asia bergerak melemah pada Jumat (31/03) kemarin. Kospi menguat +0.97%, Nikkei menguat +0.93%, Hang Seng menguat +0.49%, dan Shanghai menguat +0.36%. IHSG ditutup melemah -0.05% ke level 6,805.3. Indeks Saham Syariah Indonesia (ISSI) melemah -0.11% ke level 211.3. Investor asing pada Jumat lalu mencatatkan keseluruhan net buy sebesar IDR 207.1 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 357 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 5.8 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBKA (IDR 216.8 miliar), BMRI (IDR 76.7 miliar), dan BBNI (IDR 69.6 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh GOTO (IDR 87.4 miliar), BBRI (IDR 61.9 miliar), dan UNTR (IDR 54.1 miliar). Selain itu, top sector gainer pada Jumat (31/03) adalah sektor IDXENER, sementara yang menjadi top sektor loser datang dari IDXTECH. Top leading movers emiten adalah BMRI, ASII, TPIA, sementara top lagging movers emiten adalah GOTO, BBKA, TLKM.

Pagi ini Nikkei menguat +0.95% dan KOSPI juga menguat +0.97%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

COMMODITIES

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



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



Coal: Newcastle Coal (USD/MT)



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



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



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



ACES: Results FY22

- Pendapatan secara 4Q22 ACES mengalami pertumbuhan +17.7% qoq dan secara akumulatif di sepanjang FY22 pendapatan ACES tumbuh +3.4% menjadi IDR 6.7 triliun, sejalan dengan proyeksi kami (100.4% proyeksi SSI & 99.8% proyeksi consensus).

- Semua segmen bisnis ACES mencatatkan pertumbuhan kecuali segmen lifestyle. Home improvement +6.2% yoy, life style -0.4% yoy, dan toys +0.9% yoy. Sedangkan untuk consignment sales-net naik +12.2% yoy.

- Laba bersih ACES di 4Q22 naik +194.5% qoq menjadi IDR 322 miliar karena adanya year-end clearance sale dan membuat angka laba bersih di 4Q22 menjadi kuartal dengan laba bersih tertinggi, namun secara akumulatif laba bersih FY22 ACES turun -4.4% yoy menjadi IDR 673.6 miliar, diatas konsensus kami (144.4% proyeksi SSI dan 129.8% proyeksi consensus).

- ACES sendiri menargetkan pertumbuhan penjualan dan laba bersih di angka 8-10% dan pembukaan gerai baru hingga 15 gerai.

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: Kinerja Operasional dan Keuangan Diatas Ekspektasi

- MEDC membukukan kinerja operasi dan keuangan yang solid di FY22, dengan pendapatan sebesar IDR 2.31 triliun (vs. IDR 1.25 triliun di FY21, +97.02% yoy). Di 4Q22 saja, perseroan membukukan pendapatan IDR 504 miliar (-23.6% yoy).
- Pada FY22, produksi minyak dan gas MEDC mencapai 163 mboepd. Untuk diketahui, mayoritas produksi perseroan pada FY22 adalah gas (gas 79%, likuid 21%), dan 55%-nya dijual dengan harga tetap (USD 6.8/mmbtu).- The power generation sales hit 3,993 GWh, copper production 464 Mlbs and Gold 731 Koz.
- Penjualan listrik MEDC mencapai 3.993 GWh, sementara produksi tembaga mencapai 464 Mlbs dan emas sebesar 731 Koz.
- Laba operasional perusahaan melonjak di FY22 (IDR 1 triliun; vs. IDR 419 miliar di FY21, +138,7% yoy), dengan margin laba operasional sebesar 71.6%.
- EBITDA MEDC naik +127.2% yoy menjadi IDR 1.66 triliun di FY22, dengan margin EBITDA sebesar 43.33%.
- MEDC membukukan pertumbuhan laba bersih yang luar biasa di FY22, menjadi IDR 586 triliun (vs. IDR 85 miliar di FY21, +589,4% yoy) dengan margin laba bersih sebesar 23.3%, sementara di 4Q22 saja, MEDC membukukan laba bersih IDR 185 miliar (+41.2% yoy).
- Pendapatan FY22 MEDC sejalan dengan perkiraan kami dan konsensus (SSI: 97%, cons: 95%), sedangkan laba bersihnya melebihi ekspektasi (SSI: 112%, cons: 120%).

For 2023 Guidance:

- Proyeksi produksi 160 mboepd, dengan 58% dari kontrak penjualan gasnya merupakan kontrak dengan harga tetap (sebagai upaya lindung nilai alami).
- Proyeksi penjualan tenaga listrik sebesar 4.000 GWh (20% dari Renewable IPP).
- Capex migas sebesar USD 250 juta (FY22: USD 269 juta), yang akan difokuskan pada pengembangan blok Natuna dan Corridor.
- Pertahankan biaya tunai produksi migas di bawah USD 10/boe (FY22: USD 6.9/boe).
- Capex Power1 sebesar USD 80 juta, difokuskan pada IPP Geothermal Ijen dan terminal regasifikasi LNG Sumbawa.

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 Diatas Ekspektasi

- Pada FY22, RAJA membukukan pendapatan sebesar IDR 127 miliar (+29,6% yoy) dan IDR 39 miliar di 4Q22 saja (+22.6% qoq, +54.5% yoy).
- Laba operasional RAJA melonjak +214.4% yoy menjadi IDR 16 miliar (vs. IDR 5 miliar di FY21). Pada 4Q22 saja, laba operasional RAJA tercatat sebesar IDR 7 miliar (+169,2% qoq), angka kuartalan terbaik dalam sejarah RAJA.
- EBITDA FY22 RAJA mencapai IDR 16 miliar, relatif sama dengan tahun sebelumnya, dengan margin EBITDA sebesar 12.6% (FY21: 16.3%).
- RAJA melaporkan pertumbuhan laba bersih yang masif sebesar +261% yoy menjadi IDR 11 miliar di FY22 (vs. IDR 3 miliar di FY21). Pada 4Q22 saja, RAJA membukukan laba bersih IDR 4 miliar (+179% qoq).
- Kinerja keseluruhan FY22 RAJA berada di atas ekspektasi kami (pendapatan 116.51%, laba operasional 224.57%, laba bersih 180.5%).

PT Rukun Raharja Tbk. (RAJA II)									
(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: Laba Bersih Menurun -76.2% di FY22

- HEAL mencatatkan pendapatan sebesar IDR1,3 Tn di 4Q22 (+3,8% QoQ; +5,5% YoY) dengan total pendapatan kumulatif di FY22 sebesar IDR4,9 Tn (-16,5% YoY) inline dengan estimasi kami dan cons (SSI: 96,0%; Cons: 96,4%). Adapun peningkatan dari pendapatan Perseroan secara kuartalan kami perkirakan ditopang dari volume Patient meningkat.

- Dari segi gross Margin Perseroan tercatat mengalami penurunan ke level 32,2% di 4Q22 (3Q22: 34.1%; 4Q21: 43.6%), kami memperkirakan penurunan ini disebabkan normalisasi dari case mix perseroan.

- Dari segi laba operasional Perseroan tercatat mengalami penurunan ke level IDR128 Bn di 4Q22 (-11,6% QoQ; -64,7% YoY), akibat normalisasi dari Covid case serta one off IT Expense. Atas hasil ini Perseroan mencatatkan laba bersih yang tercatat menurun ke level IDR 53 miliar di 4Q22 (-34,6% QoQ; -76,2% YoY) dan membawa laba bersih kumulatif ke level IDR299 miliar (-70,0% YoY) di bawah estimasi kami dan Cons (SSI: 93,0%; Cons: 63,0%)

Comment:

Kami mengekspektasikan untuk tahun ini HEAL akan mencatatkan pertumbuhan yang positif ditopang dari pertumbuhan volume patient serta peningkatan revenue per patient ditopang dari meningkatnya tarif INACBG di 1Q23. Serta normalisasi dari one-off IT Expense yang akan mulai normalize di 2Q23. RUPST ITMG memutuskan untuk membagikan dividen final sebesar IDR 6,416/saham, dengan DPR sebesar 65%. Cum dividen di pasar reguler dan negosiasi dijadwalkan pada 10 April 2023, sedangkan cum dividen di pasar tunai dijadwalkan pada 12 April 2023.

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: Jelang Lebaran, Bank Siapkan Uang Tunai

BMRI menyiapkan kebutuhan uang tunai sekitar IDR 49,6tn di 2023. Alokasi tersebut meningkat +7,9% YoY. Sebagian besar alokasi kebutuhan uang tunai diperlukan untuk memenuhi kebutuhan pengisian ATM yang diprediksi sekitar IDR 16,5 tn per hari selama periode Lebaran. Sementara BBRI menyiapkan uang tunai sebesar IDR 32tn. Penyediaan uang tunai berasal dari likuiditas bank dan BBRI pastikan bahwa likuiditas masih cukup, termasuk untuk pembayaran dividen yang akan dilakukan pada Apr-23. (Kontan)

Comment:

*Likuiditas bank saat ini masih sangat ample dan penyediaan uang tunai tidak akan mempengaruhi likuiditas bank. **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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
Philippines	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

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