

**Market Activity**

Friday, 14 Apr 2023

Market Index	:	6,818.6	
Index Movement	:	+33.0	0.49%
Market Volume	:	14,311	Mn shrs
Market Value	:	9,019	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BBRI	5,075	95	1.9
BMRI	5,225	100	2.0
MDKA	4,320	190	4.6
BBCA	9,000	75	0.8

**Lagging Movers**

UNTR	30,225	-825	-2.7
ASII	6,200	-50	-0.8
ESSA	750	-55	-6.8
ADRO	2,920	-40	-1.4

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	507	ARTO	34
BBCA	461	ADRO	19
TLKM	286	PTBA	17
BMRI	221	GIAA	15
BBNI	162	NCKL	15

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,700	-51.0	0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	29.3	-0.2	-0.8
EIDO	24.2	0.0	-0.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	33,886	-143	-0.42
S&P 500	4,138	-9	-0.21
Euro Stoxx	4,391	28	0.63
MSCI World	2,826	-3	-0.12
STI	3,303	8	0.25
Nikkei	28,493	337	1.20
Hang Seng	20,438.8	94.3	0.5

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.5	0.7	0.89
Coal (ICE)	188.0	-9.3	-1.44
CPO Malay	3,702.0	-11.0	-0.30
Gold	2,015.8	-39.5	-1.92
Nickel	24,561.0	863.0	3.64
Tin	24,853.0	411.0	-1.68

\*last price per closing date

**Highlights**

- **MTEL** : [Tebar Dividen IDR 1.3 Triliun](#)
- **Auto** : [Penjualan 1Q23](#)
- **Banking** : [Perbankan Terus Memacu KPR Subsidi](#)
- **BRMS** : [Laba Bersih Meningkat +14.5% YoY](#)
- **PGAS** : [Pendapatan Meningkat +17.5% YoY](#)

**Market**
**IHSG Berpotensi Sideways**

Pada penutupan Jumat lalu (14/4), pasar AS bergerak melemah. Dow Jones melemah -0.42%, S&P 500 melemah -0.21%, dan Nasdaq melemah -0.35%. Pada minggu ini dimulainya earning season kuartal pertama dan dalam beberapa hari kedepan the Fed memiliki kesempatan terakhir untuk menyampaikan pandangan suku bunga menjelang pertemuan bulan depan. Yield UST 10Y menguat +1.91% pada level 3.515, dan USD index menguat +0.53% ke level 101.55.

Pasar komoditas terpantau sideways pada Jumat (14/04) kemarin; minyak WTI menguat +0.08% ke level USD 82.5/bbl, Brent melemah -0.89% ke level USD 82.52/bbl, harga batubara melemah -1.44% di level USD 188/ton, nikel menguat +3.64% ke level USD 24,561 dan CPO melemah -0.32% ke level MYR 3,703. Harga emas terpantau melemah -1.92% ke level USD 2,015/toz).

Bursa Asia bergerak menguat pada Jumat (14/04) kemarin. Kospi menguat +0.38%, Nikkei menguat +1.2%, Hang Seng menguat +0.46%, dan Shanghai menguat +0.6%. IHSG ditutup menguat +0.49% ke level 6,818.6. Indeks Saham Syariah Indonesia (ISSI) juga menguat +0.05 ke level 210.0. Investor asing pada Jumat lalu mencatatkan keseluruhan net buy sebesar IDR 1833.4. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 1929.2 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 95.8 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 506.5 miliar), BBCA (IDR 460.5 miliar), dan TLKM (IDR 286.1 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh ARTO (IDR 33.6 miliar), ADRO (IDR 19.1 miliar), dan PTBA (IDR 16.7 miliar). Selain itu, top sector gainer pada Jumat (14/04) adalah sektor IDXFIN, sementara yang menjadi top sektor loser datang dari IDXTRANS. Top leading movers emiten adalah BBRI, BMRI, MDKA, sementara top lagging movers emiten adalah UNTR, ASII, ESSA.

Pagi ini Nikkei menguat +0.21% dan KOSPI melemah -0.046%. Kami memperkirakan IHSG berpotensi sideways 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)**



**MTEL: Tebar Dividen IDR 1.3 Triliun**

*PT Dayamitra Telekomunikasi Tbk (MTEL) menyetujui untuk menebar dividen sebesar IDR 1.76 triliun untuk tahun buku FY22 sebagai dividen yang diperkirakan akan dibagikan satu bulan setelah RUPST (17 Mei 2023). Perusahaan akan membagikan 70% (IDR 1.24 triliun) dari laba bersih FY22, ditambah 29% (IDR 517.7 miliar) spesial dividen kepada para pemegang saham. Besaran dividen tunai adalah sebesar IDR 15.11/saham dan spesial dividen sebesar IDR 6.26/saham, maka total dividen adalah sebesar IDR 21.37/saham. **(Kontan)***

**Comment:**

Dengan asumsi harga penutupan MTEL pada Jumat, 14 April 2023 sebesar IDR 695, maka besaran dividen yield yang akan didapat adalah sebesar 3.07%. **(MTEL BUY: IDR 965)**

**Auto: Penjualan 1Q23**

*Sektor otomotif di bulan Mar-23 mencatatkan kinerja penjualan yang positif. Penjualan 2W naik +10% MoM (+40.5% YoY) mencapai 633ribu unit dan turut mendongkrak penjualan secara akumulatif di 1Q23 naik signifikan +44.5% YoY mencapai 1.8 juta unit, melebihi level prepandemi (+8.5% 1Q19) dan perkiraan kami (33.2% proyeksi SSI). Tidak hanya itu, penjualan 4W di bulan Mar-23 juga mencatatkan kinerja baik dengan kenaikan sebesar +16.2% MoM (+2.6% YoY) mencapai 101ribu unit dan mendongkrak penjualan 1Q23 4W nasional mencapai 282ribu unit (+7.0% YoY), sejalan dengan perkiraan kami (28.2% proyeksi SSI) dan telah melampaui level prepandemi (+10.9% 1Q19).*

**Comment:**

*Seiring dengan penjualan 1Q23 2W yang berhasil melampaui perkiraan kami, kami merubah proyeksi penjualan 2W nasional FY23F menjadi 5.8 juta unit (sebelumnya 5.5 juta unit), sejalan dengan perubahan target AISI. Adapun untuk proyeksi penjualan FY23F 4W nasional masih berada di level 1 juta unit. Terkait market share, ASII kembali berhasil mempertahankan posisinya sebagai market leader baik di 4W (53.2%, melalui brand Toyota dan Daihatsu) serta 2W (>70% melalui brand Honda).*

**Banking: Perbankan Terus Memacu KPR Subsidi**

Pemerintah menganggarkan subsidi skema Fasilitas Likuiditas Pembiayaan Perumahan (FLPP) yang dikelola BP Tapera senilai IDR 25,18tn untuk 220.000 unit rumah. Selain dana FLPP, BP Tapera menganggarkan IDR 1,05tn dari dana Tapera untuk membiayai 10.000 unit rumah subsidi. BBTN juga dapat kuota untuk salurkan KPR FLPP sebanyak 176.000 unit atau 80% kuota pemerintah dan 6.270 KPR Tapera. Sedangkan, BBRI telah menyalurkan KPR subsidi 6.000 unit dengan nilai kredit IDR 950 miliar. **(Kontan)**

**Comment:**

Segment KPR subsidi akan terus menjadi driver loan growth untuk BBTN ke depannya yang ditargetkan tumbuh sebesar 10-12% di tahun ini.

**BRMS: Laba Bersih Meningkat +14.5% YoY**

-BRMS mencatatkan pendapatan yang meningkat menjadi USD6mn (+74.6% QoQ; +95.7% YoY) di 1Q23, didorong dari peningkatan gold output sebesar 92% dikombinasikan dengan peningkatan harga jual sebesar 1.3%.

-Pencapaian ini dibawah estimasi kami dan juga konsensus sebesar 10.5% dan 6.0% secara berurutan. Pendapatan di bawah estimasi seiring dengan ekspektasi kami bahwa pabrik emas kedua di Palu akan mencapai kapasitas maksimal pada pertengahan tahun 2023.

- Laba bersih tercatat sebesar USD2mn (-70.5% QoQ; +14.5% YoY), dibawah estimasi kami dan juga konsensus sebesar 10.1% dan 8.5% secara berurutan. Penurunan signifikan secara kuartalan disebabkan oleh adanya one off yaitu penghapusan piutang sebesar USD17.6 juta

BRMS - USD mn	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
<b>Pendapatan</b>	6	3	95.7%	10.5	6.0	6	3	74.6%
<b>Laba kotor</b>	3.6	1.6	128.8%			3.6	1.6	126.0%
Margin (%)	62.6	53.6				62.6	48.4	
<b>Laba operasi</b>	2	0	258.6%	7.3	4.4	2	(1)	N.M
Margin (%)	29.1	15.9				29.1	(15.5)	
<b>Laba bersih</b>	2	2	14.5%	10.1	8.5	2	7	-70.5%
Margin (%)	36.6	62.5				36.6	216.4	
EPS - USD	0	0						
BVS - USD	8	8						
Cash	10	55						
Interest Bearing Debt	63	45						
Equity	957	942						
<b>Net Gearing</b>	<b>0.1</b>	<b>(0.0)</b>						

**PGAS: Pendapatan Meningkat +17.5% YoY**

- Pada FY22, PGAS membukukan pendapatan sebesar USD 3,57 miliar (+17.5% yoy). Pertumbuhan positif tersebut terutama ditopang oleh pendapatan dari perdagangan gas (+6.53% yoy ke USD 2,495 juta) dan penjualan minyak mentah dan gas bumi kepada pihak ketiga (+156.3% yoy menjadi USD 446 juta), peningkatan keduanya didorong antara lain oleh peningkatan harga minyak mentah global (sekitar USD 100/bbl) dan harga Henry Hub. ASP gas perseroan juga mengalami pertumbuhan positif, mencapai USD 7.89/mmbtu pada 4Q22.

- EBITDA PGAS naik +18.8% yoy menjadi USD 1 miliar di FY22, dengan margin EBITDA sebesar 28% (+29 bps)

- PGAS membukukan laba bersih sebesar USD 326 juta di FY22 (+7.2% yoy) dengan NPM sebesar 9.1%; Di 4Q22 saja, membukukan laba bersih sebesar USD 15 juta (-79,2% qoq; -16,7% yoy). Penurunan laba bersih di 4Q22 terutama disebabkan oleh kenaikan opex, yang diakibatkan oleh proyek gas kota PGAS serta penurunan harga minyak dan gas bumi.

- Pendapatan FY22 PGAS sejalan dengan estimasi kami dan konsensus (SSI: 104%, kontra: 101%), sedangkan labanya sedikit di bawah ekspektasi (SSI: 90%, kontra: 86%).

**(PGAS BUY: IDR 2,000)**

PT. Perusahaan Gas Negara Tbk (PGAS.IJ)										
(USD mn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	782	902	926	2.7%	18.4%	3,036	3,568	17.5%	104%	101%
Operating Profit	91	140	112	-19.9%	23.3%	420	592	41.0%	106%	102%
EBITDA	208	266	150	-43.6%	-27.9%	842	1,000	18.8%	101%	100%
Net Profit	18	72	15	-79.2%	-16.7%	304	326	7.2%	90%	86%
EBITDA Margin (%)	26.6%	29.5%	16.2%	-1,329	-1,040	27.7%	28.0%	29		
Operating Margin (%)	11.6%	15.5%	12.1%	-341	48	13.8%	16.6%	276		
Net Margin (%)	2.3%	8.0%	1.6%	-636	-68	10.0%	9.1%	-88		
ASP (USD/mmbtu)	7.60	7.80	7.89	1.15%	3.82%	7.37	7.63	3.53%		
Gas Distribution Volume	865.00	880.00	901.00	2.39%	4.16%	900	894	-0.67%		

Source: SSI Research, Company

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
<b>Banks</b>													
BBCA	BUY	1,109,475	9.4	9,000	10,300	9,620	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	769,162	9.2	5,075	6,200	5,677	22.2	12.2	13.8	2.4	2.3	19.6	16.3
BMRI	BUY	487,667	7.3	5,225	6,600	6,624	26.3	10.5	10.6	1.9	2.0	18.5	18.4
BBNI	BUY	175,297	2.6	9,400	12,700	11,516	35.1	8.0	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	17,754	0.3	1,265	1,450	1,803	14.6	4.0	4.3	0.5	0.5	11.8	11.9
<b>Average</b>								<b>7.5</b>	<b>7.9</b>	<b>1.2</b>	<b>1.2</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	119,535	0.9	10,250	12,000	12,253	17.1	14.1	11.7	2.8	2.4	20.0	20.6
INDF	BUY	55,317	1.0	6,300	7,150	8,607	13.5	6.0	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,332	16.5	25.8	23.5	4.3	3.9	16.7	16.8
UNVR	HOLD	158,323	0.9	4,150	5,000	4,496	20.5	24.0	22.9	24.0	20.6	100.0	90.0
SIDO	HOLD	24,300	0.2	810	760	965	-6.2	20.0	18.2	6.9	6.5	34.3	35.8
<b>Average</b>								<b>18.0</b>	<b>16.4</b>	<b>7.8</b>	<b>6.9</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	118,644	0.3	1,020	870	1,358	-14.7	17.3	17.6	4.1	4.0	23.5	22.9
GGRM	SELL	47,333	0.3	24,600	20,000	30,183	-18.7	8.4	9.9	0.8	0.8	9.5	8.1
<b>Average</b>								<b>12.9</b>	<b>13.8</b>	<b>2.4</b>	<b>2.4</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	HOLD	30,484	0.3	2,200	2,400	4,009	9.1	733.3	220.0	3.6	3.6	0.5	1.6
BBHI	BUY	29,988	0.2	1,380	3,400	N/A	146.4	106.2	98.6	4.7	4.5	4.4	4.6
<b>Average</b>								<b>419.7</b>	<b>159.3</b>	<b>4.2</b>	<b>4.0</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	39,605	0.5	2,780	3,000	3,317	7.9	38.1	33.5	7.1	6.5	18.7	19.4
SILO	BUY	20,745	0.1	1,595	1,900	1,725	19.1	37.1	32.6	3.0	2.7	8.0	8.3
HEAL	BUY	20,655	0.4	1,380	1,700	1,700	23.2	72.6	46.0	6.2	6.0	8.5	13.0
<b>Average</b>								<b>49.3</b>	<b>37.3</b>	<b>5.4</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	73,627	1.1	4,490	6,000	5,883	33.6	17.0	15.9	2.7	2.4	15.6	15.3
JPFA	BUY	12,841	0.2	1,095	1,800	1,584	64.4	6.8	5.9	0.9	0.8	12.9	13.7
MAIN	BUY	1,003	0.0	448	600	580	33.9	16.6	14.0	0.5	0.5	3.0	3.4
WMUU	BUY	647	0.0	50	340	130	580.0	4.5	3.8	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
<b>Average</b>								<b>10.4</b>	<b>9.0</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	23,738	0.4	1,430	1,800	1,796	25.9	12.7	10.9	2.2	1.8	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	630	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	7,649	0.1	446	650	608	45.7	15.1	10.7	1.3	1.2	8.7	11.3
LPPF	BUY	9,860	0.2	4,170	5,800	6,002	39.1	6.9	6.4	12.8	9.6	186.5	150.9
ERAA	SELL	8,135	0.1	510	430	589	-15.7	8.0	7.6	1.1	1.0	14.1	13.1
AMRT	HOLD	114,192	2.0	2,750	2,950	3,050	7.3	36.0	33.6	9.5	8.6	26.5	25.6
<b>Average</b>								<b>16.5</b>	<b>14.8</b>	<b>4.7</b>	<b>3.9</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	40,896	0.5	7,475	9,900	N/A	32.4	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	928	0.0	705	2,000	N/A	183.7	12.8	10.5	1.2	1.0	9.1	9.8
<b>Average</b>								<b>9.0</b>	<b>7.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	8,804	0.2	585	1,400	1,097	139.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,501	0.1	169	220	373	30.2	11.3	9.4	1.5	1.4	13.6	14.9
FILM	BUY	17,738	0.1	1,865	3,300	N/A	76.9	466.3	81.1	14.1	13.0	3.0	16.0
<b>Average</b>								<b>160.0</b>	<b>30.9</b>	<b>5.3</b>	<b>4.9</b>	<b>10.1</b>	<b>15.2</b>

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
<b>Telco</b>													
EXCL	BUY	23,697	0.3	1,805	3,000	3,048	66.2	15.0	13.8	1.0	0.9	6.4	6.6
ISAT	BUY	53,214	0.3	6,600	8,200	8,650	24.2	30.6	75.9	5.7	4.3	18.7	5.7
TLKM	BUY	429,930	7.8	4,340	5,000	4,953	15.2	17.3	17.2	3.3	3.1	18.9	17.8
<b>Average</b>								<b>21.0</b>	<b>35.6</b>	<b>3.3</b>	<b>2.8</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	48,259	0.4	2,130	2,970	2,793	39.4	29.6	27.7	4.7	4.4	15.9	15.9
TOWR	BUY	50,504	0.8	990	1,535	1,338	55.1	14.1	12.7	3.6	3.1	25.2	24.3
MTEL	BUY	58,043	0.3	695	965	934	38.8	31.6	26.7	1.7	1.6	5.4	6.1
<b>Average</b>								<b>25.1</b>	<b>22.4</b>	<b>3.3</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	250,998	4.3	6,200	7,500	7,324	21.0	8.6	9.2	1.2	1.2	14.8	13.9
DRMA	HOLD	3,953	0.0	840	920	974	9.5	12.0	10.4	2.9	2.4	24.6	23.0
ASLC	BUY	1,160	0.0	91	320	127	251.6	39.6	21.7	1.1	1.1	2.8	5.0
<b>Average</b>								<b>20.0</b>	<b>13.7</b>	<b>1.7</b>	<b>1.6</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>													
UNTR	HOLD	112,743	1.6	30,225	31,000	34,319	2.6	11.0	5.5	1.6	1.3	15.0	24.3
<b>Average</b>								<b>11.0</b>	<b>5.5</b>	<b>1.6</b>	<b>1.3</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	21,277	0.3	1,005	980	1,223	-2.5	17.9	16.8	0.5	0.5	2.9	2.9
PWON	HOLD	23,406	0.3	486	520	578	7.0	16.2	15.2	1.4	1.3	8.4	8.2
SMRA	HOLD	8,997	0.2	545	590	819	8.3	17.6	14.0	1.0	0.9	5.6	6.6
CTRA	HOLD	18,628	0.3	1,005	1,100	1,303	9.5	9.8	10.6	1.0	0.9	10.2	8.6
<b>Average</b>								<b>15.0</b>	<b>12.5</b>	<b>0.7</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,863	0.1	396	570	552	43.9	33.0	9.9	0.5	0.5	1.5	4.9
<b>Average</b>								<b>33.0</b>	<b>9.9</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,534	0.1	570	870	991	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,346	0.0	398	630	640	58.3	56.9	44.2	0.4	0.4	0.7	0.9
WSKT	BUY	5,934	0.1	206	340	781	65.0	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,575	0.1	510	750	733	47.1	39.2	51.0	0.3	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
<b>Average</b>								<b>8.9</b>	<b>6.9</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	SELL	37,825	0.6	10,275	9,380	12,664	-8.7	20.4	40.0	1.8	1.9	8.7	4.7
SMGR	BUY	41,353	0.8	6,125	9,200	9,161	50.2	18.0	16.9	0.9	0.9	5.1	5.2
<b>Average</b>								<b>19.2</b>	<b>28.4</b>	<b>1.3</b>	<b>1.4</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,455	0.0	167	266	270	59.3	17.6	12.8	0.4	0.4	2.4	3.2
<b>Average</b>								<b>17.6</b>	<b>12.8</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	33,696	0.5	1,390	2,300	1,792	65.5	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	32,017	0.4	1,595	1,700	1,823	6.6	15.6	13.9	3.0	2.6	18.9	19.1
MEDC	BUY	27,398	0.3	1,090	1,600	1,629	46.8	3.7	3.8	0.9	0.8	25.2	20.3
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	47.5	15.1	2.0	1.7	4.3	11.5
ENRG	BUY	5,858	0.1	236	380	N/A	61.0	6.4	5.6	0.8	0.7	12.7	12.7
<b>Average</b>								<b>15.6</b>	<b>8.6</b>	<b>1.5</b>	<b>1.3</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	192,921	1.1	2,230	2,563	1,650	14.9	85.8	123.9	4.4	4.3	5.1	3.5
BRPT	BUY	75,784	0.8	805	1,150	N/A	42.9	100.6	40.3	4.3	4.0	4.2	9.9
ESSA	SELL	12,920	0.3	750	225	1,145	-70.0	n/a	30.0	2.6	2.6	-0.3	8.6
<b>Average</b>								<b>93.2</b>	<b>64.7</b>	<b>3.8</b>	<b>3.6</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	24,604	0.3	3,390	4,900	4,735	44.5	11.4	10.5	1.0	0.9	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
<b>Metal</b>													
ANTM	BUY	50,705	0.7	2,110	2,500	2,698	18.5	10.4	10.6	1.9	1.7	18.1	16.0
MDKA	HOLD	104,159	1.8	4,320	4,400	5,453	1.9	56.9	44.9	3.5	3.2	6.1	7.2
INCO	SELL	65,331	0.5	6,575	5,900	7,740	-10.3	14.4	15.8	1.6	1.5	11.4	9.4
BRMS	BUY	22,969	0.5	162	200	241	23.5	74.2	49.2	1.6	1.5	2.1	3.1
<b>Average</b>								<b>39.0</b>	<b>30.1</b>	<b>2.1</b>	<b>2.0</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	38,107	0.5	33,725	38,000	37,302	12.7	3.7	4.9	1.3	1.3	36.5	26.9
ADRO	BUY	93,399	1.4	2,920	4,100	3,661	40.4	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	SELL	45,737	0.6	3,970	3,700	4,155	-6.8	3.6	4.2	1.6	1.5	43.8	35.5
HRUM	BUY	20,885	0.1	1,545	2,500	2,497	61.8	7.7	8.8	1.4	1.2	17.5	14.1
BUMI	BUY	44,558	0.6	120	230	230	91.7	5.1	7.7	0.9	0.8	18.5	10.9
<b>Average</b>								<b>4.5</b>	<b>5.8</b>	<b>1.2</b>	<b>1.2</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	BUY	15,109	0.1	7,850	11,440	9,422	45.7	8.2	7.5	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,223	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	15,526	0.2	1,630	1,555	N/A	-4.6	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,706	0.1	640	910	1,208	42.2	4.8	5.8	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
<b>Average</b>								<b>11.3</b>	<b>9.3</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	2,905	0.1	855	2,600	995	204.1	12.4	7.0	1.5	1.2	11.7	17.2
EMTK	BUY	48,381	0.5	790	2,600	1,017	229.1	14.1	12.7	2.2	1.9	15.7	14.7
BUKA	BUY	24,117	0.5	234	400	421	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	108,961	2.6	92	130	154	41.3	n/a	n/a	1.0	1.0	-132.3	-58.7
NFCX	BUY	4,533	0.1	6,800	18,000	N/A	164.7	66.0	47.6	2.9	2.6	4.5	5.4
<b>Average</b>								<b>17.0</b>	<b>14.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,826	(3.45)	(0.12)	1.42	6.38	3.26	8.57	(4.52)	3,026	2,315
U.S. (S&P)	4,138	(8.58)	(0.21)	0.79	5.64	3.68	7.77	(5.80)	4,513	3,492
U.S. (DOW)	33,886	(143.22)	(0.42)	1.20	6.35	(0.07)	2.23	(1.64)	35,492	28,661
Europe	4,391	27.51	0.63	2.15	8.01	5.18	15.74	14.08	4,398	3,250
Emerging Market	1,000	3.46	0.35	1.20	5.14	(2.62)	4.61	(10.10)	1,116	837
FTSE 100	7,872	28.53	0.36	2.73	7.31	0.27	5.64	3.36	8,047	6,708
CAC 40	7,520	38.78	0.52	2.78	8.58	6.25	16.16	14.12	7,533	5,628
Dax	15,808	78.04	0.50	1.85	7.04	4.09	13.53	11.60	15,841	11,863
Indonesia	6,819	32.98	0.49	0.38	2.10	0.76	(0.47)	(5.76)	7,377	6,510
Japan	28,565	71.36	0.25	3.37	4.50	9.28	9.47	5.43	29,223	25,520
Australia	7,390	28.02	0.38	2.36	5.64	0.04	4.99	(1.78)	7,625	6,407
Korea	2,567	(4.37)	(0.17)	2.19	7.16	7.89	14.79	(4.78)	2,738	2,135
Singapore	3,303	8.12	0.25	0.07	3.75	0.68	1.58	(0.99)	3,408	2,969
Malaysia	1,435	0.91	0.06	0.57	1.66	(4.29)	(4.04)	(9.68)	1,615	1,373
Hong Kong	20,439	94.33	0.46	0.81	4.71	(5.28)	3.32	(5.02)	22,701	14,597
China	3,338	19.79	0.60	0.32	2.70	3.53	8.06	3.95	3,425	2,864
Taiwan	15,929	124.67	0.79	0.59	3.08	6.67	12.67	(6.32)	17,214	12,629
Thailand	1,593	(4.43)	(0.28)	(0.09)	1.25	(5.30)	(4.55)	(4.88)	1,696	1,518
Philippines	6,482	33.04	0.51	0.15	0.19	(7.59)	(1.29)	(7.20)	7,157	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.97								5.95	3.47
Gov Bond Yld (10yr, %)	6.65							(3.98)	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	14,700	(51.00)	0.35	1.45	4.66	2.35	5.90	(2.42)	15,763	14,334
Japan	133.78	(0.01)	0.01	(0.13)	(1.44)	(4.23)	(1.99)	(5.08)	151.95	126.25
UK	1.24	(0.00)	(0.02)	0.23	1.96	1.02	2.71	(4.67)	1.31	1.04
Euro	1.10	(0.00)	(0.04)	1.19	2.98	1.85	2.64	1.91	1.11	0.95
China	6.87	0.00	(0.02)	(0.02)	0.06	(1.91)	0.43	(7.14)	7.33	6.36

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.30	(0.01)	(0.01)	2.52	18.27	0.44	0.45	(22.74)	125.28	70.12
CPO	3,911	11.00	0.28	(1.09)	(3.29)	2.03	(6.23)	(40.42)	7,817	3,143
Coal	181.00	(9.25)	(4.86)	(10.95)	(3.21)	(45.81)	(53.54)	(43.46)	465.00	175.00
Tin	24,853	411.00	1.68	2.50	8.29	(13.57)	0.18	(42.26)	44,180	17,350
Nickel	24,132	434.00	1.83	6.28	4.74	(9.94)	(19.69)	(27.26)	35,115	18,230
Copper	9,024	(35.00)	(0.39)	2.75	2.15	(1.76)	7.78	(12.52)	10,516	6,955
Gold	2,004	(0.18)	(0.01)	0.63	0.74	4.99	9.87	1.27	2,049	1,615
Silver	25.33	(0.02)	(0.09)	1.82	12.05	5.84	5.72	(2.09)	26	18

Source: Bloomberg, SSI Research

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