

Market Activity

Tuesday, 25 Apr 2023

Market Index	:	6,821.8	
Index Movement	:	+34.2	0.50%
Market Volume	:	10	Mn shrs
Market Value	:	4	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

ASII	6,425	200	3.2
BBCA	9,125	100	1.1
BYAN	20,800	300	1.5
GOTO	95	3	3.3

Lagging Movers

BBRI	4,950	-40	-0.8
MDKA	4,020	-150	-3.6
CPIN	4,440	-100	-2.2
BRMS	157	-6	-3.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	398	MBMA	81
ASII	211	SMGR	32
TLKM	160	PGAS	22
ADRO	145	MDKA	21
BMRI	109	ESSA	18

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,845	55.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	28.4	-0.1	-0.5
EIDO	23.7	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,531	-345	-1.02
S&P 500	4,072	-65	-1.58
Euro Stoxx	4,378	-24	-0.54
MSCI World	2,790	-37	-1.32
STI	3,297	-28	-0.84
Nikkei	28,620	27	0.09
Hang Seng	19,617.9	-342.1	-1.7

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	80.8	-2.0	-2.37
Coal (ICE)	186.9	0.8	0.40
CPO Malay	3,638.0	-67.0	-1.80
Gold	2,007.9	3.4	0.17
Nickel	23,260.5	-1,321.5	-5.38
Tin	26,646.0	52.0	0.20

*last price per closing date

Highlights

- **ASII** : [Dividend of IDR 552 per Share](#)
- **MEDC** : [Allocates IDR 120 billion for a Buyback](#)
- **BBNI** : [Result 1Q23 Inline](#)
- **BMRI** : [Result 1Q23 Inline](#)
- **INCO** : [Records +21.3% YoY Production Growth](#)

Market
JCI Might Decline Today

US stocks closed lower yesterday (4/25): the Dow Jones fell -1.02%, the S&P 500 fell -1.58%, and the Nasdaq fell -1.98%. The decline occurred due to investor concerns over the broader banking sector after First Republic Bank stated that its deposits fell 40% to USD 104.5 billion in 1Q23. Investors are also waiting for the GDP data to be released on Thursday. The 10Y UST yield fell -3.28% to 3.4%, and the USD Index rose +0.51% to 101.86.

The commodity market moved sideways: oil rose +0.22% to USD 77.24/bbl, gold rose +0.17% to a level of USD 2,007.9/toz, coal rose +0.40% to a level of USD 186.85/ton, nickel decreased -5.38% to USD 23,260.50, and CPO fell -1.80% to MYR 3,638.

At the end of yesterday's trading (4/25), Asian markets closed tending to weaken: Nikkei rose +0.09%, Hangseng fell -1.71%, Shanghai fell -0.32%, and EIDO fell -0.38%. Meanwhile, the JCI was closed due to the Eid holiday, and at closing (18/4) it closed up +0.50% to a level of 6,821.8. Foreign investors recorded a total net buy of IDR 1.26 trillion. On the regular market, foreign investors recorded a net buy of IDR 1.32 trillion, and on the negotiating market, a foreign net sell of IDR 56.4 billion was recorded. The highest foreign net buys in the regular market were recorded by BBCA (IDR 398.2 billion), ASII (IDR 211.1 billion), and TLKM (IDR 159.9 billion). The highest foreign net sellers in the regular market were MBMA (IDR 80.6 billion), SMGR (IDR 31.5 billion), and PGAS (IDR 22.4 billion). Top leading movers from issuers ASII, BBCA, BYAN, while top movers from issuers BBRI, MDKA, and CPIN.

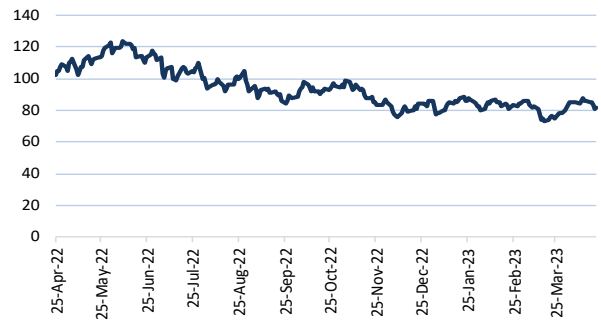
This morning the regional markets opened mixed: Nikkei -0.49%, Kospi +0.01%. We estimate that the JCI has the potential to move lower along with global and regional sentiments.

COMMODITIES

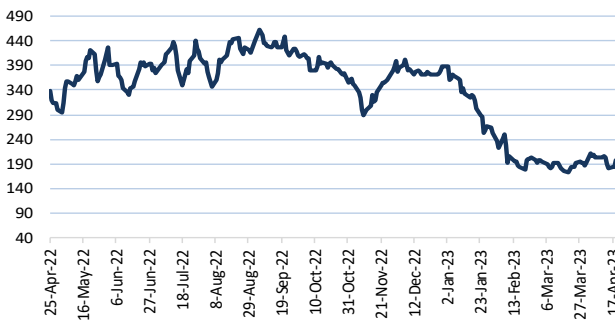
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



ASII: Dividend of IDR 552 per Share

Based on the ASII AGMS held on 19 April 2023, the distribution of a final dividend of IDR 552 per share was approved with a total nominal value of IDR 22.3 trillion, which will be taken from IDR FY22 net profit. The dividend was proposed together with the interim dividend, which was distributed in October 2022 (DPS: IDR 88). The cumulative date of distribution of ASII dividends is 4 May 2023 and dividends will be paid on 19 May 2023. **(Company)**

Comment:

Taking into account the interim dividend, the total dividend that will be given for the FY22 book is IDR 640. With FY22 EPS at IDR 715, the dividend represents a dividend payout ratio of 89.5%. Using ASII's closing price yesterday, the yield for the final dividend is at the level of 8.6%. **ASII: (BUY: TP: IDR 7,500)**

MEDC: Allocates IDR 120 billion for a Buyback

MEDC plans to implement a share buyback program that would involve the repurchase of 100 million shares, or 0.398% of the total outstanding shares based on its DPS as of March 31, 2023. The company has allocated USD 8 million, or IDR 120 billion, for the buyback. The action would not exceed 10% of the total shares outstanding, including treasury shares. The share buyback program will take place over a maximum of 18 months, from May 31, 2023, to November 30, 2025.

(IDX Channel)**Comment:**

We regard this buyback program as a positive indication for MEDC and an affirmation of the management's positive outlook for MEDC's future performance despite the decline in commodity prices. MEDC's current valuation stands at a relatively low 2.7x EV/EBITDA FY23F, a discount of 32% from peers, which justifies the share buyback program.. **MEDC: BUY, TP at IDR 1,600**

BBNI: Result 1Q23 Inline

- BBNI recorded IDR5.2tn of net profit in 1Q23 (+13.0% QoQ, +31.8% YoY), came in-line within our forecast and consensus' (SSI: 23.9%, cons: 24.2%). Lower provisions of IDR2.2tn (-16.2% QoQ, -39.8% YoY) and manageable NIM at 4.7% in Mar-23 (vs. 4.8% in previous quarter) act as the drivers for earnings in the quarter.

- From the balance sheet, outstanding loan recorded grew to IDR634.3tn (-1.8% QoQ, +7.2% YoY), while third party fund (TPF) also grew to IDR743.7tn (-3.3% QoQ, +8.4% YoY), LDR inched up to 85.3% as of Mar-23 (Dec-22: 84.0%).

- During its analyst meeting, BBNI stated that it would keep its loan growth projection for 2023F at 7.0%-9.0% (2022F: 10.9%), with the tier 1 private corporate segment as the main driver. Regarding its NIM, BBNI maintained its NIM projection to be more than 4.7%, while its CoC is projected to drop further (<1.5%, vs. 1.9% in 2022), thanks to the improvement in asset quality.

- We have a BUY rating for BBNI with TP of IDR12,700/share.

BBNI 1Q23 Result (IDRbn)	1Q22	4Q22	1Q23	q-q (%)	y-y (%)	3M22	3M23	y-y (%)	3M23/2023F	3M23/cons
Interest Income	12,174	15,389	15,019	(2.4)	23.4	12,174	15,019	23.4		
Interest expense	2,943	4,267	4,615	8.2	56.8	2,943	4,615	56.8		
Net interest income	9,231	11,122	10,404	(6.5)	12.7	9,231	10,404	12.7		
Non-interest income	5,449	5,159	4,751	(7.9)	(12.8)	5,449	4,751	(12.8)		
Total operating income	14,680	16,281	15,155	(6.9)	3.2	14,680	15,155	3.2	22.9	23.1
Operating expense	6,145	7,698	6,484	(15.8)	5.5	6,145	6,484	5.5		
Impairment of fin. assets	3,600	2,586	2,167	(16.2)	(39.8)	3,600	2,167	(39.8)		
Operating profit	4,935	5,997	6,504	8.5	31.8	4,935	6,504	31.8		
Pretax profit	4,871	5,903	6,457	9.4	32.6	4,871	6,457	32.6		
Net profit	3,962	4,620	5,221	13.0	31.8	3,962	5,221	31.8	23.9	24.2
BS & ratio analysis	1Q22	4Q22	1Q23			3M22	3M23			
Gross loans (IDRbn)	591,683	646,188	634,326	(1.8)	7.2	591,683	634,326			
Third party funding (IDRb)	692,741	769,269	743,729	(3.3)	7.4	692,741	743,729			
Key ratios										
Net interest margin (%)	4.5	4.8	4.7			4.5	4.7			
Cost efficiency (%)	41.9	47.3	42.8			41.9	42.8			
Cost to income (%)	72.0	70.8	67.1			72.0	67.1			
Loan/deposit (%)	85.4	84.0	85.3			85.4	85.3			
Loan/funding (%)	78.0	78.1	79.3			78.0	79.3			
Capital adequacy (%)	19.3	19.3	21.6			19.3	21.6			
Gross NPL (%)	3.5	2.8	2.8			3.5	2.8			
LLP/NPL (%)	250.1	286.6	289.2			250.1	289.2			
ROAE (%)	12.9	14.5	15.6			12.9	15.6			

Source: Company, Bloomberg, SSI research

BMRI: Result 1Q23 Inline

- BMRI posted IDR12.6tn of earnings in 1Q23 (+19.4% QoQ, +25.2% YoY), came in-line with ours and consensus' numbers (SSI: 26.9%, cons: 26.8%). Lower provisions, manageable NIM, healthy level of NPL and LAR coverage, and strong loan growth contribute to the overall positive performance of BMRI in the quarter.

- From the balance sheet, loans grew by +0.3% QoQ, +11.8% YoY while third party fund (TPF) contracted on a quarterly basis by -6.7% QoQ, but still grew by +9.6% YoY. As the result, LDR inched up to 86.2% as of March-23 (Dec-22:80.2%, Mar-22: 84.5%)

- There is no changes in the guidance for 2023F. The bank targets loan growth to be in the range of 10%-12%, and expects CoC to be flattish at 1.3%-1.5% in 2023F compared to 1.44% in 2022, as BMRI already has an adequate coverage level and better asset quality management risk compared to other banks, and the bank aims for CoC to be in the range of 1.1%-1.3% in the long run. The bank targets NIM to be in the range of 5.3-5.6% within this year.

- We maintain our BUY recommendation for BMRI with TP of IDR6,600/share.

BMRI 1Q23 Result (IDRbn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	3M22	3M23	y-y (%)	3M23/2022F	3M23/cons
Interest Income	25,901	31,123	31,391	0.9	21.2	25,901	31,391	21.2		
Interest expense	5,423	7,205	8,382	16.3	54.6	5,423	8,382	54.6		
Net interest income	20,478	23,919	23,009	(3.8)	12.4	20,478	23,009	12.4		
Non-interest income	9,268	13,011	10,249	(21.2)	10.6	9,268	10,249	10.6		
Total operating income	29,746	36,930	33,258	(9.9)	11.8	29,746	33,258	11.8	23.6	24.3
Operating expense	12,173	18,652	12,359	(33.7)	1.5	12,173	12,359	1.5		
Impairment of fin. assets	3,877	4,280	3,658	(14.5)	(5.7)	3,877	3,658	(5.7)		
Operating profit	13,696	13,997	17,241	23.2	25.9	13,696	17,241	25.9		
Pretax profit	13,706	14,185	17,256	21.7	25.9	13,706	17,256	25.9		
Net profit	10,032	10,518	12,560	19.4	25.2	10,032	12,560	25.2	26.9	26.8
BS & ratio analysis	1Q22	4Q22	1Q23	QoQ	YoY	3M22	3M23			
Gross loans (IDRbn)	1,072,852	1,196,358	1,199,804	0.3	11.8	1,072,852	1,199,804			
Third party funding (IDRbn)	1,269,009	1,490,845	1,391,149	(6.7)	9.6	1,269,009	1,391,149			
Key ratios										
Net interest margin (%)	5.0	5.2	5.1			5.0	5.1			
Cost efficiency (%)	40.9	50.5	37.2			40.9	37.2			
Cost to income (%)	61.1	68.3	58.6			61.1	58.6			
Loan/deposit (%)	84.5	80.2	86.2			84.5	86.2			
Loan/funding (%)	73.1	80.9	74.5			73.1	74.5			
Capital adequacy (%)	18.2	19.5	19.5			18.2	19.5			
Gross NPL (%)	2.7	1.9	1.7			2.7	1.7			
LLP/NPL (%)	244.5	298.6	323.7			244.5	323.7			
ROAE (%)	20.4	19.4	24.3			20.4	24.3			

Source: Company, Bloomberg, SSI Research

INCO: Records +21.3% YoY Production Growth

*INCO recorded nickel in matte production of 16,769 tonnes (+3.6% QoQ+21.3% YoY) in 1Q23. This increase was driven after the completion of the blast furnace 4 rebuild project. **(Company)***

Comment:

*INCO's 1Q23 results are in line with our estimate of 24.0%. **INCO: (HOLD, TP: IDR 5,900)***

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	1,124,885	9.5	9,025	10,300	9,640	14.1	24.3	25.5	4.5	4.5	18.3	17.5
BBRI	BUY	750,217	8.9	4,990	6,200	5,669	24.2	12.0	13.6	2.3	2.2	19.6	16.3
BMRI	BUY	483,000	7.2	5,125	6,600	6,520	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	176,696	2.6	9,450	12,700	11,458	34.4	8.1	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	17,543	0.3	1,255	1,450	1,803	15.5	3.9	4.2	0.5	0.5	11.8	11.9
Average								5.7	6.1	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	118,951	0.9	10,225	12,000	12,312	17.4	14.0	11.7	2.8	2.4	20.0	20.6
INDF	BUY	55,756	1.0	6,325	7,150	8,628	13.0	6.1	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,040	2,400	2,339	17.6	25.6	23.2	4.3	3.9	16.7	16.8
UNVR	HOLD	156,034	0.8	4,130	5,000	4,415	21.1	23.9	22.8	23.9	20.5	100.0	90.0
SIDO	HOLD	24,000	0.2	820	760	967	-7.3	20.2	18.4	6.9	6.6	34.3	35.8
Average								18.0	16.4	7.8	6.9	37.8	36.2
Cigarette													
HMSP	SELL	117,481	0.3	1,000	870	1,324	-13.0	16.9	17.2	4.0	4.0	23.5	22.9
GGRM	SELL	47,525	0.3	24,300	20,000	29,235	-17.7	8.3	9.8	0.8	0.8	9.5	8.1
Average								12.6	13.5	2.4	2.4	16.5	15.5
Digital Bank													
ARTO	BUY	28,960	0.3	2,140	2,400	3,974	12.1	713.3	214.0	3.5	3.5	0.5	1.6
BBHI	BUY	28,793	0.2	1,380	3,400	N/A	146.4	106.2	98.6	4.7	4.5	4.4	4.6
Average								409.7	156.3	4.1	4.0	2.5	3.1
Healthcare													
MIKA	HOLD	40,175	0.5	2,800	3,000	3,317	7.1	38.4	33.7	7.2	6.5	18.7	19.4
SILO	BUY	21,395	0.1	1,670	1,900	1,725	13.8	38.8	34.1	3.1	2.8	8.0	8.3
HEAL	BUY	20,506	0.4	1,380	1,700	1,689	23.2	72.6	46.0	6.2	6.0	8.5	13.0
Average								49.9	37.9	5.5	5.1	11.7	13.6
Poultry													
CPIN	BUY	72,807	1.1	4,540	6,000	5,883	32.2	17.2	16.0	2.7	2.5	15.6	15.3
JPFA	BUY	12,489	0.2	1,070	1,800	1,584	68.2	6.7	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	976	0.0	440	600	580	36.4	16.3	13.8	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
Average								10.4	9.0	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	23,738	0.4	1,465	1,800	1,827	22.9	13.0	11.2	2.2	1.9	17.0	16.8
RALS	HOLD	4,364	0.0	605	560	630	-7.4	20.0	19.1	1.1	1.1	5.6	5.7
ACES	BUY	7,546	0.1	440	650	601	47.7	14.9	10.6	1.3	1.2	8.7	11.3
LPPF	BUY	9,529	0.2	4,060	5,800	5,945	42.9	6.7	6.2	12.5	9.4	186.5	150.9
ERAA	SELL	7,816	0.1	510	430	604	-15.7	8.0	7.6	1.1	1.0	14.1	13.1
AMRT	HOLD	112,947	1.9	2,720	2,950	3,075	8.5	35.6	33.3	9.4	8.5	26.5	25.6
Average								16.4	14.7	4.6	3.8	43.1	37.2
Pulp and Paper													
INKP	BUY	41,032	0.5	7,525	9,900	N/A	31.6	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	915	0.0	705	2,000	N/A	183.7	12.8	10.5	1.2	1.0	9.1	9.8
Average								9.0	7.4	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,654	0.2	575	1,400	1,030	143.5	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	12,353	0.1	167	220	354	31.7	11.1	9.3	1.5	1.4	13.6	14.9
FILM	BUY	19,974	0.1	1,880	3,300	2,500	75.5	470.0	81.7	14.2	13.1	3.0	16.0
Average								161.2	31.1	5.4	4.9	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	23,566	0.3	1,785	3,000	3,030	68.1	14.9	13.6	1.0	0.9	6.4	6.6
ISAT	BUY	54,020	0.3	6,650	8,200	8,650	23.3	30.8	76.4	5.8	4.3	18.7	5.7
TLKM	BUY	422,996	7.6	4,270	5,000	4,945	17.1	17.0	16.9	3.2	3.0	18.9	17.8
<i>Average</i>								20.9	35.7	3.3	2.7	14.7	10.0
Telco Infra													
TBIG	BUY	47,127	0.4	2,140	2,970	2,753	38.8	29.7	27.8	4.7	4.4	15.9	15.9
TOWR	BUY	50,760	0.8	985	1,535	1,338	55.8	14.1	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	58,461	0.3	695	965	934	38.8	31.6	26.7	1.7	1.6	5.4	6.1
<i>Average</i>								25.1	22.4	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	260,107	4.4	6,225	7,500	7,380	20.5	8.6	9.2	1.2	1.2	14.8	13.9
DRMA	HOLD	4,329	0.0	840	920	974	9.5	12.0	10.4	2.9	2.4	24.6	23.0
ASLC	BUY	1,147	0.0	89	320	127	259.6	38.7	21.2	1.1	1.1	2.8	5.0
<i>Average</i>								19.8	13.6	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	115,914	1.6	30,500	31,000	34,175	1.6	11.1	5.5	1.7	1.3	15.0	24.3
<i>Average</i>								11.1	5.5	1.7	1.3	15.0	
Property													
BSDE	SELL	21,277	0.3	1,025	980	1,217	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	HOLD	22,828	0.3	480	520	581	8.3	16.0	15.0	1.3	1.2	8.4	8.2
SMRA	HOLD	8,750	0.2	540	590	839	9.3	17.4	13.8	1.0	0.9	5.6	6.6
CTRA	HOLD	18,536	0.3	1,005	1,100	1,317	9.5	9.8	10.6	1.0	0.9	10.2	8.6
<i>Average</i>								14.9	12.5	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,826	0.0	388	570	552	46.9	32.3	9.7	0.5	0.5	1.5	4.9
<i>Average</i>								32.3	9.7	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,627	0.1	585	870	961	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,397	0.0	404	630	617	55.9	57.7	44.9	0.4	0.4	0.7	0.9
WSKT	BUY	6,107	0.1	212	340	636	60.4	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,889	0.1	530	750	684	41.5	40.8	53.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,292	0.0	136	300	160	120.6	6.1	4.3	0.5	0.5	9.0	11.3
<i>Average</i>								9.0	7.0	0.5	0.4	3.3	4.7
Cement													
INTP	SELL	38,101	0.6	10,325	9,380	12,664	-9.2	20.5	40.2	1.8	1.9	8.7	4.7
SMGR	BUY	40,678	0.7	6,050	9,200	9,098	52.1	17.7	16.7	0.9	0.9	5.1	5.2
<i>Average</i>								19.1	28.4	1.3	1.4	6.9	4.9
Precast													
WTON	BUY	1,464	0.0	167	266	270	59.3	17.6	12.8	0.4	0.4	2.4	3.2
<i>Average</i>								17.6	12.8	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	34,423	0.6	1,405	2,300	1,769	63.7	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	HOLD	32,419	0.5	1,585	1,700	1,823	7.3	15.5	13.8	2.9	2.6	18.9	19.1
MEDC	BUY	26,519	0.3	1,040	1,600	1,629	53.8	3.6	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,995	0.0	950	1,500	1,500	57.9	47.5	15.1	2.0	1.7	4.3	11.5
ENRG	BUY	5,709	0.1	240	380	N/A	58.3	6.5	5.7	0.8	0.7	12.7	12.7
<i>Average</i>								15.5	8.6	1.5	1.3	14.9	15.1
Chemical													
TPIA	BUY	197,246	1.1	2,290	2,563	1,650	11.9	88.1	127.2	4.5	4.4	5.1	3.5
BRPT	BUY	75,314	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.0	4.2	9.9
ESSA	SELL	12,403	0.3	705	225	1,145	-68.1	n/a	28.2	2.4	2.4	-0.3	8.6
<i>Average</i>								95.0	65.4	3.8	3.6	3.0	7.3
Utilities													
JSMR	BUY	23,443	0.3	3,290	4,900	4,746	48.9	11.1	10.2	0.9	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
Metal													
ANTM	BUY	50,465	0.7	2,120	2,500	2,696	17.9	10.5	10.6	1.9	1.7	18.1	16.0
MDKA	HOLD	96,926	1.7	4,170	4,400	5,453	5.5	54.9	43.3	3.3	3.1	6.1	7.2
INCO	SELL	65,580	0.5	6,450	5,900	7,740	-8.5	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	22,260	0.5	163	200	241	22.7	74.7	49.5	1.6	1.5	2.1	3.1
Average								38.5	29.7	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	38,078	0.5	32,250	38,000	36,781	17.8	3.5	4.7	1.3	1.3	36.5	26.9
ADRO	BUY	95,958	1.5	2,860	4,100	3,605	43.4	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	SELL	46,543	0.6	3,950	3,700	4,201	-6.3	3.6	4.1	1.6	1.5	43.8	35.5
HRUM	BUY	20,412	0.1	1,500	2,500	2,426	66.7	7.5	8.6	1.3	1.2	17.5	14.1
BUMI	BUY	45,301	0.6	120	230	N/A	91.7	5.1	7.7	0.9	0.8	18.5	10.9
Average								4.4	5.7	1.2	1.1	31.5	23.2
Plantation													
AALI	BUY	15,157	0.1	7,850	11,440	9,407	45.7	8.2	7.5	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	985	1,230	1,223	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,655	1,555	N/A	-6.0	10.4	10.4	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	11,067	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
Average								11.2	9.3	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,837	0.0	830	2,600	995	213.3	12.0	6.8	1.4	1.2	11.7	17.2
EMTK	BUY	46,850	0.4	780	2,600	1,017	233.3	13.9	12.6	2.2	1.8	15.7	14.7
BUKA	BUY	23,502	0.4	232	400	431	72.4	9.3	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	112,515	2.7	92	130	154	41.3	n/a	n/a	1.0	1.0	-132.3	-58.7
NFCX	BUY	4,683	0.1	6,825	18,000	N/A	163.7	66.3	47.7	3.0	2.6	4.5	5.4
Average								17.0	14.2	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	2,790	(37.31)	(1.32)	(1.55)	3.60	0.43	7.18	(0.76)	2,882	2,315
U.S. (S&P)	4,072	(65.41)	(1.58)	(2.00)	2.53	1.38	6.05	(5.23)	4,325	3,492
U.S. (DOW)	33,531	(344.57)	(1.02)	(1.31)	4.01	(1.23)	1.16	0.87	34,712	28,661
Europe	4,378	(23.95)	(0.54)	(0.37)	5.99	4.88	15.40	17.64	4,412	3,250
Emerging Market	966	(11.78)	(1.21)	(2.50)	(0.68)	(8.25)	0.96	(7.98)	1,081	837
FTSE 100	7,891	(21.07)	(0.27)	(0.23)	6.56	1.68	5.90	6.84	8,047	6,708
CAC 40	7,532	(42.25)	(0.56)	(0.03)	7.36	6.14	16.34	17.41	7,581	5,628
Dax	15,872	8.18	0.05	(0.07)	6.12	4.89	13.99	15.38	15,919	11,863
Indonesia	6,822	34.23	0.50	0.15	2.15	0.03	(0.42)	(5.24)	7,377	6,510
Japan	28,408	(211.58)	(0.74)	(0.69)	3.74	3.82	8.87	6.40	29,223	25,520
Australia	7,308	(13.89)	(0.19)	(0.71)	5.07	(2.15)	3.83	(2.21)	7,593	6,407
Korea	2,490	1.02	0.04	(3.30)	3.11	0.87	11.34	(6.68)	2,702	2,135
Singapore	3,297	(27.99)	(0.84)	(0.39)	2.61	(2.39)	1.39	(0.77)	3,408	2,969
Malaysia	1,425	3.08	0.22	(0.69)	1.82	(4.89)	(4.70)	(10.74)	1,615	1,373
Hong Kong	19,618	(342.06)	(1.71)	(5.00)	(1.50)	(13.07)	(0.83)	(1.59)	22,701	14,597
China	3,265	(10.54)	(0.32)	(3.79)	(0.02)	0.00	5.68	13.11	3,425	2,864
Taiwan	15,371	(256.14)	(1.64)	(3.14)	(3.42)	2.93	8.72	(7.65)	16,811	12,629
Thailand	1,540	(17.67)	(1.13)	(3.37)	(3.24)	(7.85)	(7.70)	(7.72)	1,696	1,518
Philippines	6,593	(4.99)	(0.08)	1.35	(0.13)	(6.38)	0.41	(5.54)	7,138	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, %)	6.67							(4.37)	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	14,845	55.00	(0.37)	0.26	3.47	1.64	4.87	(3.31)	15,763	14,407
Japan	133.51	(0.25)	0.19	0.91	(1.45)	(2.46)	(1.79)	(4.70)	151.95	126.36
UK	1.24	0.00	0.06	(0.18)	1.06	0.07	2.76	(1.25)	1.27	1.04
Euro	1.10	0.00	0.04	0.20	1.66	0.78	2.54	3.19	1.11	0.95
China	6.93	0.04	(0.53)	(0.81)	(0.73)	(2.14)	(0.49)	(5.38)	7.33	6.55

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.01	0.24	0.30	(2.54)	8.03	(7.39)	(5.70)	(22.84)	125.28	70.12
CPO	4,023	(58.00)	(1.42)	0.22	7.25	6.48	(3.55)	(43.17)	7,817	3,143
Coal	186.85	0.75	0.40	2.10	(2.86)	(26.22)	(52.04)	(44.72)	465.00	175.00
Tin	25,584	(1,062.00)	(3.99)	(8.11)	3.04	(17.07)	3.13	(35.81)	41,290	17,350
Nickel	23,341	(1,241.00)	(5.05)	(8.94)	(0.54)	(20.02)	(22.32)	(28.48)	33,890	18,230
Copper	8,528	(202.50)	(2.32)	(5.38)	(4.41)	(8.44)	1.86	(12.70)	9,993	6,955
Gold	2,000	3.07	0.15	0.28	2.24	3.69	9.67	4.98	2,049	1,615
Silver	25.07	0.05	0.21	(0.89)	8.60	4.82	4.64	6.74	26	18

Source: Bloomberg, SSI Research

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