

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	Changes	
	Close	+/-	%

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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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** : [Dividen IDR 552 per Saham](#)
- **MEDC** : [Siapkan IDR 120 Miliar untuk Buyback](#)
- **BBNI** : [Result 1Q23 Inline](#)
- **BMRI** : [Result 1Q23 Inline](#)
- **INCO** : [Catatkan Pertumbuhan Produksi +21.3% YoY](#)

Market
IHSG Berpotensi Bergerak Melemah

Bursa AS semalam (25/4) ditutup melemah: Dow Jones turun -1.02%, S&P 500 turun -1.58% dan Nasdaq turun -1.98%. Penurunan terjadi karena kekhawatiran investor terhadap sektor perbankan yang lebih luas setelah First Republic Bank mengatakan bahwa simpanannya turun 40% menjadi US\$ 104.5 miliar pada 1Q23. Investor juga menanti data GDP yang akan rilis pada hari Kamis. Yield UST 10Y turun -3.28% ke level 3.4% dan USD Index naik +0.51% ke level 101.86.

Pasar komoditas juga terpantau bergerak mixed: minyak naik +0.22% menjadi USD 77.24/bbl, emas naik +0.17% ke level USD 2,007.9/toz, batubara naik +0.40% ke level USD 186.85/ ton sedangkan nikel turun -5.38% menjadi USD 23,260.50 dan CPO turun -1.80% ke level MYR 3,638.

Pada akhir perdagangan kemarin (25/4) bursa Asia ditutup cenderung melemah: Nikkei naik +0.09%, Hangseng turun -1.71%, Shanghai turun -0.32% dan EIDO turun -0.38%. Sedangkan IHSG tutup karena libur lebaran dan pada penutupan (18/4) ditutup naik +0.50% ke level 6,821.8. Investor asing mencatatkan keseluruhan net buy sebesar IDR 1,26 triliun. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1,32 triliun, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 56.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 398.2 miliar), ASII (IDR 211.1 miliar), dan TLKM (IDR 159.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh MBMA (IDR 80.6 miliar), SMGR (IDR 31.5 miliar), dan PGAS (IDR 22.4 miliar). Top leading movers emiten ASII, BBCA, BYAN, sementara top lagging movers emiten BBRI, MDKA, CPIN.

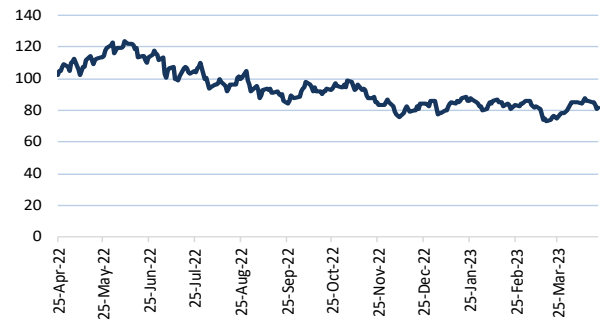
Pagi ini pasar regional dibuka mixed: Nikkei -0.49%, Kospi +0.01%. Kami perkirakan IHSG berpotensi bergerak melemah seiring dengan sentimen global dan regional.

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)



ASII: Dividen IDR 552 per Saham

Berdasarkan RUPST ASII yang dilakukan di 19 April 2023, pembagian dividen final sebesar IDR 552 per saham telah disetujui dengan total nominal sebesar IDR 22.3 triliun yang akan diambil dari laba bersih IDR FY22. Dividen tersebut diusulkan bersama dengan dividen interim yang telah dibagi di Oktober 2022 (DPS: IDR 88). Cum date pembagian dividen ASII adalah 4 Mei 2023 dan dividen akan dibayarkan pada 19 Mei 2023. **(Perusahaan)**

Comment:

Dengan memperhitungkan dividen interim, total dividen yang akan diberikan untuk buku FY22 adalah IDR 640. Dengan EPS FY22 berada di level IDR 715, maka dividen tersebut merepresentasikan dividend payout ratio sebesar 89.5%. Menggunakan harga penutupan ASII kemarin, yield untuk dividen final berada di level 8.6%. **ASII: (BUY: TP: IDR 7,500)**

MEDC: Siapkan IDR 120 Miliar untuk Buyback

MEDC berencana melakukan buyback berdasarkan DPS per 31 Maret 2023 sebanyak 100 juta saham atau setara 0,398% dari jumlah saham. Perusahaan menyiapkan dana USD 8 juta atau IDR 120 miliar. Dengan begitu, aksi tersebut tidak akan melebihi 10% saham termasuk saham treasury saat ini. Pembelian kembali saham akan berlangsung paling lama 18 bulan, terhitung sejak 31 Mei 2023 sampai 30 November 2025. **(IDX Channel)**

Comment:

Kami menilai buyback ini sebagai sinyal positif untuk MEDC dan menandakan management masih optimis akan kinerja MEDC kedepan di tengah menurunnya harga komoditas. Valuasi MEDC saat ini sendiri memang terbilang murah di 2.7x EV/EBITDA FY23F (discount 32% dari peers) sehingga buyback ini terjustifikasi. **MEDC: BUY, TP at IDR 1,600**

BBNI: Result 1Q23 Inline

- BBNI membukukan laba bersih Rp5,2tn di 1Q23 (+13,0% QoQ, +31,8% YoY), sejalan dengan perkiraan dan konsensus kami (SSI: 23,9%, cons: 24,2%). Provisi yang lebih rendah dari IDR2.2tn (-16.2% QoQ, -39.8% YoY) dan NIM yang dapat dikelola di 4.7% di Mar-23 (vs. 4.8% di kuartal sebelumnya) bertindak sebagai pendorong pendapatan di kuartal tersebut.
- Dari neraca, pinjaman tercatat tumbuh menjadi Rp634,3tn (-1,8% QoQ, +7,2% YoY), sementara dana pihak ketiga (DPK) juga tumbuh menjadi Rp743,7tn (-3,3% QoQ, +8,4% YoY), LDR naik tipis menjadi 85,3% pada Mar-23 (Des-22: 84,0%)
- Dalam earnings callnya, BBNI menyatakan bahwa mereka akan mempertahankan proyeksi pertumbuhan kredit untuk 2023F sebesar 7,0%-9,0% (2022F: 10,9%), dengan segmen tier 1 private corporate sebagai penggerak utama. Terkait NIM, BBNI mempertahankan proyeksi NIM di atas 4,7%, sementara CoC diproyeksikan turun lebih jauh (<1,5%, vs. 1,9% di tahun 2022), berkat perbaikan kualitas aset.
- Kami memiliki peringkat BUY untuk BBNI dengan TP Rp12.700/saham.

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 membukukan pendapatan Rp12,6tn di 1Q23 (+19,4% QoQ, +25,2% YoY), sejalan dengan angka kami dan konsensus (SSI: 26,9%, kontra: 26,8%). Provisi yang lebih rendah, NIM yang terkendali, tingkat NPL dan cakupan LAR yang sehat, serta pertumbuhan kredit yang kuat berkontribusi pada kinerja positif BMRI secara keseluruhan di kuartal ini.

- Dari neraca, kredit tumbuh +0,3% QoQ, +11,8% YoY sedangkan dana pihak ketiga (DPK) berkontraksi secara triwulanan sebesar -6,7% QoQ, namun masih tumbuh +9,6% YoY. Alhasil, LDR naik tipis menjadi 86,2% per 23 Maret (Des-22:80,2%, Mar-22: 84,5%)

- Tidak ada perubahan panduan untuk 2023F. Bank menargetkan pertumbuhan kredit berada di kisaran 10%-12%, dan memperkirakan CoC akan mendatar di 1,3%-1,5% di 2023F dibandingkan 1,44% di 2022, karena BMRI sudah memiliki tingkat cakupan yang memadai dan kualitas aset yang lebih baik manajemen risiko dibandingkan dengan bank lain, dan bank menargetkan CoC berada di kisaran 1,1%-1,3% dalam jangka panjang. Bank menargetkan NIM berada di kisaran 5,3-5,6% dalam tahun ini.

- Kami mempertahankan rekomendasi BELI untuk BMRI dengan TP Rp6.600/saham.

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: Catatkan Pertumbuhan Produksi +21.3% YoY

*INCO mencatatkan produksi nickel in matte sebesar 16,769 ton (+3.6% QoQ+21.3% YoY) di 1Q23. Peningkatan ini didorong pasca selesainya proyek pembangunan kembali blast furnace 4. **(Perusahaan)***

Comment:

*Pencapaian INCO di 1Q23 inline dengan estimasi kami sebesar 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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