

Market Activity

Wednesday, 26 Apr 2023

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 6,910.1 | |
| Index Movement | : | +88.3 | 1.29% |
| Market Volume | : | 12,987 | Mn shrs |
| Market Value | : | 13,661 | Bn rupiah |

| | Last | Changes | |
|--|-------|---------|---|
| | Close | +/- | % |

Leading Movers

| | | | |
|------|-------|-----|-----|
| TLKM | 4,400 | 130 | 3.0 |
| AMRT | 2,910 | 190 | 7.0 |
| BBCA | 9,200 | 75 | 0.8 |
| BBRI | 5,025 | 75 | 1.5 |

Lagging Movers

| | | | |
|------|-------|-----|------|
| GOTO | 95 | 0 | 0.0 |
| BMRI | 5,200 | 25 | 0.5 |
| MDKA | 4,010 | -10 | -0.2 |
| BUMI | 122 | 0 | 0.0 |

Foreign Net Buy / Sell (Regular Market)

| | Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------|------------------|------|-------------------|--|
| ASII | 445 | UNTR | 85 | |
| TLKM | 367 | NCKL | 68 | |
| BBCA | 249 | ARTO | 48 | |
| BBRI | 154 | UNVR | 45 | |
| MDKA | 105 | SMGR | 22 | |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 14,833 | -12.0 | 0.1 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|-----|
| | Close | +/- | % |
| TLKM | 29.2 | 0.8 | 2.6 |
| EIDO | 24.3 | 0.5 | 2.3 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 33,302 | -229 | -0.68 |
| S&P 500 | 4,056 | -16 | -0.38 |
| Euro Stoxx | 4,348 | -30 | -0.69 |
| MSCI World | 2,780 | -10 | -0.35 |
| STI | 3,294 | -3 | -0.08 |
| Nikkei | 28,416 | -204 | -0.71 |
| Hang Seng | 19,757.3 | 139.4 | 0.7 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 74.3 | -2.9 | -3.79 |
| Coal (ICE) | 190.0 | 3.2 | 1.69 |
| CPO Malay | 3,571.0 | -67.0 | -1.84 |
| Gold | 1,999.0 | -8.0 | -0.40 |
| Nickel | 23,658.0 | 398.0 | 1.71 |
| Tin | 25,754.0 | 170.0 | -0.66 |

*last price per closing date

Highlights

- **BBTN** : [Result 1Q23 In-line](#)
- **INCO** : [Result 1Q23 Diatas Ekpektasi](#)

Market

IHSG Berpotensi Bergerak Melemah

Pada penutupan Rabu lalu (26/4), pasar AS bergerak sideways. Dow Jones melemah -0.68%, S&P 500 melemah -0.38%, dan Nasdaq menguat +0.47%. Penurunan terjadi karena kekhawatiran akan First Republic Bank. Pada Rabu kemarin saham First Republic Bank menurun -29%, memperpanjang kerugian setelah menurun -50% pada Selasa lalu. Kejadian tersebut membayangi penantian positif akan pendapatan dari Big Tech. Yield UST 10Y menguat +1.32% pada level 3.445%, dan USD index melemah -0.39% ke level 101.47.

Pasar komoditas terpantau sideways pada Rabu (26/4) kemarin; minyak WTI menguat +0.15% ke level USD 74.4/bbl, Brent melemah -3.79% ke level USD 74.31/bbl, harga batubara menguat +1.69% di level USD 190/ton, nikel menguat +1.71% ke level USD 23,658 dan CPO melemah -1.84% ke level MYR 3,571. Harga emas terpantau melemah -0.4% ke level USD 1,999/toz).

Bursa Asia bergerak sideways pada Rabu (26/4) kemarin. Kospi melemah -0.17%, Nikkei melemah -0.71%, Hang Seng menguat +0.71%, dan Shanghai melemah -0.02%. IHSG ditutup menguat +1.29% ke level 6,910.2. Indeks Saham Syariah Indonesia (ISSI) juga menguat +1.27% ke level 213.5. Investor asing pada Rabu kemarin mencatatkan keseluruhan net buy sebesar IDR 1811.3 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 1700.8 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 110.5 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh ASII (IDR 444.9 miliar), TLKM (IDR 367 miliar), dan BBCA (IDR 249 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh UNTR (IDR 85.1 miliar), NCKL (IDR 67.5 miliar), dan ARTO (IDR 48.3 miliar). Selain itu, top sector gainer pada Rabu (26/4) adalah sektor IDXTRANS, sementara yang menjadi top sektor loser datang dari IDXTECH. Top leading movers emiten adalah TLKM, ASII, BYAN, sementara top lagging movers emiten adalah MBMA, NCKL, MIKA.

Pagi ini Nikkei melemah -0.4% dan KOSPI melemah -0.17%. Kami memperkirakan IHSG berpotensi melemah 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)



BBTN: Result 1Q23 In-line

- BBTN membukukan laba sebesar Rp 801 miliar pada 1Q23 (+4% QoQ, +3,4% YoY), in-line dengan angka kami dan konsensus (SSI: 23,7%, kontra: 24,3%), terutama didorong oleh pendapatan yang lebih tinggi dari -perkiraan pendapatan non-bunga di 1Q23 (+6,3% QoQ, dan +51,0% YoY).
- NII turun sebesar -13% QoQ dan -12,7% YoY di 1Q23, terutama karena peningkatan CoF menjadi 3,6% di 1Q23 vs. 2,6% di kuartal sebelumnya dan 2,4% di tahun sebelumnya.
- Provisi membukukan lebih rendah secara triwulanan dan tahunan di IDR749bn (-47.5% QoQ, -4.7% YoY), sementara NPL sedikit meningkat QoQ mencapai 3.54% di 1Q23 (vs. 3.38% di 4Q22).
- Pinjaman dibukukan pada IDR299.7tn (+0.5% QoQ, +8.2% YoY), sedangkan dana pihak ketiga (DPK) pada IDR319.6tn (-0.7% QoQ, +10.0% YoY).
- Ekspansi penyaluran kredit BBTN ke bisnis dengan imbal hasil tinggi, seperti KPR dan kredit UKM, di 2023F akan mengurangi tekanan pada NIM di kuartal-kuartal mendatang. Cost of Credit (CoC) bank diproyeksikan tetap di 1,2%-1,4% di 2023F, dan bank menargetkan rasio cakupan NPL mencapai lebih dari 150% di 2023F.
- Kami mempertahankan peringkat BELI kami dengan TP 12 bulan sebesar Rp 1.450 per saham, menyiratkan kelipatan PBV 0,5x untuk 2023F.

BBTN IJ 1Q23 Result

| (IDRbn) | 1Q22 | 4Q22 | 1Q23 | q-q (%) | y-y (%) | 3M22 | 3M23 | y-y (%) | 3M23/ 2023F | 3M23/ cons |
|--------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|----------------|---------------|
| Interest Income | 6,052 | 6,911 | 6,676 | (3.4) | 10.3 | 6,052 | 6,676 | 10.3 | | |
| Interest expense | 2,478 | 3,309 | 3,555 | 7.4 | 43.5 | 2,478 | 3,555 | 43.5 | | |
| Net interest income | 3,574 | 3,602 | 3,121 | (13.3) | (12.7) | 3,574 | 3,121 | (12.7) | | |
| Non-interest income | 579 | 823 | 875 | 6.3 | 51.0 | 579 | 875 | 51.0 | | |
| Total operating income | 4,153 | 4,425 | 3,996 | (9.7) | (3.8) | 4,153 | 3,996 | (3.8) | 21.5 | 22.3 |
| Operating expense | 2,379 | 1,999 | 2,228 | 11.5 | (6.4) | 2,379 | 2,228 | (6.4) | | |
| Impairment of fin. assets | 786 | 1,426 | 749 | (47.5) | (4.7) | 786 | 749 | (4.7) | | |
| Operating profit | 988 | 1,000 | 1,019 | 1.9 | 3.1 | 988 | 1,019 | 3.1 | 23.9 | 23.7 |
| Pretax profit | 982 | 976 | 1,023 | 4.8 | 4.2 | 982 | 1,023 | 4.2 | | |
| Net profit | 774 | 770 | 801 | 4.0 | 3.4 | 774 | 801 | 3.4 | 23.7 | 24.3 |
| BS & ratio analysis | 1Q22 | 4Q22 | 1Q23 | q-q | y-y | 3M22 | 3M23 | | | |
| Gross loans (IDRbn) | 277,137 | 298,282 | 299,748 | 0.5 | 8.2 | 277,137 | 299,748 | | | |
| Third party funding (IDRbn) | 290,532 | 321,938 | 319,608 | (0.7) | 10.0 | 290,532 | 319,608 | | | |
| Net interest margin (%) | 4.3 | 4.4 | 3.5 | | | 4.3 | 3.5 | | | |
| Cost efficiency (%) | 57.3 | 45.2 | 55.8 | | | 57.3 | 55.8 | | | |
| Cost to income (%) | 65.1 | 67.1 | 66.5 | | | 65.1 | 66.5 | | | |
| Loan/deposit (%) | 95.4 | 92.7 | 93.8 | | | 95.4 | 93.8 | | | |
| Loan/funding (%) | 63.1 | 61.8 | 62.8 | | | 63.1 | 62.8 | | | |
| Capital adequacy (%) | 18.2 | 20.2 | 21.2 | | | 18.2 | 21.2 | | | |
| Gross NPL (%) | 3.60 | 3.38 | 3.54 | | | 3.6 | 3.5 | | | |
| LLP/NPL (%) | 146.3 | 155.5 | 145.7 | | | 146.3 | 145.7 | | | |
| ROAE (%) | 15.3 | 13.0 | 13.0 | | | 15.3 | 13.0 | | | |

Source: Company, Bloomberg, SSI estimates

INCO: Result 1Q23 Diatas Ekpektasi

- INCO mencatatkan pendapatan sebesar USD363mn (+18,8% QoQ; +54,5% YoY), in-line dengan estimasi kami dan juga konsensus di 28.0% dan 29.3% secara berurutan. Peningkatan pada pendapatan didorong oleh kombinasi dari 1) peningkatan volume penjualan menjadi 16.758 ton (+0,9% QoQ; 24,3% YoY), dan 2) peningkatan harga jual menjadi USD21.672 per ton (+17.8% QoQ; +24.3% YoY).

- INCO mencatatkan laba bersih di 1Q23 sebesar USD98mn (+206,6% QoQ; +45,1% YoY), diatas estimasi kami dan juga konsensus di 32,5% dan 40,4% secara berurutan

| INCO - USD mn | 1Q23 | 1Q22 | YoY (%) | % SSI | % Cons | 1Q23 | 4Q22 | QoQ (%) |
|-------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|---------------|
| Revenue | 363 | 235 | 54.5% | 28.0 | 29.3 | 363 | 306 | 18.8% |
| Gross Profit | 135 | 93 | 45.5% | | | 135 | 54 | 147.7% |
| <i>Margin (%)</i> | <i>37.2</i> | <i>39.4</i> | | | | <i>37.2</i> | <i>17.8</i> | |
| Operating Profit | 129 | 88 | 45.7% | 31.9 | 39.5 | 129 | 48 | 170.7% |
| <i>Margin (%)</i> | <i>35.5</i> | <i>37.6</i> | | | | <i>35.5</i> | <i>15.6</i> | |
| Net Income | 98 | 68 | 45.1% | 32.5 | 40.4 | 98 | 32 | 206.6% |
| <i>Margin (%)</i> | <i>27.0</i> | <i>28.8</i> | | | | <i>27.0</i> | <i>10.5</i> | |
| EPS - USD | | | | | | | | |
| BVS - USD | | | | | | | | |
| Cash | 717 | 518 | | | | | | |
| Interest Bearing Debt | - | - | | | | | | |
| Equity | 2,453 | 2,222 | | | | | | |
| Net Gearing | NC | NC | | | | | | |

| 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 | 1,134,130 | 9.4 | 9,200 | 10,300 | 9,643 | 12.0 | 24.8 | 26.0 | 4.5 | 4.5 | 18.3 | 17.5 |
| BBRI | BUY | 761,584 | 8.9 | 5,025 | 6,200 | 5,680 | 23.4 | 12.1 | 13.7 | 2.4 | 2.2 | 19.6 | 16.3 |
| BMRI | BUY | 485,333 | 7.1 | 5,200 | 6,600 | 6,152 | 26.9 | 5.2 | 5.3 | 1.0 | 1.0 | 18.5 | 18.4 |
| BBNI | BUY | 178,561 | 2.6 | 9,575 | 12,700 | 11,510 | 32.6 | 8.2 | 8.9 | 1.1 | 1.2 | 14.0 | 13.0 |
| BBTN | HOLD | 17,683 | 0.3 | 1,260 | 1,450 | 1,803 | 15.1 | 3.9 | 4.3 | 0.5 | 0.5 | 11.8 | 11.9 |
| Average | | | | | | | | 5.8 | 6.2 | 0.9 | 0.9 | 14.8 | 14.4 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 118,951 | 0.9 | 10,200 | 12,000 | 12,315 | 17.6 | 14.0 | 11.7 | 2.8 | 2.4 | 20.0 | 20.6 |
| INDF | BUY | 57,073 | 1.0 | 6,500 | 7,150 | 8,699 | 10.0 | 6.2 | 5.8 | 1.1 | 1.0 | 17.8 | 17.6 |
| KLBF | BUY | 97,500 | 1.5 | 2,080 | 2,400 | 2,339 | 15.4 | 26.1 | 23.7 | 4.4 | 4.0 | 16.7 | 16.8 |
| UNVR | HOLD | 156,415 | 0.8 | 4,100 | 5,000 | 4,409 | 22.0 | 23.7 | 22.7 | 23.7 | 20.4 | 100.0 | 90.0 |
| SIDO | HOLD | 24,600 | 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 | 118,063 | 0.3 | 1,015 | 870 | 1,324 | -14.3 | 17.2 | 17.5 | 4.0 | 4.0 | 23.5 | 22.9 |
| GGRM | SELL | 49,449 | 0.3 | 25,700 | 20,000 | 29,235 | -22.2 | 8.8 | 10.4 | 0.8 | 0.8 | 9.5 | 8.1 |
| Average | | | | | | | | 13.0 | 13.9 | 2.4 | 2.4 | 16.5 | 15.5 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | BUY | 27,713 | 0.3 | 2,000 | 2,400 | 3,974 | 20.0 | 666.7 | 200.0 | 3.3 | 3.3 | 0.5 | 1.6 |
| BBHI | BUY | 27,380 | 0.1 | 1,260 | 3,400 | N/A | 169.8 | 96.9 | 90.0 | 4.3 | 4.1 | 4.4 | 4.6 |
| Average | | | | | | | | 381.8 | 145.0 | 3.8 | 3.7 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 39,035 | 0.5 | 2,740 | 3,000 | 3,317 | 9.5 | 37.5 | 33.0 | 7.0 | 6.4 | 18.7 | 19.4 |
| SILO | BUY | 21,460 | 0.1 | 1,650 | 1,900 | 1,725 | 15.2 | 38.4 | 33.7 | 3.1 | 2.8 | 8.0 | 8.3 |
| HEAL | BUY | 21,628 | 0.4 | 1,445 | 1,700 | 1,689 | 17.6 | 76.1 | 48.2 | 6.5 | 6.3 | 8.5 | 13.0 |
| Average | | | | | | | | 50.7 | 38.3 | 5.5 | 5.2 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 74,611 | 1.1 | 4,550 | 6,000 | 5,745 | 31.9 | 17.2 | 16.1 | 2.7 | 2.5 | 15.6 | 15.3 |
| JPFA | BUY | 12,606 | 0.2 | 1,075 | 1,800 | 1,553 | 67.4 | 6.7 | 5.8 | 0.9 | 0.8 | 12.9 | 13.7 |
| MAIN | BUY | 967 | 0.0 | 432 | 600 | 554 | 38.9 | 16.0 | 13.5 | 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 | | | | | | | | 10.3 | 9.0 | 1.0 | 0.9 | 10.1 | 10.4 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 23,406 | 0.4 | 1,410 | 1,800 | 1,834 | 27.7 | 12.5 | 10.7 | 2.1 | 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 | 7,580 | 0.1 | 442 | 650 | 618 | 47.1 | 14.9 | 10.6 | 1.3 | 1.2 | 8.7 | 11.3 |
| LPPF | BUY | 9,198 | 0.2 | 3,890 | 5,800 | 5,913 | 49.1 | 6.4 | 6.0 | 12.0 | 9.0 | 186.5 | 150.9 |
| ERAA | SELL | 8,055 | 0.1 | 505 | 430 | 620 | -14.9 | 7.9 | 7.5 | 1.1 | 1.0 | 14.1 | 13.1 |
| AMRT | HOLD | 120,836 | 2.0 | 2,910 | 2,950 | 3,075 | 1.4 | 38.1 | 35.6 | 10.1 | 9.1 | 26.5 | 25.6 |
| Average | | | | | | | | 16.7 | 15.0 | 4.6 | 3.9 | 43.1 | 37.2 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 43,358 | 0.6 | 7,925 | 9,900 | N/A | 24.9 | 5.5 | 4.6 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 915 | 0.0 | 695 | 2,000 | N/A | 187.8 | 12.6 | 10.4 | 1.2 | 1.0 | 9.1 | 9.8 |
| Average | | | | | | | | 9.1 | 7.5 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | | |
| MNCN | BUY | 8,955 | 0.2 | 595 | 1,400 | 1,030 | 135.3 | 2.6 | 2.3 | 0.4 | 0.3 | 13.5 | 14.8 |
| SCMA | HOLD | 12,501 | 0.1 | 169 | 220 | 354 | 30.2 | 11.3 | 9.4 | 1.5 | 1.4 | 13.6 | 14.9 |
| FILM | BUY | 18,594 | 0.1 | 1,955 | 3,300 | 2,500 | 68.8 | 488.8 | 85.0 | 14.8 | 13.6 | 3.0 | 16.0 |
| Average | | | | | | | | 167.5 | 32.2 | 5.6 | 5.1 | 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 | 23,172 | 0.3 | 1,765 | 3,000 | 3,030 | 70.0 | 14.7 | 13.5 | 0.9 | 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 | 435,874 | 7.7 | 4,400 | 5,000 | 4,926 | 13.6 | 17.5 | 17.5 | 3.3 | 3.1 | 18.9 | 17.8 |
| <i>Average</i> | | | | | | | | 20.9 | 35.6 | 3.3 | 2.8 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | BUY | 47,353 | 0.4 | 2,090 | 2,970 | 2,675 | 42.1 | 29.0 | 27.1 | 4.6 | 4.3 | 15.9 | 15.9 |
| TOWR | BUY | 52,545 | 0.8 | 1,030 | 1,535 | 1,329 | 49.0 | 14.7 | 13.2 | 3.7 | 3.2 | 25.2 | 24.3 |
| MTEL | BUY | 57,208 | 0.3 | 685 | 965 | 939 | 40.9 | 31.1 | 26.3 | 1.7 | 1.6 | 5.4 | 6.1 |
| <i>Average</i> | | | | | | | | 25.0 | 22.2 | 3.3 | 3.0 | 15.5 | 15.4 |
| Auto | | | | | | | | | | | | | |
| ASII | BUY | 271,240 | 4.5 | 6,700 | 7,500 | 7,395 | 11.9 | 9.2 | 10.0 | 1.3 | 1.3 | 14.8 | 13.9 |
| DRMA | SELL | 4,494 | 0.0 | 955 | 920 | 1,024 | -3.7 | 13.6 | 11.8 | 3.4 | 2.7 | 24.6 | 23.0 |
| ASLC | BUY | 1,173 | 0.0 | 92 | 320 | 127 | 247.8 | 40.0 | 21.9 | 1.1 | 1.1 | 2.8 | 5.0 |
| <i>Average</i> | | | | | | | | 21.0 | 14.6 | 1.9 | 1.7 | 14.0 | 14.0 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | SELL | 117,126 | 1.6 | 31,400 | 31,000 | 34,218 | -1.3 | 11.4 | 5.7 | 1.7 | 1.4 | 15.0 | 24.3 |
| <i>Average</i> | | | | | | | | 11.4 | 5.7 | 1.7 | 1.4 | 15.0 | |
| Property | | | | | | | | | | | | | |
| BSDE | SELL | 21,701 | 0.3 | 1,025 | 980 | 1,217 | -4.4 | 18.3 | 17.1 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | HOLD | 23,598 | 0.3 | 490 | 520 | 581 | 6.1 | 16.3 | 15.3 | 1.4 | 1.3 | 8.4 | 8.2 |
| SMRA | HOLD | 8,915 | 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 | 1,000 | 1,100 | 1,317 | 10.0 | 9.7 | 10.5 | 1.0 | 0.9 | 10.2 | 8.6 |
| <i>Average</i> | | | | | | | | 15.1 | 12.6 | 0.7 | 0.7 | 4.8 | 5.1 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 1,995 | 0.1 | 424 | 570 | 552 | 34.4 | 35.3 | 10.6 | 0.5 | 0.5 | 1.5 | 4.9 |
| <i>Average</i> | | | | | | | | 35.3 | 10.6 | 0.5 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 3,906 | 0.1 | 630 | 870 | 961 | 38.1 | 12.9 | 10.5 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 3,531 | 0.0 | 420 | 630 | 617 | 50.0 | 60.0 | 46.7 | 0.4 | 0.4 | 0.7 | 0.9 |
| WSKT | BUY | 6,453 | 0.1 | 224 | 340 | 636 | 51.8 | n/a | n/a | 0.6 | 0.6 | -1.8 | -0.5 |
| WIKA | BUY | 5,023 | 0.1 | 560 | 750 | 684 | 33.9 | 43.1 | 56.0 | 0.4 | 0.4 | 0.9 | 0.7 |
| WEGE | BUY | 1,350 | 0.0 | 141 | 300 | 160 | 112.8 | 6.3 | 4.5 | 0.6 | 0.5 | 9.0 | 11.3 |
| <i>Average</i> | | | | | | | | 9.6 | 7.5 | 0.5 | 0.5 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | | |
| INTP | SELL | 38,469 | 0.6 | 10,450 | 9,380 | 12,664 | -10.2 | 20.7 | 40.7 | 1.8 | 1.9 | 8.7 | 4.7 |
| SMGR | BUY | 40,678 | 0.7 | 6,025 | 9,200 | 9,008 | 52.7 | 17.7 | 16.6 | 0.9 | 0.9 | 5.1 | 5.2 |
| <i>Average</i> | | | | | | | | 19.2 | 28.6 | 1.3 | 1.4 | 6.9 | 4.9 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 1,499 | 0.0 | 172 | 266 | 270 | 54.7 | 18.1 | 13.2 | 0.4 | 0.4 | 2.4 | 3.2 |
| <i>Average</i> | | | | | | | | 18.1 | 13.2 | 0.4 | 0.4 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 35,029 | 0.6 | 1,445 | 2,300 | 1,769 | 59.2 | 4.7 | 4.8 | 0.6 | 0.6 | 13.6 | 11.9 |
| AKRA | HOLD | 32,619 | 0.4 | 1,625 | 1,700 | 1,823 | 4.6 | 15.9 | 14.1 | 3.0 | 2.7 | 18.9 | 19.1 |
| MEDC | BUY | 25,765 | 0.2 | 1,025 | 1,600 | 1,629 | 56.1 | 3.5 | 3.6 | 0.9 | 0.7 | 25.2 | 20.3 |
| RAJA | BUY | 3,973 | 0.0 | 940 | 1,500 | 1,500 | 59.6 | 47.0 | 14.9 | 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 |
| <i>Average</i> | | | | | | | | 15.5 | 8.6 | 1.5 | 1.3 | 14.9 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | HOLD | 201,572 | 1.1 | 2,330 | 2,563 | 1,650 | 10.0 | 89.6 | 129.4 | 4.6 | 4.5 | 5.1 | 3.5 |
| BRPT | BUY | 77,196 | 0.8 | 820 | 1,150 | N/A | 40.2 | 102.5 | 41.0 | 4.4 | 4.0 | 4.2 | 9.9 |
| ESSA | SELL | 12,662 | 0.3 | 735 | 225 | 1,145 | -69.4 | n/a | 29.4 | 2.5 | 2.5 | -0.3 | 8.6 |
| <i>Average</i> | | | | | | | | 96.1 | 66.6 | 3.8 | 3.7 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | | |
| JSMR | BUY | 23,588 | 0.3 | 3,250 | 4,900 | 4,746 | 50.8 | 10.9 | 10.1 | 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 | 50,705 | 0.7 | 2,110 | 2,500 | 2,696 | 18.5 | 10.4 | 10.6 | 1.9 | 1.7 | 18.1 | 16.0 |
| MDKA | HOLD | 96,685 | 1.7 | 4,010 | 4,400 | 5,453 | 9.7 | 52.8 | 41.7 | 3.2 | 3.0 | 6.1 | 7.2 |
| INCO | SELL | 65,580 | 0.5 | 6,600 | 5,900 | 7,740 | -10.6 | 14.5 | 15.9 | 1.6 | 1.5 | 11.4 | 9.4 |
| BRMS | BUY | 22,402 | 0.5 | 158 | 200 | 241 | 26.6 | 72.4 | 47.9 | 1.5 | 1.5 | 2.1 | 3.1 |
| Average | | | | | | | | 37.5 | 29.0 | 2.1 | 1.9 | 9.4 | 8.9 |
| Coal | | | | | | | | | | | | | |
| ITMG | BUY | 38,276 | 0.5 | 33,875 | 38,000 | 36,781 | 12.2 | 3.7 | 4.9 | 1.3 | 1.3 | 36.5 | 26.9 |
| ADRO | BUY | 99,156 | 1.5 | 3,100 | 4,100 | 3,605 | 32.3 | 2.6 | 3.4 | 1.1 | 1.0 | 41.1 | 28.4 |
| PTBA | SELL | 47,696 | 0.6 | 4,140 | 3,700 | 4,201 | -10.6 | 3.8 | 4.3 | 1.7 | 1.5 | 43.8 | 35.5 |
| HRUM | BUY | 20,818 | 0.1 | 1,540 | 2,500 | 2,426 | 62.3 | 7.7 | 8.8 | 1.4 | 1.2 | 17.5 | 14.1 |
| BUMI | BUY | 45,301 | 0.6 | 122 | 230 | N/A | 88.5 | 5.2 | 7.9 | 1.0 | 0.9 | 18.5 | 10.9 |
| Average | | | | | | | | 4.6 | 5.9 | 1.3 | 1.2 | 31.5 | 23.2 |
| Plantation | | | | | | | | | | | | | |
| AALI | BUY | 14,772 | 0.1 | 7,675 | 11,440 | 8,688 | 49.1 | 8.0 | 7.4 | 0.7 | 0.6 | 8.5 | 8.6 |
| LSIP | HOLD | 6,925 | 0.1 | 1,015 | 1,230 | 1,223 | 21.2 | 6.8 | 7.1 | 0.6 | 0.6 | 9.5 | 8.6 |
| SSMS | SELL | 16,383 | 0.2 | 1,720 | 1,555 | N/A | -9.6 | 10.8 | 10.8 | 2.7 | 2.3 | 24.9 | 21.2 |
| TAPG | BUY | 12,904 | 0.1 | 650 | 910 | 1,208 | 40.0 | 4.9 | 5.9 | 1.3 | 1.2 | 15.3 | 26.8 |
| STAA | BUY | 11,067 | 0.0 | 1,015 | 1,400 | N/A | 37.9 | 7.9 | 7.0 | 2.5 | 2.0 | 32.1 | 28.7 |
| Average | | | | | | | | 11.3 | 9.4 | 1.2 | 1.1 | 14.3 | 15.1 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 2,973 | 0.1 | 875 | 2,600 | 995 | 197.1 | 12.7 | 7.1 | 1.5 | 1.2 | 11.7 | 17.2 |
| EMTK | BUY | 45,319 | 0.4 | 740 | 2,600 | 1,017 | 251.4 | 13.2 | 11.9 | 2.1 | 1.7 | 15.7 | 14.7 |
| BUKA | BUY | 23,502 | 0.4 | 228 | 400 | 421 | 75.4 | 9.1 | n/a | 2.1 | 2.5 | 22.9 | -19.8 |
| GOTO | BUY | 112,515 | 2.6 | 95 | 130 | 152 | 36.8 | n/a | n/a | 1.0 | 1.0 | -132.3 | -58.7 |
| NFCX | BUY | 4,500 | 0.1 | 6,750 | 18,000 | N/A | 166.7 | 65.5 | 47.2 | 2.9 | 2.6 | 4.5 | 5.4 |
| Average | | | | | | | | 16.9 | 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 | 2,780 | (9.83) | (0.35) | (1.52) | 2.86 | (0.22) | 6.80 | (0.99) | 2,878 | 2,315 |
| U.S. (S&P) | 4,056 | (15.64) | (0.38) | (2.37) | 2.14 | (0.11) | 5.64 | (2.86) | 4,325 | 3,492 |
| U.S. (DOW) | 33,302 | (228.96) | (0.68) | (1.76) | 3.30 | (1.91) | 0.47 | 0.19 | 34,712 | 28,661 |
| Europe | 4,348 | (30.14) | (0.69) | (1.04) | 4.40 | 4.06 | 14.61 | 16.42 | 4,412 | 3,250 |
| Emerging Market | 968 | 2.25 | 0.23 | (2.22) | 0.40 | (7.93) | 1.20 | (7.27) | 1,081 | 837 |
| FTSE 100 | 7,853 | (38.49) | (0.49) | (0.58) | 5.10 | 1.13 | 5.38 | 5.75 | 8,047 | 6,708 |
| CAC 40 | 7,467 | (64.95) | (0.86) | (1.10) | 5.49 | 5.21 | 15.34 | 15.85 | 7,581 | 5,628 |
| Dax | 15,796 | (76.40) | (0.48) | (0.63) | 4.42 | 4.26 | 13.45 | 14.51 | 15,919 | 11,863 |
| Indonesia | 6,910 | 88.34 | 1.29 | 1.64 | 3.00 | 0.16 | 0.87 | (3.98) | 7,377 | 6,510 |
| Japan | 28,416 | (203.60) | (0.71) | (0.67) | 3.42 | 3.78 | 8.90 | 7.69 | 29,223 | 25,520 |
| Australia | 7,316 | (5.69) | (0.08) | (0.60) | 5.09 | (2.37) | 3.94 | 0.76 | 7,568 | 6,407 |
| Korea | 2,485 | (4.19) | (0.17) | (3.05) | 3.14 | 0.03 | 11.11 | (5.84) | 2,702 | 2,135 |
| Singapore | 3,294 | (2.65) | (0.08) | (0.91) | 1.69 | (2.96) | 1.31 | (0.81) | 3,408 | 2,969 |
| Malaysia | 1,414 | (10.94) | (0.77) | (1.44) | 1.26 | (5.56) | (5.43) | (10.83) | 1,615 | 1,373 |
| Hong Kong | 19,757 | 139.39 | 0.71 | (3.00) | 0.97 | (12.92) | (0.12) | (0.95) | 22,701 | 14,597 |
| China | 3,264 | (0.77) | (0.02) | (3.15) | 0.39 | (0.02) | 5.66 | 10.34 | 3,425 | 2,864 |
| Taiwan | 15,375 | 3.90 | 0.03 | (2.51) | (2.88) | 2.96 | 8.75 | (5.70) | 16,811 | 12,629 |
| Thailand | 1,544 | 3.75 | 0.24 | (2.33) | (3.10) | (8.17) | (7.47) | (7.10) | 1,696 | 1,518 |
| Philippines | 6,540 | (53.15) | (0.81) | 1.17 | (0.83) | (7.26) | (0.40) | (4.72) | 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, %) | 6.52 | | | | | | | (6.37) | 7.69 | 6.52 |
| 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 | 14,833 | (12.00) | 0.08 | 0.08 | 2.20 | 0.78 | 4.96 | (2.85) | 15,763 | 14,423 |
| Japan | 133.46 | (0.21) | 0.16 | 0.58 | (1.42) | (2.68) | (1.75) | (3.77) | 151.95 | 126.36 |
| UK | 1.25 | 0.00 | 0.02 | 0.23 | 1.50 | 0.72 | 3.21 | (0.59) | 1.27 | 1.04 |
| Euro | 1.10 | 0.00 | 0.04 | 0.68 | 2.29 | 1.63 | 3.18 | 4.62 | 1.11 | 0.95 |
| China | 6.93 | (0.00) | 0.07 | (0.63) | (0.66) | (2.07) | (0.42) | (5.36) | 7.33 | 6.56 |

| Commodity Indicators | Last Price | Chg (Pts) | | | Change (%) | | | | 1 Year | |
|----------------------|------------|-----------|--------|--------|------------|---------|---------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 77.69 | (3.08) | (3.81) | (6.53) | 3.60 | (11.18) | (9.57) | (26.00) | 125.28 | 70.12 |
| CPO | 4,070 | 9.00 | 0.22 | (1.69) | 4.79 | 5.06 | (2.42) | (47.53) | 7,817 | 3,143 |
| Coal | 190.00 | 3.15 | 1.69 | (3.31) | (1.22) | (26.71) | (51.23) | (40.28) | 465.00 | 175.00 |
| Tin | 25,754 | 170.00 | 0.66 | (4.90) | 3.72 | (20.17) | 3.81 | (36.48) | 40,970 | 17,350 |
| Nickel | 23,646 | 305.00 | 1.31 | (7.46) | 0.76 | (19.65) | (21.31) | (28.51) | 33,890 | 18,230 |
| Copper | 8,553 | 24.50 | 0.29 | (4.61) | (4.14) | (8.33) | 2.16 | (13.26) | 9,941 | 6,955 |
| Gold | 1,992 | 2.58 | 0.13 | (0.66) | 1.79 | 3.30 | 9.19 | 5.59 | 2,049 | 1,615 |
| Silver | 24.92 | 0.04 | 0.17 | (1.45) | 7.98 | 5.59 | 4.05 | 6.96 | 26 | 18 |

Source: Bloomberg, SSI Research

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