

Market Activity

Thursday, 27 Apr 2023

Market Index	:	6,945.5	
Index Movement	:	+35.3	0.51%
Market Volume	:	21,973	Mn shrs
Market Value	:	9,894	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BYAN	22,950	1600	7.5
BBRI	5,150	125	2.5
GOTO	99	4	4.2
UNVR	4,400	300	7.3

Lagging Movers

TLKM	4,320	-80	-1.8
BBCA	9,150	-50	-0.5
AMRT	2,840	-70	-2.4
BBNI	9,500	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	370	GOTO	149
BBCA	112	UNTR	141
UNVR	110	MBMA	83
ASII	104	NCKL	35
MDKA	55	HMSP	29

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,703	-130.0	0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	29.3	0.1	0.5
EIDO	24.7	0.4	1.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,826	524	1.57
S&P 500	4,135	79	1.96
Euro Stoxx	4,358	10	0.24
MSCI World	2,816	36	1.30
STI	3,282	-12	-0.36
Nikkei	28,458	41	0.15
Hang Seng	19,840.3	83.0	0.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.4	0.7	0.88
Coal (ICE)	185.9	-4.1	-2.16
CPO Malay	3,455.0	-115.0	-3.22
Gold	1,987.8	-1.3	-0.06
Nickel	24,102.0	438.0	1.85
Tin	25,883.0	129.0	-0.50

*last price per closing date

Highlights

- **BIRD:** [1Q23 Result](#)
- **HMSP:** [1Q23 Result](#)
- **SILO:** [1Q23 Result In-Line](#)
- **JPFA:** [1Q23 Result](#)
- **GOTO:** [1Q23 Result](#)
- **BBCA:** [1Q23 Result](#)

Market
JCI Might Strengthen

US stocks closed higher last night: Dow Jones +1.67%, S&P 500 +1.96% and Nasdaq +2.43%. US stocks simultaneously moved higher, driven by technology stocks, and in line with the release of META's financial reports, which were above market expectations, META shares rose +13.3%. The 10Y UST yield rose +2.4% to 3.53, and the USD Index rose +0.04% to 101.5.

The commodity market showed mixed movements: oil rose +0.62% to USD 74.7/bbl, coal fell -0.11% to USD 190/ton, nickel strengthened +1.99% to USD 24,131.5, and CPO fell -3.25% to MYR 3,455. Meanwhile, the price of gold fell -0.16% to the level of USD 1,996.7/toz.

Asian markets yesterday (27/4) closed higher: Nikkei rose +0.14%, Hang Seng strengthened +0.42%, Shanghai strengthened +0.67%, while EIDO closed higher +1.85%. JCI closed up +0.51% to a level of 6,945.5, with foreign investors recording a total net buy of IDR 397.5 billion. In the regular market, foreign investors recorded a net buy of IDR 355.8 billion, and in the negotiating market, a net buy of IDR 41.7 billion was recorded. The highest foreign net buys in the regular market were recorded by BBRI (IDR 368.9 billion), BBCA (IDR 111.9 billion), and UNVR (IDR 110.3 billion). The highest foreign net sellers in the regular market were GOTO (IDR 148.5 billion), UNTR (IDR 141.4 billion), and MBMA (IDR 83.3 billion). The top leading movers are BYAN, BBRI, GOTO, while the top movers are TLKM, BBCA, AMRT.

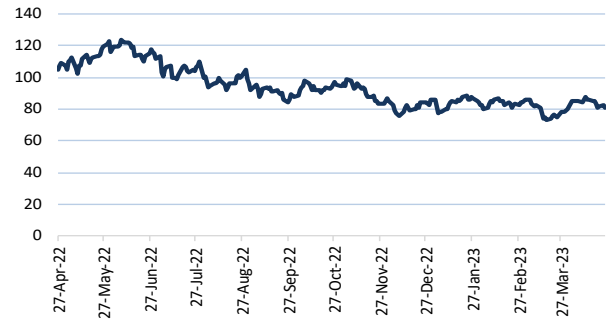
This morning, the Nikkei opened up +0.82% and the KOSPI opened up +0.64%. We estimate that the JCI will strengthen today, along with global and regional sentiments.

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)



Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
BJTM	Cash Dividend	IDR 53.09	27-Apr-23	28-Apr-23	2-May-23	12-May-23
BTPS	Cash Dividend	IDR 92.5	27-Apr-23	28-Apr-23	2-May-23	12-May-23
KEJU	Cash Dividend	IDR 75	27-Apr-23	28-Apr-23	2-May-23	12-May-23
MKTR	Cash Dividend	IDR 11	27-Apr-23	28-Apr-23	2-May-23	12-May-23
TMAS	Cash Dividend	IDR 80	27-Apr-23	28-Apr-23	2-May-23	12-May-23
UNTR	Cash Dividend	IDR 6,185	27-Apr-23	28-Apr-23	2-May-23	12-May-23
AVIA	Cash Dividend	IDR 11	28-Apr-23	2-May-23	3-May-23	9-May-23
BTPN	Cash Dividend	IDR 76.85	28-Apr-23	2-May-23	3-May-23	12-May-23
PRDA	Cash Dividend	IDR 237.85	28-Apr-23	2-May-23	3-May-23	12-May-23
RUNS	Cash Dividend	IDR 0.3064	28-Apr-23	2-May-23	3-May-23	12-May-23
GOOD	Cash Dividend	IDR 6	2-May-23	3-May-23	4-May-23	16-May-23
MTEL	Cash Dividend	IDR 21.38	2-May-23	3-May-23	4-May-23	17-May-23
Ticker	Action Type		Date			Time
AKRA	RUPS		28-Apr-23			9:00

Source: SSI Research, KSEI

BIRD: 1Q23 Result

- BIRD booked IDR 1.05tn of revenue in 1Q23, the highest 1Q revenue since 1Q19 (IDR 977bn) which came in-line with our numbers and consensus (SSI FY23F: 25.1%, cons FY23F: 24.8%), boosted by their taxi revenue growth of +54.2% yoy, while on it's qoq basis slightly declined by -4.8% qoq because of seasonality factor.
- BIRD's regular taxi ARPV in 1Q23 increased by +3% to IDR 683k/day compared to FY22 level, while executive ARPV increased by +5% to IDR 1.5mn/day compared to FY22. Regular taxi's utilization rate in 1Q23 reached 79% (vs 1Q22: 71%) and executive taxi's utilization rate hit 90% (vs 1Q22: 50%).
- BIRD is able to increase their margin thanks to their efficiency on reducing their opex/sales by -320 bps yoy (1Q22: 20.5%, 1Q23: 17.3%), especially their numeration expenses as their biggest expenses. Therefore, BIRD was able to book IDR 123bn of net profit, which is above our estimate and consensus (SSI FY23F: 32.2%, cons FY23F: 28.1%).
- Currently, we have a BUY rating on BIRD with a TP of IDR 2,000 per share, based on a 2023F EV/EBITDA of 8.0x and a positive outlook for 2023F. We believe BIRD still can maintain their performance throughout FY23F supported by mobility recovery.

BIRD (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	674	1,081	1,046	-3.3	55.2	25.1	24.8
Gross Profit	173	335	326	-2.6	88.4	26.5	26.2
Operating Profit	35	133	145	9.1	314.9	28.8	24.9
EBITDA	143	253	276	9.1	93.3	28.1	25.8
Net Profit	47	98	123	26.1	161.5	32.2	28.1
Gross Margin	25.7%	31.0%	31.2%	0.2%	5.5%		
Operating Margin	5.2%	12.3%	13.9%	1.6%	8.7%		
Net Margin	21.2%	23.4%	26.4%	3.0%	5.2%		

HMSP: 1Q23 Result

- In 1Q23, HMSP cigarette sales decreased by -5.7% YoY to 19.7 billion sticks. The decline was in line with the weakened industry, which decreased by -6.5% YoY, resulting in a slight increase in market share to 28.5% (vs 28.3% in 1Q22).

- The weak national cigarette consumption is attributed to the rising cigarette prices in 1Q23 by several producers, including HMSP. Revenue per stick for HMSP increased by +9.0% YoY, resulting in HMSP's 1Q23 revenue still increasing by +3.1% YoY to IDR 27tn. (SSI FY23F: 22.9%, FY23F Cons: 22.7%)

- EBITDA also increased by +9.0% YoY, supported by the company's efficiency, one of which was a decrease in excise tax (-6.3% YoY) with excise duty per stick decreasing by -0.5% YoY to IDR 838/stick. This resulted in 1Q23 EBITDA margin at 10.7% (vs 10.1% in 1Q22).

- Along with this performance, net profit also increased by +12.8% YoY, aided by a +55.6% YoY increase in interest income, some of which was obtained from cash loans to a sister company under PMI, sacrificing idle cash funds -62% YTD. NPM reached 8.0% (vs 7.3% in 1Q22). HMSP's performance is slightly above SSI and consensus targets (SSI FY23F: 27.5%, SSI FY23F: 26.3%).

HMSP (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	26,161	27,813	26,966	-3.0	3.1	22.9	22.7
Gross Profit	4,260	4,652	4,856	4.4	14.0	26.7	24.1
Operating Profit	2,368	1,654	2,595	56.9	9.6	28.7	25.8
EBITDA	2,640	1,935	2,877	48.7	9.0	27.5	26.3
Net Profit	1,915	1,422	2,160	51.9	12.8	29.4	26.3
Gross Margin	16.3%	16.7%	18.0%	1.3%	1.7%		
Operating Margin	9.1%	5.9%	9.6%	3.7%	0.6%		
EBITDA Margin	10.1%	7.0%	10.7%	3.7%	0.6%		
Net Margin	7.3%	5.1%	8.0%	2.9%	0.7%		
Volume	20.9	21.2	19.7	-7.1	-5.7		
Industry volume	73.9	74.8	69.1	-7.6	-6.5		
Revenue/sticks	1,242	1,287	1,355	5.3	9.0		

SILO: 1Q23 Result In-Line

- SILO booked a revenue of IDR 2,6tn in 1Q23 (+2,6% QoQ; +19,5% YoY) in-line with our expectations (SSI: 24,7%; Cons: 26,2%). We expect its growth in revenue to be driven by higher complexity base case as well as the recovery of its patients traffics. From its operational update, inpatient admissions grew to 71,3 thousand patients (+12,7% vs. 1Q19; +4,8% QoQ) and outpatient visits increased to 933 thousand (+38,2% vs. 1Q19; +4,0% QoQ) in 1Q23, with an increase in its revenue per patient for both outpatient as well inpatient which stood at IDR 1,2mn in 1Q23 (+ 17% vs 1Q19;-5% QoQ) and IDR 6,7mn (+47% vs 1Q19; +6,0% QoQ).

- The increase in base cases and price hike elevated its EBITDA margin in 1Q23, which was recorded at ~29,5% (1Q22: 23,4%) and brought its net profit at IDR250 mn (+0,9% QoQ; +151,4% YoY) in-line with our expectations but above the consensus (SSI: 29,2%; Cons: 34,1%).

Comment: All in all, we saw a positive result from SILO's 1Q23, considering that in the first quarter, results tend to be weaker. We maintain a BUY rating for SILO with a TP of IDR1,900 Implied EV to EBITDA 9,3x 2023F.

SILO - IDR Bn	3M23	3M22	YoY (%)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)	% SSI	% kons
Revenue	2,654	2,222	19.5%	2,654	2,587	2.6%	2,222	19.5%	24.7	26.2
Gross Profit	1,014	771	31.6%	1,014	1,043	-2.7%	771	31.6%		
Margin (%)	38.2%	34.7%		38.2%	40.3%		34.7%			
Operating Profit	411	195	111.0%	411	410	0.3%	195	111.0%		
Margin (%)	15.5%	8.8%		15.5%	15.8%		8.8%			
Net Profit	250	99	151.4%	250	247	0.9%	99	151.4%	29.2	34.1
Margin (%)	9.4%	4.5%		9.4%	9.6%		4.5%			
EPS - Rp	19	8								
BVS - Rp	568	515								
Cash	1,141	1,716								
Interest Bearing Debt	798	635								
Equity	7,323	6,640								
Net Gearing	nc	nc								

JPFA: 1Q23 Result

- In 1Q23, JPFA recorded a revenue of IDR 11.76 trillion (-3% yoy, -3% qoq), and each of the company's revenue segments showed a slightly lower performance. The result came slightly below our estimates (both: 22%).

- Its gross profit fell significantly in 1Q23 (IDR 1.28 trillion; -39.71% yoy), with a gross profit margin of 17.6%. The rather disappointing operating profit was mainly caused by the spike in their raw materials used +8.3% yoy, and the cost of goods manufactured +8.54% yoy.

- JPFA recorded a shocking operating profit of -IDR 88 billion (vs. IDR 1,002 billion in 1Q22). This was due to the increase in overall operating expenses: selling and marketing expenses +17.08% yoy, G&A expenses +16.81%, and other expenses +812.85%.

- JPFA's EBITDA plunged -IDR 148 billion in 1Q23 (vs. IDR 473 billion) with an EBITDA margin of -1.3%, falling -1,225 bps.

- On its bottom line, JPFA booked a disappointing net profit of -IDR 96 billion in 1Q23 (vs. IDR 604 billion in 1Q22) with an NPM of -0.8%. It's far beyond our estimation and consensus (SSI: -5%, Cons: -6%)

PT. Japfa Comfeed Indonesia Tbk (JPFA)										
(IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	3M22	3M23	YoY (%)	1Q23/SSI	1Q23/Cons
Revenue	12,154	12,179	11,761	-3%	-3%	12,154	11,761	-3%	22%	22%
Gross Profit	2,135	1,539	1,287	-16%	-40%	2,135	1,287	-40%	15%	
Operating Profit	1,002	202	-88	n/a	n/a	1,002	-88	n/a	-3%	-3%
EBITDA	1,336	473	-148	n/a	n/a	1,336	-148	n/a	-3%	-3%
Net Profit	604	-8	-96	n/a	n/a	604	-96	n/a	-5%	-6%
Gross Margin (%)	17.6%	12.6%	10.9%	-169	-662	17.6%	10.9%	-662		
Operating Margin (%)	8.2%	1.7%	-0.7%	-241	-899	8.2%	-0.7%	-899		
EBITDA Margin (%)	11.0%	3.9%	-1.3%	-514	-1,225	11.0%	-1.3%	-1,225		
Net Margin (%)	5.0%	-0.1%	-0.8%	-75	-579	5.0%	-0.8%	-579		

Source: SSI Research, Company

GOTO: 1Q23 Result

- GOTO posted a modest GTV growth of 6% to IDR 148 trillion, driven by the fintech business, which posted a GTV of IDR 91.2 trillion on the back of a higher GoPaylater Cicil penetration rate.
- GOTO booked gross revenue of IDR 5.9 trillion in 1Q23 (+14% yoy, -5% QoQ). The company's gross take rate increased by +29 bps to 4.03%. This was achieved by focusing on value-added products and premium services.
- GOTO managed to book a positive contribution margin in 1Q23 of IDR 636 billion (vs. -IDR 3,021 in 1Q22) due to lower incentives to customers to just IDR -2.6 trillion (vs. -IDR 3.7 trillion), signaling a solid prospect for monetizing high-quality and profitable users while maintaining AOV and users' stickiness.
- One thing that caught our eye is the initiation of GoTo Logistic, an in-house first-to-last mile delivery service tailored for Tokopedia. Management believes GoTo Logistics is an excellent initiative to reduce logistic costs due to the in-house privilege instead of collaborating with a third-party logistic service.
- The group posted a reduced EBITDA loss of -IDR 3.5 trillion (vs. -IDR 7 trillion in 1Q22) and a consolidated net loss of -IDR 3.8 trillion (vs. -IDR 6.4 trillion in 1Q22). This result was due to cutting recurring cash operating expenses by -17% and incentive expenses and product marketing by -39%.

PT GoTo Gojek Tokopedia Tbk. (GOTO IJ)										
(IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	3M22	3M23	YoY (%)	1Q23/SSI	1Q23/Cons
GTV	139,998	161,924	148,538	-8%	6%	139,998	148,538	6%	18%	
Gross Revenue	5,231	6,297	5,981	-5%	14%	5,231	5,981	14%	19%	
Net Revenue	1,497	3,380	3,332	-1%	123%	1,497	3,332	123%	19%	18%
Contribution Margin	-3,021	-1,061	636	n/a	n/a	-3,021	636	n/a	-30%	
EBITDA	-7,032	-6,936	-3,522	n/a	n/a	-7,032	-3,522	n/a	19%	22%
Net Loss	-6,470	-19,496	-3,862	n/a	n/a	-6,470	-3,862	n/a	19%	
Gross Take Rate (%)	4%	4%	4%	14	29	4%	4%	29		
Net Take Rate (%)	1%	2%	2%	16	117	1%	2%	117		
Contribution Margin (%)	-2%	-1%	0%	108	259	-5%	-2%	265		

Source: SSI Research, Company

BBCA: 1Q23 Result

- BBCA booked IDR11.5tn of net profit in 1Q23 (-2.1% QoQ, +43.0% YoY), came in-line with ours and consensus' numbers (SSI: 25.2%, cons: 24.8%)

- NII increased to IDR18.5tn (+2.7% QoQ, +28.0% YoY) due to robust loan growth of +12.0% YoY as of 1Q23 and lower provision expense of IDR1.5tn in 1Q23 (-48% YoY). Despite increasing their CoF, BBCA was still able to increase its NIM by 20bps QoQ to reach 5.6%.

- In term of asset quality, the company was able to reduce its LAR to 9.5% in 1Q23 compared to 13.8% in 1Q22 and increase its LAR coverage ratio to 57.9% as of Mar-23.

- We have a BUY rating for BBCA with TP of IDR10,300/share in 2023F.

BBCA 1Q 2023 results

(IDRbn)	1Q22	4Q22	1Q23	Q-Q (%)	Y-Y (%)	3M22	3M23	Y-Y (%)	3M23/ 2023F	3M23/ cons
Interest Income	16,462	20,252	21,106	4.2	28.2	16,462	21,106	28.2		
Interest expense	1,979	2,201	2,575	17.0	30.1	1,979	2,575	30.1		
Net interest income	14,483	18,051	18,531	2.7	28.0	14,483	18,531	28.0		
Non-interest income	5,920	7,562	6,253	(17.3)	5.6	5,920	6,253	5.6		
Total operating income	20,403	25,613	24,784	(3.2)	21.5	20,403	24,784	21.5	25.4	25.3
Operating expense	7,723	10,226	9,204	(10.0)	19.2	7,723	9,204	19.2		
Impairment of fin. assets	2,818	609	1,460	139.9	(48.2)	2,818	1,460	(48.2)		
Operating profit	9,862	14,778	14,120	(4.5)	43.2	9,862	14,120	43.2		
Pretax profit	9,953	14,662	14,220	(3.0)	42.9	9,953	14,220	42.9		
Net profit	8,064	11,781	11,530	(2.1)	43.0	8,064	11,530	43.0	25.2	24.8
BS & ratio analysis	1Q22	4Q22	1Q23	QoQ	YoY	3M22	3M23			
Gross loans (IDRbn)	637,040	711,139	713,686	0.4	12.0	637,040	713,686			
Third party funding (IDRbn)	997,761	1,039,718	1,038,750	(0.1)	4.1	997,761	1,038,750			
Key ratios										
Net interest margin (%)	4.9	5.3	5.6			4.9	5.6			
Cost efficiency (%)	37.9	39.9	37.1			37.9	37.1			
Cost to income (%)	55.9	46.9	48.4			55.9	48.4			
Loan/deposit (%)	63.8	68.4	68.7			63.8	68.7			
Loan/funding (%)	62.6	67.0	67.5			62.6	67.5			
Capital adequacy (%)	23.9	25.8	28.9			23.9	28.9			
Gross NPL (%)	2.30	1.71	1.76			2.3	1.8			
LLP/NPL (%)	260.0	291.6	268.5			260.0	268.5			
ROAE (%)	17.3	22.2	22.7			17.3	22.7			

Source: Company, Bloomberg, SSI estimate

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	1,127,967	9.3	9,150	10,300	9,682	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	780,529	9.1	5,150	6,200	5,692	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	485,333	7.1	5,200	6,600	6,158	26.9	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	177,162	2.6	9,500	12,700	11,533	33.7	8.1	8.8	1.1	1.2	14.0	13.0
BBTN	HOLD	17,543	0.3	1,250	1,450	1,787	16.0	3.9	4.2	0.5	0.5	11.8	11.9
Average								5.7	6.1	0.9	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	119,535	0.9	10,250	12,000	12,315	17.1	14.1	11.7	2.8	2.4	20.0	20.6
INDF	BUY	56,414	1.0	6,425	7,150	8,699	11.3	6.2	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	99,375	1.5	2,120	2,400	2,337	13.2	26.6	24.1	4.5	4.0	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,402	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	24,000	0.2	800	760	967	-5.0	19.7	18.0	6.8	6.4	34.3	35.8
Average								18.4	16.8	8.1	7.2	37.8	36.2
Cigarette													
HMSP	SELL	119,226	0.3	1,025	870	1,324	-15.1	17.4	17.7	4.1	4.1	23.5	22.9
GGRM	SELL	50,411	0.3	26,200	20,000	29,235	-23.7	9.0	10.6	0.9	0.9	9.5	8.1
Average								13.2	14.1	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	BUY	27,643	0.3	1,995	2,400	3,974	20.3	665.0	199.5	3.3	3.2	0.5	1.6
BBHI	BUY	27,815	0.1	1,280	3,400	N/A	165.6	98.5	91.4	4.4	4.2	4.4	4.6
Average								381.7	145.5	3.8	3.7	2.5	3.1
Healthcare													
MIKA	HOLD	38,180	0.5	2,680	3,000	3,315	11.9	36.7	32.3	6.9	6.3	18.7	19.4
SILO	BUY	22,240	0.1	1,710	1,900	1,651	11.1	39.8	34.9	3.2	2.9	8.0	8.3
HEAL	BUY	21,254	0.4	1,420	1,700	1,689	19.7	74.7	47.3	6.3	6.2	8.5	13.0
Average								50.4	38.2	5.5	5.1	11.7	13.6
Poultry													
CPIN	BUY	75,923	1.1	4,630	6,000	5,745	29.6	17.5	16.4	2.7	2.5	15.6	15.3
JPFA	BUY	12,430	0.2	1,060	1,800	1,553	69.8	6.6	5.7	0.9	0.8	12.9	13.7
MAIN	BUY	976	0.0	436	600	554	37.6	16.1	13.6	0.5	0.5	3.0	3.4
WMJU	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	22,742	0.4	1,370	1,800	1,834	31.4	12.2	10.4	2.1	1.8	17.0	16.8
RALS	HOLD	4,435	0.0	625	560	630	-10.4	20.6	19.8	1.2	1.1	5.6	5.7
ACES	BUY	7,649	0.1	446	650	618	45.7	15.1	10.7	1.3	1.2	8.7	11.3
LPPF	BUY	9,458	0.2	4,000	5,800	5,913	45.0	6.6	6.1	12.3	9.2	186.5	150.9
ERAA	SELL	7,879	0.1	494	430	620	-13.0	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	HOLD	117,930	2.0	2,840	2,950	3,075	3.9	37.2	34.7	9.9	8.9	26.5	25.6
Average								16.6	14.9	4.6	3.9	43.1	37.2
Pulp and Paper													
INKP	BUY	43,221	0.6	7,900	9,900	N/A	25.3	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	8,804	0.2	585	1,400	1,030	139.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,575	0.1	170	220	354	29.4	11.3	9.4	1.5	1.4	13.6	14.9
FILM	BUY	17,310	0.1	1,820	3,300	2,500	81.3	455.0	79.1	13.8	12.6	3.0	16.0
Average								156.3	30.3	5.2	4.8	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Telco													
EXCL	BUY	23,106	0.3	1,760	3,000	3,030	70.5	14.7	13.4	0.9	0.9	6.4	6.6
ISAT	BUY	54,826	0.3	6,800	8,200	8,650	20.6	31.5	78.2	5.9	4.4	18.7	5.7
TLKM	BUY	427,949	7.5	4,320	5,000	4,926	15.7	17.2	17.1	3.3	3.0	18.9	17.8
Average								21.1	36.2	3.4	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	53,820	0.8	1,055	1,535	1,329	45.5	15.1	13.5	3.8	3.3	25.2	24.3
MTEL	BUY	57,626	0.3	690	965	939	39.9	31.4	26.5	1.7	1.6	5.4	6.1
Average								25.2	22.4	3.4	3.1	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	4,824	0.0	1,025	920	1,055	-10.2	14.6	12.7	3.6	2.9	24.6	23.0
ASLC	BUY	1,211	0.0	95	320	127	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average								21.7	15.1	2.0	1.8	14.0	14.0
Mining Contracting													
UNTR	SELL	115,914	1.6	31,075	31,000	33,745	-0.2	11.3	5.6	1.7	1.4	15.0	24.3
Average								11.3	5.6	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	22,828	0.3	474	520	578	9.7	15.8	14.8	1.3	1.2	8.4	8.2
SMRA	HOLD	9,245	0.2	560	590	839	5.4	18.1	14.4	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
Average								15.2	12.6	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,986	0.1	422	570	552	35.1	35.2	10.6	0.5	0.5	1.5	4.9
Average								35.2	10.6	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,999	0.1	645	870	961	34.9	13.2	10.8	0.4	0.3	2.7	3.2
ADHI	BUY	3,649	0.0	434	630	617	45.2	62.0	48.2	0.4	0.4	0.7	0.9
WSKT	BUY	6,683	0.1	232	340	636	46.6	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	5,382	0.1	600	750	684	25.0	46.2	60.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,378	0.0	144	300	160	108.3	6.5	4.6	0.6	0.5	9.0	11.3
Average								9.8	7.7	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	38,653	0.6	10,500	9,380	12,664	-10.7	20.8	40.9	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
Average								19.3	28.7	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,516	0.0	174	266	270	52.9	18.3	13.4	0.4	0.4	2.4	3.2
Average								18.3	13.4	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	34,665	0.5	1,430	2,300	1,769	60.8	4.7	4.8	0.6	0.6	13.6	11.9
AKRA	HOLD	32,419	0.4	1,615	1,700	1,839	5.3	15.8	14.0	3.0	2.7	18.9	19.1
MEDC	BUY	25,136	0.2	1,000	1,600	1,629	60.0	3.4	3.5	0.9	0.7	25.2	20.3
RAJA	BUY	3,995	0.0	945	1,500	1,500	58.7	47.3	15.0	2.0	1.7	4.3	11.5
ENRG	BUY	5,610	0.1	226	380	N/A	68.1	6.1	5.4	0.8	0.7	12.7	12.7
Average								15.5	8.5	1.5	1.3	14.9	15.1
Chemical													
TPIA	BUY	198,977	1.1	2,300	2,563	1,650	11.4	88.5	127.8	4.5	4.4	5.1	3.5
BRPT	BUY	78,138	0.8	830	1,150	N/A	38.6	103.8	41.5	4.4	4.1	4.2	9.9
ESSA	SELL	12,403	0.3	720	225	1,145	-68.8	n/a	28.8	2.5	2.5	-0.3	8.6
Average								96.1	66.0	3.8	3.7	3.0	7.3
Utilities													
JSMR	BUY	23,443	0.3	3,230	4,900	4,780	51.7	10.9	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	49,984	0.6	2,080	2,500	2,696	20.2	10.3	10.4	1.9	1.7	18.1	16.0
MDKA	BUY	95,961	1.7	3,980	4,400	5,453	10.6	52.4	41.4	3.2	3.0	6.1	7.2
INCO	SELL	65,580	0.5	6,600	5,900	7,827	-10.6	14.5	15.9	1.6	1.5	11.4	9.4
BRMS	BUY	22,118	0.5	156	200	241	28.2	71.5	47.3	1.5	1.5	2.1	3.1
Average								37.1	28.8	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	37,965	0.5	33,600	38,000	36,781	13.1	3.6	4.9	1.3	1.3	36.5	26.9
ADRO	BUY	98,517	1.5	3,080	4,100	3,605	33.1	2.6	3.4	1.0	1.0	41.1	28.4
PTBA	SELL	47,580	0.6	4,130	3,700	4,201	-10.4	3.8	4.3	1.7	1.5	43.8	35.5
HRUM	BUY	20,412	0.1	1,510	2,500	2,426	65.6	7.6	8.6	1.3	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								4.5	5.8	1.3	1.2	31.5	23.2
Plantation													
AALI	BUY	14,724	0.1	7,650	11,440	8,351	49.5	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	HOLD	6,857	0.1	1,005	1,230	1,223	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,193	0.2	1,700	1,555	N/A	-8.5	10.7	10.7	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	11,012	0.0	1,010	1,400	N/A	38.6	7.9	7.0	2.5	2.0	32.1	28.7
Average								11.3	9.3	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,956	0.1	870	2,600	995	198.9	12.6	7.1	1.5	1.2	11.7	17.2
EMTK	BUY	44,094	0.4	720	2,600	1,017	261.1	12.9	11.6	2.0	1.7	15.7	14.7
BUKA	BUY	24,121	0.4	234	400	421	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	117,252	2.7	99	130	153	31.3	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	4,600	0.1	6,900	18,000	N/A	160.9	67.0	48.3	3.0	2.6	4.5	5.4
Average								17.1	14.3	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	2,816	36.06	1.30	(0.26)	4.10	1.07	8.19	(1.60)	2,878	2,315
U.S. (S&P)	4,135	79.36	1.96	0.13	3.97	1.59	7.71	(1.16)	4,325	3,492
U.S. (DOW)	33,826	524.29	1.57	0.12	4.30	(0.45)	2.05	1.57	34,712	28,661
Europe	4,358	10.34	0.24	(0.61)	4.55	4.31	14.88	15.38	4,412	3,250
Emerging Market	972	4.33	0.45	(0.87)	0.15	(7.52)	1.65	(7.75)	1,081	837
FTSE 100	7,832	(21.06)	(0.27)	(0.90)	4.64	0.86	5.10	4.29	8,047	6,708
CAC 40	7,484	17.18	0.23	(0.73)	5.58	5.45	15.60	14.99	7,581	5,628
Dax	15,800	4.72	0.03	0.03	4.35	4.29	13.48	13.02	15,919	11,863
Indonesia	6,945	35.33	0.51	2.36	2.74	0.67	1.38	(3.92)	7,377	6,510
Japan	28,633	175.70	0.62	0.24	4.05	4.57	9.73	6.65	29,223	25,520
Australia	7,318	25.35	0.35	(0.60)	4.04	(2.35)	3.97	(0.53)	7,568	6,407
Korea	2,509	13.26	0.53	(1.39)	3.04	1.01	12.19	(5.94)	2,702	2,135
Singapore	3,282	(11.88)	(0.36)	(0.95)	0.81	(3.31)	0.94	(1.59)	3,408	2,969
Malaysia	1,418	3.80	0.27	(1.00)	0.64	(5.31)	(5.18)	(11.22)	1,615	1,373
Hong Kong	19,840	83.01	0.42	(2.73)	0.28	(12.56)	0.30	(2.15)	22,701	14,597
China	3,286	21.78	0.67	(2.41)	1.25	0.65	6.36	10.43	3,425	2,885
Taiwan	15,411	36.86	0.24	(1.88)	(1.85)	3.20	9.01	(6.14)	16,811	12,629
Thailand	1,531	(12.72)	(0.82)	(2.16)	(4.71)	(8.93)	(8.24)	(8.19)	1,696	1,518
Philippines	6,584	43.44	0.66	2.13	(0.29)	(6.64)	0.26	(4.71)	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, %)	6.53							(6.48)	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	14,703	(130.00)	0.88	0.97	3.11	1.92	5.88	(1.91)	15,763	14,423
Japan	133.88	(0.09)	0.07	0.21	(2.23)	(2.61)	(2.06)	(2.26)	151.95	126.36
UK	1.25	(0.00)	(0.02)	0.51	1.24	1.16	3.41	0.31	1.27	1.04
Euro	1.10	0.00	0.05	0.44	1.74	1.69	3.07	5.10	1.11	0.95
China	6.92	(0.01)	0.08	(0.70)	(0.59)	(1.99)	(0.35)	(5.23)	7.33	6.58

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.39	0.02	0.03	(4.00)	(0.33)	(9.54)	(8.75)	(27.14)	125.28	70.12
CPO	4,046	1.00	0.02	(1.24)	0.87	4.44	(3.00)	(46.02)	7,817	3,143
Coal	185.90	(4.10)	(2.16)	(4.30)	(4.67)	(30.18)	(52.28)	(40.97)	465.00	175.00
Tin	25,883	129.00	0.50	(3.92)	1.82	(16.07)	4.33	(35.29)	40,900	17,350
Nickel	24,099	453.00	1.92	(3.84)	1.07	(16.62)	(19.80)	(27.63)	33,575	18,230
Copper	8,587	34.00	0.40	(3.32)	(4.21)	(7.31)	2.56	(12.88)	9,916	6,955
Gold	1,987	(0.55)	(0.03)	0.21	0.69	3.33	8.95	4.90	2,049	1,615
Silver	24.89	(0.04)	(0.16)	(0.78)	6.66	5.46	3.90	7.49	26	18

Source: Bloomberg, SSI Research

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