

**Market Activity**

Monday, 01 May 2023

Market Index	:	6,915.7
Index Movement	:	-29.8 -0.43%
Market Volume	:	14,265 Mn shrs
Market Value	:	11,566 Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BYAN	21,500	-1450	-6.3
BBRI	5,100	-50	-1.0
GOTO	104	5	5.1
UNVR	4,400	0	0.0

**Lagging Movers**

TLKM	4,250	-70	-1.6
BBCA	9,050	-100	-1.1
AMRT	2,900	60	2.1
BBNI	9,425	-75	-0.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	304	SMGR	72
BBCA	150	TLKM	41
INCO	93	BMRI	40
ASII	80	HMSR	31
ICBP	64	GOTO	22

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,670	-33.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	28.5	-0.3	-1.0
EIDO	24.7	-0.1	-0.3

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	34,052	-46	-0.14
S&P 500	4,168	-2	-0.04
Euro Stoxx	4,359	0	0.00
MSCI World	2,834	-2	-0.08
STI	3,271	closed	closed
Nikkei	29,123	267	0.92
Hang Seng	19,895.0	closed	closed

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	79.3	-0.2	-0.29
Coal (ICE)	187.6	2.4	1.32
CPO Malay	3,353.0	closed	closed
Gold	1,991.2	-7.9	-0.40
Nickel	24,259.0	closed	closed
Tin	26,088.0	closed	closed

\*last price per closing date

**Highlights**

- **PTBA** : [IDR 1.2tn Net Profit in 1Q23](#)
- **TLKM** : [1Q23 Results](#)
- **ARTO** : [1Q23 Results](#)
- **BUKA** : [1Q23 Results](#)

**Market**
**JCI Might Rebound Today**

US stocks closed lower on Monday (5/1); Dow Jones -0.14%, S&P 500 -0.11%, and Nasdaq -0.04%. Stock futures were slightly lower on Monday night as traders awaited the start of the Federal Reserve's May policy meeting. Investors now turned their attention to the banking industry after it was announced that JPMorgan Chase had won the weekend auction for the struggling First Republic Bank. UST 10Y yield rose +3.81% to 3.57%, and the USD index went up +0.64% to 102.15.

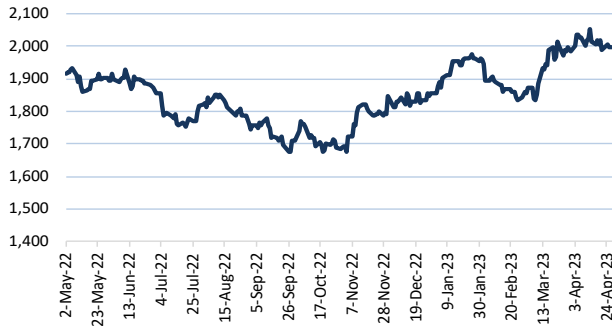
Commodity market closed lower on Monday (5/1); WTI oil -143% to USD 75.68/bbl, Brent -0.2% to USD 86/bbl, coal closed at USD 185.15/ton, nickel closed at USD 24,259 and CPO closed at MYR 3,353. Gold slipped -0.40% to USD 1,991/toz.

Asian stocks closed higher on Monday (5/1); Kospi +0.67%, Nikkei +0.14%, Hang Seng +0.27%, and Shanghai +1.14%. JCI fell -0.43% to 6,915. Foreign investors record an overall net buy of IDR 621 billion; IDR 651.3 billion net buy in the regular market, and -IDR 30.3 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 303.7 billion), followed by BBCA (IDR 150 billion), and INCO (IDR 92.8 billion). The largest foreign outflow in the regular market was recorded by SMGR (IDR 72.3 billion), followed by TLKM (IDR 40.9 billion), and BMRI (IDR 40.4 billion). Top leading movers were GOTO, AMRT, and MIKA, while the top lagging movers were BYAN, TLKM, and UNTR.

Nikkei rose +0.29% this morning, while KOSPI fell +0.66%. We expect the JCI to rebound today, given positive sentiments from global and regional markets.

## 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)**



2 May 2023


**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
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 0.31	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

Source: SSI Research, KSEI

**PTBA: IDR 1.2tn Net Profit in 1Q23**

- PTBA posted revenue of IDR 10.0tn in 1Q23 (-14.0% QoQ; +21.4% YoY), in line with our estimate and also consensus at 20.6% and 23.7%, respectively. We are still waiting for the company's operational data.

- The company's profit margin slipped to 20.7% in 1Q23, mainly due to the massive increase in royalty expenses (+165% yoy) following the spike in royalty rates to 13.5% (prev: 7%). In addition, mining services and rail transportation services expenses also rose by +41% YoY and +60% YoY, respectively

- PTBA booked a net profit of IDR1.2tn (-54.7% QoQ; -48.9% YoY), falling short of our estimate and consensus (10.6% and 11.8%, respectively). It should be noted that the increase in finance income (+79% YoY) and the drop in effective tax rate to 22.0% (1Q22: 23.9%) helped prevent a worse decline in the company's net profit.

PTBA - Rp Miliar	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
<b>Pendapatan</b>	<b>9,957</b>	<b>8,205</b>	<b>21.4</b>	<b>20.6</b>	<b>23.7</b>	<b>9,957</b>	<b>11,578</b>	<b>(14.0)</b>
<b>Laba kotor</b>	<b>2,058</b>	<b>3,451</b>	<b>(40.4)</b>			<b>2,058</b>	<b>4,090</b>	<b>(49.7)</b>
Margin (%)	20.7	42.1				20.7	35.3	
<b>Laba operasi</b>	<b>1,359</b>	<b>2,851</b>	<b>(52.3)</b>	<b>10.1</b>	<b>11.2</b>	<b>1,359</b>	<b>2,277</b>	<b>(40.3)</b>
Margin (%)	13.6	34.7				13.6	19.7	
<b>Laba bersih</b>	<b>1,163</b>	<b>2,275</b>	<b>(48.9)</b>	<b>10.6</b>	<b>11.8</b>	<b>1,163</b>	<b>2,566</b>	<b>(54.7)</b>
Margin (%)	11.7	27.7				11.7	22.2	
EPS - Rp	101	198						
BVS - Rp	2,558	2,283						
Cash	5,825	6,106						
Interest Bearing Debt	1,250	1,005						
Equity	29,703	26,522						
<b>Net Gearing</b>	<b>(0.2)</b>	<b>(0.2)</b>						

## TLKM: 1Q23 Results

- TLKM posted a revenue of IDR 36.1 tn in 1Q23 (-6.1% YoY; +2.5% YoY) in line with our estimate and cons (SSI: 23.3%; Cons: 23.1%). The company's revenue growth was mainly driven by its cellular business (1Q23 revenue: IDR 19.9tn; -8% QoQ; +5% YoY), in line with the company's guidance of ~ mid-single-digit growth. However, its subscribers slipped to ~151mn in 1Q23 (-13.7% YoY), with a total blended ARPU of IDR 45th (+10% YoY). We expect the positive trend for ARPU in cellular will continue in 2023F, as the industry heads into more mature competition.

- As for its fixed broadband business (Indihome), it booked a revenue of IDR 7.2 Tn (+0.9% QoQ; +5% YoY) in 1Q23, backed by positive growth in subscribers (9.3mn in 1Q23, +7% YoY). However, its ARPU saw a decline to IDR 264 thousand (-2% YoY). We expect the fierce competition in the fixed broadband business will continue, considering the low penetration rate of fixed broadband in Indonesia.

- TLKM recorded an EBITDA of IDR 18.9tn in 1Q23 (-2.8% QoQ; -2.0% YoY), in line with our estimate and cons (SSI: 22.9%; Cons: 22.8%). However, its EBITDA margin saw a decline to 52.6% in 1Q23 (1Q22: 55.1%), due to the higher opex coming from higher consultation fees as well as the increase in its allowance for expected credit loss (both went up by ~100% YoY).

- On its bottom line, the company booked a net profit of IDR 6.4tn in 1Q23 (+54.0% QoQ; +5.0% YoY) below our estimate and cons (SSI: 20.5%; Cons: 23.0%). In 1Q23, TLKM recorded forex loss of ~IDR107 bn and a gain in its fair value of investment of ~IDR 430bn

TLKM - Rp Bn	3M23	3M22	YoY	% SSI	% CONS	1Q23	4Q22	QoQ	1Q22	YoY
Revenue	36,090	35,208	2.5%	23.3%	23.1%	36,090	38,432	-6.1%	35,208	2.5%
EBITDA	18,994	19,388	-2.0%	22.9%	22.8%	18,994	19,533	-2.8%	19,388	-2.0%
Margin	52.6%	55.1%				52.6%	50.8%		55.1%	
Operating Profit	11,113	11,412	-2.6%			11,113	11,296	-1.6%	11,412	-2.6%
Margin	30.8%	32.4%				30.8%	29.4%		32.4%	
Net Income	6,424	6,118	5.0%	20.5%	23.0%	6,424	4,172	54.0%	6,118	5.0%
Margin	17.8%	17.4%				17.8%	10.9%		17.4%	
EPS - Rp	64.8	61.8								
BVS - Rp	1,591.3	1,547.8								
Cash	29,935	41,629								
Interest debt	60,709	63,127								
Equity	157,641	153,330								
Net gearing	0.20	0.14								

## ARTO: 1Q23 Results

- ARTO reported a net profit of IDR 18bn in 1Q23 (-7.6% YoY, 4Q22: net loss of -IDR 25bn), beating our estimate (SSI: 38.5%) while falling short of consensus.
- The bank's NII went up +14.5% QoQ and +33.6% YoY to IDR 423bn in 1Q23, supported by strong loan growth (+15.0% QoQ). On the funding side, deposits went up by +12.1% QoQ, as the bank saw improvements in its take-up rate. The number of KYC-ed customers reached 7.5mn in Mar-23 (4Q22: 6.9mn).
- Provision was booked slightly higher on a QoQ basis, recorded at IDR 133bn (+5.1% QoQ, +123% YoY). The company maintains its CoC guidance at 5-5.5% for this year as the bank plans to raise its NPL coverage ratio to more than 200% going forward.- On its bottom line, the company booked a net profit of IDR 6.4tn in 1Q23 (+54.0% QoQ; +5.0% YoY) below our estimate and cons (SSI: 20.5%; Cons: 23.0%). In 1Q23, TLKM recorded forex loss of ~IDR107 bn and a gain in its fair value of investment of ~IDR 430bn
- ARTO's management remains confident that the bank will book loan growth of 50% in 2023, supported by its lending products and the joint financing with its partners.
- We have a HOLD rating for ARTO with a TP of IDR 2,400/share.

ARTO II 1Q23 Result			QoQ		YoY			YoY		3M23/	3M23/
(IDRbn)	1Q22	4Q22	1Q23	(%)	(%)	3M22	3M23	(%)	2023F	Cons.	
Interest Income	347	416	487	17.2	40.4	347	487	40.4			
Interest expense	31	47	64	38.2	109.7	31	64	109.7			
<b>Net interest income</b>	<b>316</b>	<b>369</b>	<b>423</b>	<b>14.5</b>	<b>33.6</b>	<b>316</b>	<b>423</b>	<b>33.6</b>			
Non-interest income	8	24	29	19.8	254.6	8	29	254.6			
<b>Total operating income</b>	<b>324</b>	<b>393</b>	<b>451</b>	<b>14.8</b>	<b>39.2</b>	<b>324</b>	<b>451</b>	<b>39.2</b>	<b>25.7</b>	<b>20.3</b>	
Operating expense	241	302	303	0.4	25.8	241	303	25.8			
Impairment of fin. assets	60	127	133	5.1	123.0	60	133	123.0			
<b>Operating profit</b>	<b>24</b>	<b>-36</b>	<b>15</b>	<b>n.a.</b>	<b>(36.8)</b>	<b>24</b>	<b>15</b>	<b>(36.8)</b>			
Pretax profit	24	-32	22	n.a.	(8.0)	24	22	(8.0)			
<b>Net profit</b>	<b>19</b>	<b>-25</b>	<b>18</b>	<b>n.a.</b>	<b>(7.6)</b>	<b>19</b>	<b>18</b>	<b>(7.6)</b>	<b>38.5</b>	<b>13.3</b>	
<b>BS &amp; ratios analysis</b>											
Gross loans (IDRbn)	6,145	9,428	10,843	15.0	76.5	6,145	10,843				
Third party funding (IDRbn)	4,214	8,276	9,281	12.1	120.2	4,214	9,281				
<b>Key ratios</b>											
Net interest margin (%)	11.1	10.5	11.0			11.1	11.0				
Cost efficiency (%)	74.3	76.7	67.1			74.3	67.1				
Cost to income (%)	93.3	108.1	97.1			93.3	97.1				
Loan/deposit (%)	145.8	113.9	116.8			145.8	116.8				
Loan/funding (%)	145.8	113.9	116.8			145.8	116.8				
Capital adequacy (%)	130.6	82.8	78.7			130.6	78.7				
Gross NPL (%)	1.49	1.82	1.51			1.5	1.5				
LLP/NPL (%)	190.7	157.7	190.6			190.7	190.6				
ROAE (%)	0.9	(1.2)	0.8			0.9	0.8				

Source: Company, Bloomberg, SSI



**BUKA: 1Q23 Results**

- BUKA posted modest TPV growth of +19% YoY to IDR 40.5 trillion in 1Q23, driven by the growth of its marketplace business, which posted a TPV of IDR 21.7 trillion (+29% yoy) as its specialty stores' penetration rates continue to improve.
- BUKA posted decent revenue growth to IDR 1 trillion (+28% yoy) in 1Q23 on the back of higher marketplace revenue to IDR 517 billion (+77% yoy), which accounted for about 51.3% of its total revenue. BUKA also managed to increase the take rates of both Mitra and Marketplace in 1Q23 to 2.75% (+1 bps) and 2.38% (+65 bps), respectively.
- BUKA managed to book a positive contribution margin in 1Q23 (IDR 104 billion; +306% yoy). In addition, BUKA also managed to reduce its adjusted EBITDA in 1Q23 to -IDR 209 billion (vs. -IDR 372 billion in 1Q22). On its bottom line, BUKA booked a net loss of -IDR 1 trillion in 1Q23 (vs. IDR 14.5 trillion in 1Q22) due to an unrealized loss from its investment in BBHI (1Q23: -IDR 783 billion).
- BUKA still has strong cash reserves with IDR 11.8 trillion of cash balance and several investments in government bonds and mutual funds, which should help the company survive the 'tech winter'.
- BUKA: BUY, TP at IDR 400 (4.9x FY23F EV/Sales).

PT Bukalapak.com (BUKA IJ)										
(IDR Bn)	2Q20	3Q20	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	3M22	3M23	YoY
TPV	18,868	21,502	34,115	41,777	40,450	(3.2)	18.6	34,115	40,450	18.6
Revenue	321	307	788	1,029	1,006	(2.2)	27.7	788	1,006	27.7
Contribution Margin	(58)	(37)	(50)	32	104	224.5	na	(50)	104	na
Adjusted EBITDA	(543)	(328)	(372)	(326)	(209)	na	na	(372)	(209)	na
Net Loss (Profit)	(393)	(633)	(546)	(4,970)	(1,640)	na	na	14,551	(1,006)	na
Take Rate (%)	1.7	1.4	2.3	2.5	2.5	2 bps	18 bps	2.3	2.5	18 bps
Contribution Margin-to-TPV	(0.3)	(0.2)	(0.1)	0.1	0.3	18 bps	na	(0.1)	0.3	na
EBITDA-to-TPV	(2.9)	(1.5)	(1.1)	(0.8)	(0.5)	na	na	(1.1)	(0.5)	na

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Banks</b>													
BBCA	BUY	1,115,639	9.3	9,050	10,300	9,746	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	772,951	9.0	5,100	6,200	5,760	21.6	12.2	13.9	2.4	2.3	19.6	16.3
BMRI	BUY	483,000	7.1	5,175	6,600	6,169	27.5	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	175,764	2.6	9,425	12,700	11,502	34.7	8.0	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	17,473	0.3	1,245	1,450	1,787	16.5	3.9	4.2	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.7</b>	<b>6.1</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	123,325	0.9	10,575	12,000	12,315	13.5	14.5	12.1	2.9	2.5	20.0	20.6
INDF	BUY	56,634	1.0	6,450	7,150	8,699	10.9	6.2	5.7	1.1	1.0	17.8	17.6
KLBF	BUY	99,375	1.5	2,120	2,400	2,338	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	23,700	0.2	790	760	967	-3.8	19.5	17.8	6.7	6.4	34.3	35.8
<i>Average</i>								<b>18.4</b>	<b>16.8</b>	<b>8.1</b>	<b>7.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSF	SELL	118,063	0.3	1,015	870	1,315	-14.3	17.2	17.5	4.0	4.0	23.5	22.9
GGRM	SELL	54,740	0.3	28,450	20,000	29,880	-29.7	9.8	11.5	0.9	0.9	9.5	8.1
<i>Average</i>								<b>13.5</b>	<b>14.5</b>	<b>2.5</b>	<b>2.5</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	BUY	28,682	0.3	2,070	2,400	3,989	15.9	690.0	207.0	3.4	3.4	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
<i>Average</i>								<b>394.2</b>	<b>149.2</b>	<b>3.9</b>	<b>3.8</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	41,172	0.5	2,890	3,000	3,317	3.8	39.6	34.8	7.4	6.8	18.7	19.4
SILO	BUY	22,501	0.1	1,730	1,900	1,772	9.8	40.2	35.3	3.2	2.9	8.0	8.3
HEAL	BUY	21,179	0.4	1,415	1,700	1,689	20.1	74.5	47.2	6.3	6.2	8.5	13.0
<i>Average</i>								<b>51.4</b>	<b>39.1</b>	<b>5.6</b>	<b>5.3</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	75,267	1.1	4,590	6,000	5,745	30.7	17.4	16.2	2.7	2.5	15.6	15.3
JPFA	BUY	12,196	0.2	1,040	1,800	1,507	73.1	6.5	5.6	0.8	0.8	12.9	13.7
MAIN	BUY	981	0.0	438	600	554	37.0	16.2	13.7	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
<i>Average</i>								<b>10.4</b>	<b>9.0</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	22,742	0.4	1,370	1,800	1,845	31.4	12.2	10.4	2.1	1.8	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	646	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	7,718	0.1	450	650	635	44.4	15.2	10.8	1.3	1.2	8.7	11.3
LPPF	BUY	9,576	0.2	4,050	5,800	5,921	43.2	6.7	6.2	12.5	9.4	186.5	150.9
ERAA	SELL	7,911	0.1	496	430	620	-13.3	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	HOLD	120,421	2.0	2,900	2,950	3,075	1.7	38.0	35.5	10.1	9.1	26.5	25.6
<i>Average</i>								<b>16.7</b>	<b>14.9</b>	<b>4.7</b>	<b>3.9</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	42,537	0.5	7,775	9,900	N/A	27.3	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	909	0.0	690	2,000	N/A	189.9	12.5	10.3	1.1	1.0	9.1	9.8
<i>Average</i>								<b>9.0</b>	<b>7.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	8,879	0.2	590	1,400	991	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,205	0.1	165	220	348	33.3	11.0	9.2	1.5	1.4	13.6	14.9
FILM	BUY	17,406	0.1	1,830	3,300	2,500	80.3	457.5	79.6	13.9	12.7	3.0	16.0
<i>Average</i>								<b>157.0</b>	<b>30.3</b>	<b>5.2</b>	<b>4.8</b>	<b>10.1</b>	<b>15.2</b>



Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>													
EXCL	BUY	23,434	0.3	1,785	3,000	3,048	68.1	14.9	13.6	1.0	0.9	6.4	6.6
ISAT	BUY	53,617	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	7.7	4,270	5,000	4,949	17.1	17.0	16.9	3.2	3.0	18.9	17.8
<b>Average</b>								<b>20.9</b>	<b>35.7</b>	<b>3.3</b>	<b>2.7</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	48,486	0.4	2,140	2,970	2,793	38.8	29.7	27.8	4.7	4.4	15.9	15.9
TOWR	BUY	50,249	0.8	985	1,535	1,338	55.8	14.1	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	58,043	0.3	695	965	934	38.8	31.6	26.7	1.7	1.6	5.4	6.1
<b>Average</b>								<b>25.1</b>	<b>22.4</b>	<b>3.3</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	252,010	4.3	6,225	7,500	7,360	20.5	8.6	9.2	1.2	1.2	14.8	13.9
DRMA	HOLD	3,953	0.0	840	920	974	9.5	12.0	10.4	2.9	2.4	24.6	23.0
ASLC	BUY	1,134	0.0	89	320	127	259.6	38.7	21.2	1.1	1.1	2.8	5.0
<b>Average</b>								<b>19.8</b>	<b>13.6</b>	<b>1.7</b>	<b>1.5</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>													
UNTR	HOLD	113,769	1.6	30,500	31,000	34,319	1.6	11.1	5.5	1.7	1.3	15.0	24.3
<b>Average</b>								<b>11.1</b>	<b>5.5</b>	<b>1.7</b>	<b>1.3</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	21,701	0.3	1,025	980	1,223	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	578	8.3	16.0	15.0	1.3	1.2	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	18,628	0.3	1,005	1,100	1,319	9.5	9.8	10.6	1.0	0.9	10.2	8.6
<b>Average</b>								<b>14.9</b>	<b>12.5</b>	<b>0.7</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,826	0.0	388	570	552	46.9	32.3	9.7	0.5	0.5	1.5	4.9
<b>Average</b>								<b>32.3</b>	<b>9.7</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,627	0.1	585	870	991	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,397	0.0	404	630	640	55.9	57.7	44.9	0.4	0.4	0.7	0.9
WSKT	BUY	6,107	0.1	212	340	781	60.4	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,754	0.1	530	750	733	41.5	40.8	53.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,302	0.0	136	300	160	120.6	6.1	4.3	0.5	0.5	9.0	11.3
<b>Average</b>								<b>9.0</b>	<b>7.0</b>	<b>0.5</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	SELL	38,009	0.6	10,325	9,380	12,664	-9.2	20.5	40.2	1.8	1.9	8.7	4.7
SMGR	BUY	40,847	0.8	6,050	9,200	9,161	52.1	17.7	16.7	0.9	0.9	5.1	5.2
<b>Average</b>								<b>19.1</b>	<b>28.4</b>	<b>1.3</b>	<b>1.4</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,455	0.0	167	266	270	59.3	17.6	12.8	0.4	0.4	2.4	3.2
<b>Average</b>								<b>17.6</b>	<b>12.8</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	34,059	0.6	1,405	2,300	1,792	63.7	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	HOLD	31,816	0.4	1,585	1,700	1,823	7.3	15.5	13.8	2.9	2.6	18.9	19.1
MEDC	BUY	26,142	0.3	1,040	1,600	1,629	53.8	3.6	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	47.5	15.1	2.0	1.7	4.3	11.5
ENRG	BUY	5,957	0.1	240	380	N/A	58.3	6.5	5.7	0.8	0.7	12.7	12.7
<b>Average</b>								<b>15.5</b>	<b>8.6</b>	<b>1.5</b>	<b>1.3</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	198,111	1.1	2,290	2,563	1,650	11.9	88.1	127.2	4.5	4.4	5.1	3.5
BRPT	BUY	76,726	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.0	4.2	9.9
ESSA	SELL	12,145	0.3	705	225	1,145	-68.1	n/a	28.2	2.4	2.4	-0.3	8.6
<b>Average</b>								<b>95.0</b>	<b>65.4</b>	<b>3.8</b>	<b>3.6</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	23,878	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
<b>Metal</b>													
ANTM	BUY	50,465	0.7	2,100	2,500	2,696	19.0	10.4	10.5	1.9	1.7	18.1	16.0
MDKA	BUY	94,997	1.6	3,940	4,400	5,453	11.7	51.9	40.9	3.2	2.9	6.1	7.2
INCO	SELL	69,306	0.5	6,975	5,900	7,809	-15.4	15.3	16.8	1.7	1.6	11.4	9.4
BRMS	BUY	22,969	0.5	162	200	241	23.5	74.2	49.2	1.6	1.5	2.1	3.1
<b>Average</b>								<b>37.9</b>	<b>29.4</b>	<b>2.1</b>	<b>1.9</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	37,627	0.5	33,300	38,000	36,781	14.1	3.6	4.9	1.3	1.3	36.5	26.9
ADRO	BUY	100,116	1.5	3,130	4,100	3,605	31.0	2.6	3.5	1.1	1.0	41.1	28.4
PTBA	SELL	47,696	0.6	4,140	3,700	4,108	-10.6	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	44,930	0.6	121	230	N/A	90.1	5.2	7.8	1.0	0.9	18.5	10.9
<b>Average</b>								<b>4.5</b>	<b>5.8</b>	<b>1.3</b>	<b>1.2</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	BUY	14,868	0.1	7,725	11,440	8,351	48.1	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	16,288	0.2	1,710	1,555	N/A	-9.1	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	12,706	0.1	640	910	1,208	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
<b>Average</b>								<b>11.3</b>	<b>9.3</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	3,075	0.1	905	2,600	995	187.3	13.1	7.4	1.5	1.3	11.7	17.2
EMTK	BUY	43,175	0.4	705	2,600	1,017	268.8	12.6	11.4	2.0	1.7	15.7	14.7
BUKA	BUY	24,327	0.5	236	400	421	69.5	9.4	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	123,174	2.9	104	130	148	25.0	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	4,883	0.1	7,325	18,000	N/A	145.7	71.1	51.2	3.2	2.8	4.5	5.4
<b>Average</b>								<b>17.6</b>	<b>14.7</b>	<b>2.0</b>	<b>1.8</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,834	(2.33)	(0.08)	1.58	1.51	(0.50)	8.87	1.33	2,878	2,315
U.S. (S&P)	4,168	(1.61)	(0.04)	0.75	1.43	1.18	8.55	0.87	4,325	3,492
U.S. (DOW)	34,052	(46.46)	(0.14)	0.52	2.34	(0.01)	2.73	3.00	34,712	28,661
Europe	4,359	0.00	0.00	(0.97)	1.03	2.79	14.91	16.80	4,412	3,250
Emerging Market	977	(0.30)	(0.03)	1.15	(1.37)	(6.58)	2.13	(8.93)	1,078	837
FTSE 100	7,871	38.99	0.50	(0.55)	3.13	1.41	5.62	4.32	8,047	6,708
CAC 40	7,492	7.66	0.10	(1.13)	2.31	5.86	15.72	14.66	7,581	5,628
Dax	15,922	121.93	0.77	0.26	1.88	4.89	14.36	12.94	15,922	11,863
Indonesia	6,916	(29.76)	(0.43)	1.42	1.62	0.78	0.95	(4.33)	7,377	6,510
Japan	29,201	77.97	0.27	2.03	4.14	6.57	11.91	8.88	29,279	25,520
Australia	7,315	(19.46)	(0.27)	(0.09)	1.91	(2.62)	3.93	(0.43)	7,568	6,407
Korea	2,519	17.06	0.68	(0.19)	1.68	2.81	12.62	(6.55)	2,702	2,135
Singapore	3,271	(11.52)	(0.35)	(1.54)	0.36	(3.17)	0.59	(2.57)	3,408	2,969
Malaysia	1,416	(2.10)	(0.15)	(0.64)	(0.47)	(4.68)	(5.32)	(11.53)	1,615	1,373
Hong Kong	19,895	54.29	0.27	(0.90)	(2.48)	(9.87)	0.57	(5.67)	22,701	14,597
China	3,323	37.39	1.14	0.67	1.54	1.17	7.58	9.06	3,425	2,885
Taiwan	15,579	167.69	1.09	(0.15)	(1.82)	1.03	10.20	(6.11)	16,811	12,629
Thailand	1,529	(2.11)	(0.14)	(1.88)	(4.97)	(9.29)	(8.36)	(8.30)	1,696	1,518
Philippines	6,625	41.40	0.63	1.60	1.93	(5.84)	0.89	(1.58)	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	3.55
Gov Bond Yld (10yr, %)	6.53							(6.47)	7.69	6.51
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	14,670	(33.00)	0.22	1.19	2.84	2.05	6.12	(1.18)	15,763	14,423
Japan	137.39	(0.11)	0.08	(2.64)	(3.59)	(6.34)	(4.56)	(5.26)	151.95	126.36
UK	1.25	(0.00)	(0.01)	0.69	0.65	2.21	3.41	0.02	1.27	1.04
Euro	1.10	0.00	0.02	0.05	0.72	0.62	2.55	4.48	1.11	0.95
China	6.91	(0.01)	0.14	(0.31)	(0.53)	(2.32)	(0.20)	(4.14)	7.33	6.59

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.30	(0.01)	(0.01)	(1.82)	(0.59)	(3.49)	(7.69)	(26.29)	125.28	70.12
CPO	3,540	(122.00)	(3.33)	(13.60)	(11.74)	(8.62)	(15.13)	(52.77)	7,370	3,143
Coal	187.60	0.00	0.00	0.81	(2.80)	(22.08)	(51.85)	(37.32)	465.00	175.00
Tin	26,088	205.00	0.79	(1.90)	1.23	(15.40)	5.16	(34.85)	40,900	17,350
Nickel	24,219	120.00	0.50	(1.05)	0.60	(16.20)	(19.40)	(26.56)	33,575	18,230
Copper	8,596	9.00	0.10	(2.26)	(4.26)	(7.21)	2.67	(11.36)	9,916	6,955
Gold	1,983	0.51	0.03	(0.72)	(0.08)	3.68	8.72	6.44	2,049	1,615
Silver	24.98	(0.01)	(0.04)	(0.13)	4.16	6.46	4.29	10.34	26	18

Source: Bloomberg, SSI Research

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