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	HMSP	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** : Laba Bersih 1Q23 IDR 1.2 Triliun
- **TLKM** : 1Q23 Results
- **ARTO** : 1Q23 Results
- **BUKA** : 1Q23 Results

Market

IHSG Berpotensi Rebound Hari Ini

Bursa AS ditutup melemah pada Senin (1/5); Dow Jones -0.14%, S&P 500 -0.11%, dan Nasdaq -0.04%. Bursa futures sedikit melemah pada Senin malam seiring dengan penantian dimulainya pertemuan bulanan The Fed. Investor saat ini mengalihkan perhatian mereka ke industri perbankan setelah diumumkan bahwa JPMorgan Chase telah memenangkan lelang untuk pembelian First Republic Bank. Yield UST 10T naik +3.81% menjadi 3.57%, dan indeks USD naik +0.64% menjadi 102.15.

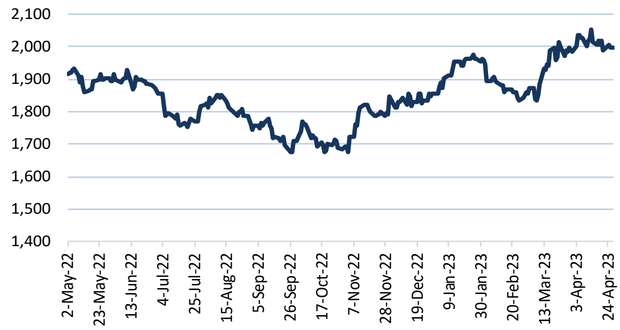
Pasar komoditas ditutup melemah pada Senin (1/5); minyak WTI turun -1.43% menjadi USD 75.68/bbl, Brent -0.2% menjadi USD 86/bbl, batu bara ditutup di USD 185,15/ton, nikel ditutup di USD 24,259 dan CPO ditutup di MYR 3,353. Emas melemah -0.40% menjadi USD 1,991/toz.

Bursa Asia ditutup menguat pada Senin (1/5); Kospi +0.67%, Nikkei +0.14%, Hang Seng +0.27%, dan Shanghai +1.14%. IHSG turun -0.43% ke 6,915. Investor asing mencatatkan pembelian bersih secara keseluruhan sebesar IDR 621 miliar; net buy di pasar reguler IDR 651.3 miliar, dan net sell di pasar negosiasi –IDR 30.3 miliar. Net buy asing terbesar di pasar reguler dicatatkan oleh BBRI (IDR 303.7 miliar), diikuti oleh BBCA (IDR 150 miliar), dan INCO (IDR 92.8 miliar). Net sell asing terbesar di pasar reguler dicatat oleh SMGR (IDR 72.3 miliar), diikuti oleh TLKM (IDR 40.9 miliar), dan BMRI (IDR 40.4 miliar). Top leading movers adalah GOTO, AMRT, dan MIKA, sedangkan top lagging movers adalah BYAN, TLKM, dan UNTR.

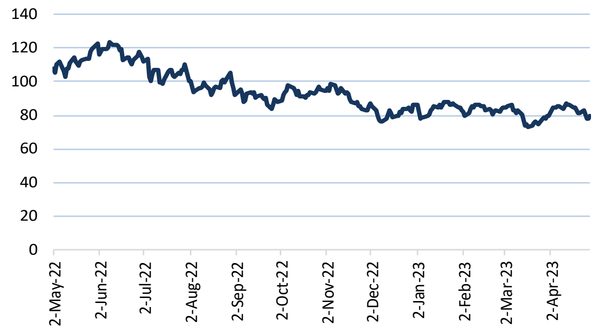
Nikkei naik +0,29% pagi ini, sementara KOSPI turun +0,66%. Kami memperkirakan IHSG akan rebound hari ini, mengingat sentimen positif dari pasar global dan regional.

COMMODITIES

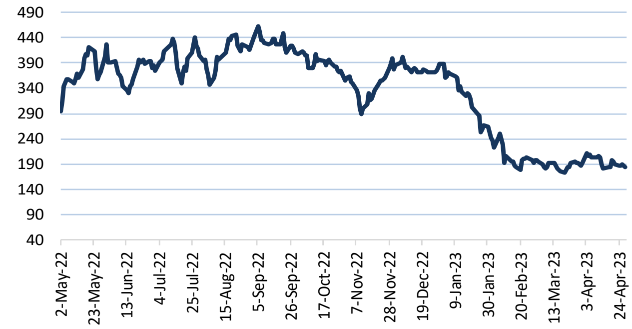
Gold: Gold 100 Oz Futures (USD/Troi oz)



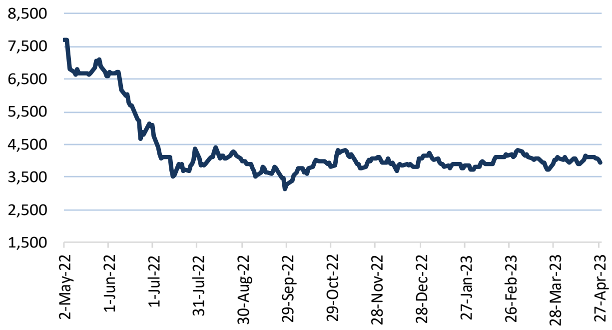
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



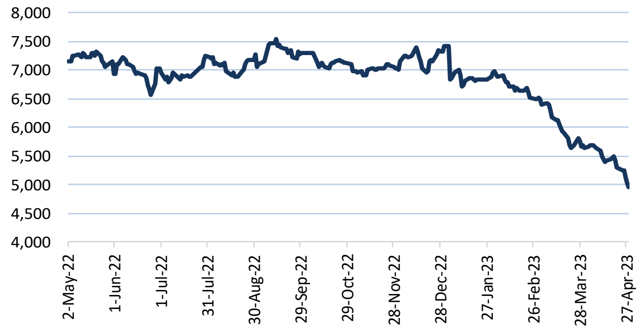
Coal: Newcastle Coal (USD/MT)



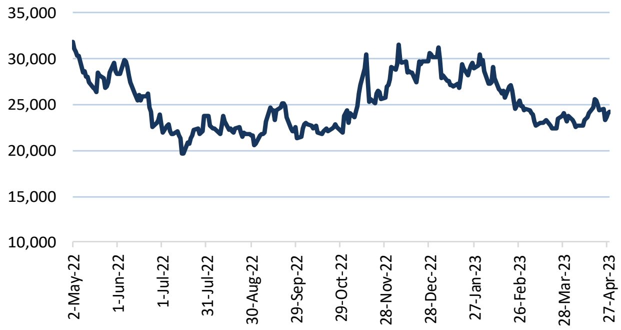
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



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: Laba Bersih 1Q23 IDR 1.2 Triliun

- PTBA mencatatkan pendapatan sebesar IDR10,0 tn (-14,0% QoQ; +21,4% YoY), in-line dengan estimasi kami dan juga konsensus di 20,6% dan 23,7% secara berurutan. Kami masih menunggu data operasional dari perusahaan.

- Namun, PTBA mencatatkan penurunan margin menjadi 20,7% di 1Q23, mainly disebabkan oleh peningkatan beban royalti sebesar 165% seiring dengan kenaikan tarif royalti menjadi 13.5% dari yang sebelumnya 7%. Selain itu, jasa penambangan dan jasa angkutan kereta api juga meningkat sebesar 41% YoY dan 60% YoY secara berurutan.

- Seiring dengan hal ini, PTBA mencatatkan laba bersih sebesar IDR1.2tn (-54.7% QoQ; -48.9% YoY), dibawah estimasi kan dan juga konsensus sebesar 10,6% dan 11,8% secara berurutan. Patut diketahui, peningkatan finance income sebesar 79% YoY serta penurunan effective tax rate menjadi 22.0% (1Q22: 23.9%) menjadi cushion penurunan laba bersih.

PTBA - Rp Miliar	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
Pendapatan	**9,957**	**8,205**	**21.4**	**20.6**	**23.7**	**9,957**	**11,578**	**(14.0)**
Laba kotor	**2,058**	**3,451**	**(40.4)**			**2,058**	**4,090**	**(49.7)**
Margin (%)	*20.7*	*42.1*				*20.7*	*35.3*	
Laba operasi	**1,359**	**2,851**	**(52.3)**	**10.1**	**11.2**	**1,359**	**2,277**	**(40.3)**
Margin (%)	*13.6*	*34.7*				*13.6*	*19.7*	
Laba bersih	**1,163**	**2,275**	**(48.9)**	**10.6**	**11.8**	**1,163**	**2,566**	**(54.7)**
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						
Net Gearing	**(0.2)**	**(0.2)**						

TLKM: 1Q23 Results

- TLKM membukukan pendapatan sebesar IDR 36.1 triliun di 1Q23 (-6.1% YoY; +2.5% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 23.3%; Konsensus: 23.1%). Pertumbuhan pendapatan perusahaan terutama didorong oleh bisnis selulernya (pendapatan 1Q23: IDR 19.9tn; -8% QoQ; +5% YoY), sejalan dengan guidance perusahaan. Namun jumlah pelanggannya turun menjadi ~151 juta di 1Q23 (-13.7% YoY). dengan total ARPU gabungan sebesar IDR 45 ribu (+10% YoY). Kami perkirakan tren positif ARPU di bisnis seluler akan berlanjut di 2023F, seiring dengan persaingan industri yang semakin matang.

- Sedangkan untuk bisnis fixed broadband (Indihome), TLKM membukukan pendapatan sebesar IDR 7.2 triliun (+0.9% QoQ; +5% YoY) di 1Q23, didukung oleh pertumbuhan pelanggan yang positif (9.3juta di 1Q23. +7% YoY), Namun. ARPU-nya mengalami penurunan menjadi IDR 264 ribu (-2% YoY). Kami perkirakan persaingan sengit di bisnis fixed broadband akan terus berlanjut, mengingat masih rendahnya tingkat penetrasi fixed broadband di Indonesia.

- TLKM mencatat EBITDA sebesar IDR 18.9tn di 1Q23 (-2.8% QoQ; -2.0% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 22.9%; konsensus: 22.8%). Namun. marjin EBITDA-nya mengalami penurunan menjadi 52.6% di 1Q23 (1Q22: 55.1%), karena opex yang lebih tinggi seiring dengan kenaikan biaya konsultasi serta penyisihan kerugian kredit (keduanya naik ~100% YoY).

- TLKM membukukan laba bersih sebesar IDR 6.4tn di 1Q23 (+54.0% QoQ; +5.0% YoY) di bawah estimasi kami dan konsensus (SSI: 20.5%; kons: 23.0%). Di 1Q23, TLKM mencatat rugi kurs ~IDR 107 miliar dan kenaikan nilai wajar investasi ~IDR 430 miliar (harga saham GOTO naik menjadi ~IDR 109/saham).

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 melaporkan laba bersih sebesar IDR 18bn di 1Q23 (-7.6% YoY. 4Q22: rugi bersih -IDR 25bn). melebihi estimasi kami (SSI: 38.5%) namun masih di bawah konsensus.

- Manajemen ARTO tetap yakin akan membukukan pertumbuhan kredit sebesar 50% pada tahun 2023, didukung oleh produk pinjaman dan pembiayaan bersama dengan mitranya.- Provisi naik secara QoQ, tercatat sebesar IDR 133 miliar (+5.1% QoQ. +123% YoY). Perusahaan mempertahankan target CoC di 5-5.5% untuk tahun ini, seiring dengan rencana untuk meningkatkan rasio NPL coverage menjadi lebih dari 200%.

- Manajemen ARTO tetap yakin akan membukukan pertumbuhan kredit sebesar 50% pada tahun 2023, didukung oleh produk pinjaman dan pembiayaan bersama dengan mitranya..

- Kami memiliki rating HOLD untuk ARTO dengan TP IDR 2,400/saham.

ARTO IJ 1Q23 Result (IDRbn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	3M22	3M23	YoY (%)	3M23/ 2023F	3M23/ 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		
Net interest income	**316**	**369**	**423**	**14.5**	**33.6**	**316**	**423**	**33.6**		
Non-interest income	8	24	29	19.8	254.6	8	29	254.6		
Total operating income	**324**	**393**	**451**	**14.8**	**39.2**	**324**	**451**	**39.2**	**25.7**	**20.3**
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		
Operating profit	**24**	**-36**	**15**	**n.a.**	**(36.8)**	**24**	**15**	**(36.8)**		
Pretax profit	24	-32	22	n.a.	(8.0)	24	22	(8.0)		
Net profit	**19**	**-25**	**18**	**n.a.**	**(7.6)**	**19**	**18**	**(7.6)**	**38.5**	**13.3**
BS & ratios analysis	**1Q22**	**4Q22**	**1Q23**	**QoQ (%)**	**YoY (%)**	**3M22**	**3M23**			
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			
Key ratios										
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 membukukan pertumbuhan TPV yang cenderung moderat sebesar +19% YoY menjadi IDR 40.5 triliun di 1Q23, didorong oleh pertumbuhan bisnis marketplacenya, yang membukukan TPV sebesar IDR 21.7 triliun (+29% yoy) seiring dengan terus meningkatnya tingkat penetrasi 'specialty stores'nya.

- BUKA membukukan pendapatan sebesar IDR 1 triliun (+28% yoy) di 1Q23, didukung oleh pendapatan marketplace yang naik menjadi IDR 517 miliar (+77% yoy), sekaligus menyumbang sekitar 51.3% dari total pendapatannya. BUKA juga berhasil meningkatkan take rate Mitra dan Marketplace di 1Q23 masing-masing menjadi 2.75% (+1 bps) dan 2.38% (+65 bps).

- BUKA berhasil membukukan margin kontribusi positif pada 1Q23 (IDR 104 miliar; +306% yoy). Selain itu, BUKA juga berhasil menekan EBITDA yang disesuaikan pada 1Q23 menjadi -IDR 209 miliar (vs. -IDR 372 miliar pada 1Q22). Terkait laba/rugi. BUKA membukukan rugi bersih sebesar -IDR 1 triliun di 1Q23 (vs. IDR 14.5 triliun di 1Q22) karena kerugian yang belum direalisasi dari investasinya di BBHI (1Q23: -IDR 783 miliar).

- BUKA masih memiliki cadangan kas yang kuat dengan saldo kas IDR 11.8 triliun dan beberapa investasi pada obligasi pemerintah dan reksa dana, yang akan membantu perusahaan menghadapi '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
Banks													
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
Average								***5.7***	***6.1***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
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
Average								***18.4***	***16.8***	***8.1***	***7.2***	***37.8***	***36.2***
Cigarette													
HMSP	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
Average								***13.5***	***14.5***	***2.5***	***2.5***	***16.5***	***15.5***
Digital Bank													
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
Average								***394.2***	***149.2***	***3.9***	***3.8***	***2.5***	***3.1***
Healthcare													
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
Average								***51.4***	***39.1***	***5.6***	***5.3***	***11.7***	***13.6***
Poultry													
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
Average								***10.4***	***9.0***	***1.0***	***0.9***	***10.1***	***10.4***
Retail													
MAPI	BUY	22,742	0.4	1,370	1,800	1,845	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
Average								***16.7***	***14.9***	***4.7***	***3.9***	***43.1***	***37.2***
Pulp and Paper													
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
Average								***9.0***	***7.4***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
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
Average								***157.0***	***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) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
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
Average								***20.9***	***35.7***	***3.3***	***2.7***	***14.7***	*10.0*
Telco Infra													
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
Average								***25.1***	***22.4***	***3.3***	***3.0***	***15.5***	***15.4***
Auto													
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
Average								***19.8***	***13.6***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting													
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
Average								***11.1***	***5.5***	***1.7***	***1.3***	***15.0***	
Property													
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
Average								***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
Average								***32.3***	***9.7***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
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
Average								***9.0***	***7.0***	***0.5***	***0.4***	***3.3***	***4.7***
Cement													
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
Average								***19.1***	***28.4***	***1.3***	***1.4***	***6.9***	*4.9*
Precast													
WTON	BUY	1,455	0.0	167	266	270	59.3	17.6	12.8	0.4	0.4	2.4	3.2
Average								***17.6***	***12.8***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
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
Average								***15.5***	***8.6***	***1.5***	***1.3***	***14.9***	***15.1***
Chemical													
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
Average								***95.0***	***65.4***	***3.8***	***3.6***	***3.0***	*7.3*
Utilities													
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
Metal													
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
Average								***37.9***	***29.4***	***2.1***	***1.9***	***9.4***	***8.9***
Coal													
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
Average								***4.5***	***5.8***	***1.3***	***1.2***	***31.5***	***23.2***
Plantation													
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
Average								***11.3***	***9.3***	***1.2***	***1.1***	***14.3***	***15.1***
Technology													
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
Average								***17.6***	***14.7***	***2.0***	***1.8***	***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	2,834	(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
Philipines	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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