

Market Activity

Tuesday, 02 May 2023

Market Index	:	6,863.3
Index Movement	:	-52.4 -0.76%
Market Volume	:	14,565 Mn shrs
Market Value	:	9,729 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BYAN	21,225	-275	-1.3
BBRI	5,150	50	1.0
GOTO	103	-1	-1.0
UNVR	4,400	0	0.0

Lagging Movers

TLKM	4,190	-60	-1.4
BBCA	9,050	0	0.0
AMRT	2,910	10	0.3
BBNI	9,550	125	1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	171	TLKM	202
ASII	111	BBCA	92
MDKA	66	BTPS	82
NCKL	49	SMGR	66
BBNI	25	PGAS	46

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,705	35.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	28.5	0.0	0.1
EIDO	24.3	-0.4	-1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,685	-367	-1.08
S&P 500	4,120	-48	-1.16
Euro Stoxx	4,295	-64	-1.48
MSCI World	2,803	-31	-1.08
STI	3,282	closed	closed
Nikkei	29,158	35	0.12
Hang Seng	19,933.8	39.2	0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.3	-4.0	-5.03
Coal (ICE)	190.0	2.4	1.28
CPO Malay	3,412.0	59.0	1.76
Gold	2,024.9	33.7	1.69
Nickel	24,955.0	696.5	2.87
Tin	26,491.0	closed	closed

*last price per closing date

Highlights

- **TOWR** : [1Q23 Results](#)
- **SMGR** : [1Q23 Results](#)
- **ICBP** : [1Q23 Results](#)
- **ANTM** : [1Q23 Results](#)
- **BUMI** : [1Q23 Results](#)

Market
JCI Might Move Sideways

US stocks closed lower on Tuesday (5/2); Dow Jones -1.08%, S&P 500 -1.16%, and Nasdaq -1.08%. Following the Wall Street crisis in March, which led to the failure of Silicon Valley Bank and First Republic Bank, investors began to doubt the stability of smaller regional financial institutions. In addition, the Fed is anticipated to announce another quarter-point rate hike on Wednesday to cap off its two-day policy meeting, which began on Tuesday. UST 10Y yield declined -3.84% to 3.43%, and the USD index went up -0.19% to 101.96.

Commodity market experienced a mixed closing on Tuesday (5/2); WTI oil -5.4% to USD 71.59/bbl, Brent -0.2% to USD 86/bbl, coal +1.30% to USD 187.55/ton, nickel +2.87% to USD 24,955 and CPO +1.76 to MYR 3,412. Gold +1.69% to USD 2,025/toz.

Asian stocks closed higher on Tuesday (5/2); Kospi +0.91%, Nikkei +0.12%, Hang Seng +0.20%, and Shanghai closed yesterday. JCI fell -0.76% to 6,863. Foreign investors record an overall net buy of IDR 204.7 billion; IDR 226.6 billion in the regular market, and IDR -21.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 171 billion), followed by ASII (IDR 110.9 billion), and MDKA (IDR 66.4 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR -201.7 billion), followed by BBCA (IDR -91.7 billion), and BTPS (IDR -81.7 billion). Today's top sector gainer is IDXCYC sector, while today's top sector loser is IDXENER. Top leading movers are BMRI, BBRI, BBNI, while top lagging movers are TLKM, UNTR, BYAN.

Nikkei rose +0.12% this morning, while KOSPI fell -0.46%. We expect the JCI to move sideways today, given the mixed 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)



3 May 2023


Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
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
KDTN	Cash Dividend	IDR 1.22	3-May-23	4-May-23	5-May-23	15-May-23
CINT	Cash Dividend	IDR 1	3-May-23	4-May-23	5-May-23	19-May-23
ASII	Cash Dividend	IDR 552	4-May-23	5-May-23	8-May-23	19-May-23
INDY	Cash Dividend	IDR 208	4-May-23	5-May-23	8-May-23	17-May-23
MFIN	Cash Dividend	IDR 100	4-May-23	5-May-23	8-May-23	19-May-23
MCOL	Cash Dividend	IDR 650	4-May-23	5-May-23	8-May-23	17-May-23
MLPT	Cash Dividend	IDR 181	4-May-23	5-May-23	8-May-23	26-May-23
TEBE	Cash Dividend	IDR 91	4-May-23	5-May-23	8-May-23	26-May-23
TGKA	Cash Dividend	IDR 325	4-May-23	5-May-23	8-May-23	12-May-23

Source: SSI Research, KSEI

TOWR: 1Q23 Results

- In 1Q23, TOWR reported a decline in tenancy to 53,820 (-0.3% ytd, -1.14% yoy) with a tenancy ratio of 1.81x. However, the decline was offset by the 162K km FTTT (+8.3% ytd, +99.6% yoy), enabling TOWR to book revenue growth of +9.4% yoy (-2.2% qoq), in line with SSI's estimate and consensus (24.9% of SSI's FY23F target, 24.7% of cons).

- The ISAT-H3I consolidation led to a decline in tenancy (-147 units), and tower ownership (-37 units). On the other hand, the increase in revenue from fiber optic (FTTT) boosted the portion of non-tower revenue to 28.0% (vs. 18.3% in 1Q22).

- The company's cost of revenue went up +22.6% yoy in 1Q23, and its operating expenses rose +11.0% yoy. Despite this, TOWR was able to book EBITDA growth of +8.4% yoy (-4.3% qoq) with an EBITDA margin of 85.1% (vs 85.9% in 1Q22).

- The increase in financial expenses of +23.6% yoy (due to the interest rate hike to 6.5%, vs 5.2% in 1Q22) led to a -11.8% yoy decline in TOWR's net profit. The company's bottom line fell short of our estimate and consensus (20.3% of SSI's FY23F target, 20.5% of cons).

TOWR (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	2,619	2,929	2,865	-2.2	9.4	24.9	24.7
Gross Profit	1,909	2,198	2,060	-6.3	7.9	24.1	24.7
Operating Profit	1,607	1,927	1,739	-9.7	8.2	24.3	23.3
EBITDA	2,251	2,550	2,439	-4.3	8.4	24.7	24.6
Net Profit	854	869	752	-13.4	-11.8	20.3	20.5
Gross Margin	72.9%	75.0%	71.9%	-3.2%	-1.0%		
Operating Margin	61.3%	65.8%	60.7%	-5.1%	-0.6%		
EBITDA Margin	85.9%	87.1%	85.1%	-1.9%	-0.8%		
Net Margin	32.6%	29.7%	26.3%	-3.4%	-6.3%		
Additional Unit	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)		
Tower	313	86	(37)	n.a	n.a		
Tenancy	605	(1,062)	(147)	n.a	n.a		
FTTT (kms)	10.9	28.5	12.5	15%	-56%		
Total (Unit)	1Q22	FY22	1Q23	Ytd (%)	YoY (%)		
Tower	29,011	29,794	29,757	-0.1%	2.6%		
Tenancy	54,580	53,967	53,820	-0.3%	-1.4%		
Tenancy Ratio	1.88	1.81	1.81	-0.1%	-3.9%		
FTTT (kms)	81.3	149.8	162.3	8.3%	99.6%		

SMGR: 1Q23 Results: Earnings Under Expectations

- In 1Q23, SMGR recorded a total sales of IDR 8.9tn (-19.5% qoq, +4.5%) mainly caused by a lower domestic sales volume of 6.7mn tons (-12.4% qoq, -0.8% yoy) followed by a decline in domestic ASP by -8.3% qoq, +5.8% yoy to IDR 910k/ton. SMGR top-line performance was slightly below ours and consensus estimates (FY23F SSI: 23.1%, FY23F Cons: 23.0%).

- The lower ASP in 1Q23 mainly due to the normalisation of fuel price with a total cost/ton recorded at IDR 875k/ton (-12.5% qoq, +13.4% yoy). Meanwhile, the operating expenses recorded lower with opex/ton recorded at IDR 182k/ton (-32.0% qoq, +4.0% yoy) mainly caused by a lower selling expenses from lower transportation and handling cost by -14.4% yoy.

- SMGR recorded a slight decrease in GPM at 27.4% (-270bps qoq, -130bps yoy) and an OPM increased by +100bps qoq, -20bps yoy to 12.3% level.

- Along with their significant drop in sales volume, SMGR recorded a net profit of IDR 562bn (-21.4% qoq, +11.1% yoy) with a NPM at 6.3% (-10bps qoq, 40bps yoy). Our view with SMGR and cement industry is still remain the same as volume is projected to recover at 2H23 after the Eid Fitr Holiday.

SMGR (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	8,554	11,098	8,935	-19.5	4.5	23.1	23.0
Gross Profit	2,449	3,335	2,446	-26.6	-0.1	20.6	20.9
Operating Profit	1,068	1,260	1,099	-12.7	2.9	20.0	20.7
EBITDA	1,912	2,193	1,884	-14.1	-1.5	21.1	21.7
Net Profit	506	715	562	-21.4	11.1	16.9	18.2

Gross Margin	28.6%	30.0%	27.4%	-2.7%	-1.3%
Operating Margin	12.5%	11.3%	12.3%	1.0%	-0.2%
Net Margin	5.9%	6.4%	6.3%	-0.1%	0.4%

Operational Data	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)
Domestic Cement Sales	6,803	7,703	6,746	-12.4	-0.8
COGS	6,105	7,763	6,489	-16.4	6.3
OPEX	1,381	2,075	1,347	-35.1	-2.5

Domestic Volume (Mn Ton)	7,908	7,762	7,414	-4.5	-6.3
Domestic ASP (IDR `000/ton)	860	992	910	-8.3	5.8
Cost/ton (IDR `000)	772	1,000	875	-12.5	13.4
Opex/ton (IDR `000)	175	267	182	-32.0	4.0

ICBP: 1Q23 Result

- ICBP reported revenue growth of +11.4% YoY (+20.5% QoQ) to IDR 19.1 trillion in 1Q23, in line with our estimate (26.6% of SSI's FY23F projection)
- The company's solid growth was mainly driven by its main segment, instant noodles (73.2% of ICBP's revenue), whose booked sales growth of +14.4% YoY. In addition, most of ICBP's other business segments also reported sales growth, except for dairy (-2.9% YoY).
- ICBP's domestic sales went up by +12.1% YoY, while its sales in the Middle East and Africa rose +4.5% YoY (both markets are Pinehill's targets [Pinehill contributed 20.6% of ICBP's 1Q23 revenue]).
- ICBP's EBIT margin was relatively stable at 36.4% (4Q22: 36.5%), supported by the increase in the instant noodles EBIT margin to 26.9% (4Q22: 26.1%) due to the decline in raw material prices, especially wheat.
- ICBP's 1Q23 core Profit rose +34% YoY to IDR 2.9tn, exceeding ours (33.2% of SSI's FY23F projection) and consensus (36.2%).

ICBP 1Q23 (IDR Bn)	1Q22	4Q22	1Q23	QoQ	YoY	% SSI	% Cons'
Revenue	17,189	15,888	19,143	20.5%	11.4%	26.6%	26.8%
Gross Profit	5,876	5,806	6,961	19.9%	18.5%		
Operating Profit	3,534	3,826	3,992	4.4%	13.0%		
Net Profit	1,941	1,278	3,954	209.4%	103.7%	33.2%	36.2%
Gross Profit Margin	34.2%	36.5%	36.4%	-18	218		
Operating Profit Margin	20.6%	24.1%	20.9%	-322	30		
Net Profit Margin	11.3%	8.0%	20.7%	1261	936		

Source: SSI Research, Company

ANTM: 1Q23 Result

- ANTM posted revenue of IDR 11.6tn (-5.3% QoQ; +18.7% YoY) in 1Q23, in-line with our estimate and consensus at 26.5% and 25.6%, respectively. The company's YoY revenue growth was mainly driven by gold and nickel ore segments (both reported revenue growth of +19.2% YoY and +83.7% YoY, respectively).

- ANTM booked a net profit of IDR 1.7tn (+39.3% QoQ; +13.5% YoY), beating our estimate and consensus (34.1% and 42.5%, respectively). Aside from revenue growth, another factor boosting ANTM's bottom line was the increase in profits of associates (IDR444bn, +90.6% YoY)

ANTM - Rp Miliar	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
Pendapatan	11,593	9,765	18.7%	26.5	25.6	11,593	12,247	-5.3%
Laba kotor	2,850	2,466	15.6%			2,850	2,223	28.2%
<i>Margin (%)</i>	<i>24.6</i>	<i>25.3</i>				<i>24.6</i>	<i>18.2</i>	
Laba operasi	1,911	1,636	16.8%	33.9	42.5	1,911	1,200	59.2%
<i>Margin (%)</i>	<i>16.5</i>	<i>16.8</i>				<i>16.5</i>	<i>9.8</i>	
Laba bersih	1,663	1,465	13.5%	34.1	42.5	1,663	1,194	39.3%
<i>Margin (%)</i>	<i>14.3</i>	<i>15.0</i>				<i>14.3</i>	<i>9.8</i>	
EPS - Rp	69	61						
BVS - Rp	1,056	929						
Cash	4,944	4,160						
Interest Bearing Debt	2,737	4,053						
Equity	25,332	22,305						
Net Gearing	NC	NC						

BUMI: 1Q23 Result

- BUMI posted revenue of USD 455mn (+4.5% QoQ; +33.0% YoY) in 1Q23, in-line with our estimate (25.5%). Despite the drop in sales volume (-14.5% YoY), the company still managed to record solid revenue growth thanks to a better ASP of USD93.6 per ton (+51.9% YoY).

- BUMI delivered a net profit of USD 60mn (-62.3% QoQ; +39.3% YoY), falling short of our estimate (12.3%), mainly due to the slump in KPC's mining performance and higher royalty rate, which translates into a drop in profit of associates to USD 28mn (-63.2% YoY).

BUMI - USD Mn	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
Pendapatan	455	350	30.0%	25.5	-	455	435	4.5%
Laba kotor	84	56	51.3%			84	76	10.1%
<i>Margin (%)</i>	<i>18.5</i>	<i>15.9</i>				<i>18.5</i>	<i>17.5</i>	
Laba operasi	67	30	124.6%	21.1	-	67	N.M	-
<i>Margin (%)</i>	<i>14.8</i>	<i>8.6</i>				<i>14.8</i>	<i>N.M</i>	
Laba bersih	60	43	39.3%	12.3	-	60	160	-62.3%
<i>Margin (%)</i>	<i>13.2</i>	<i>12.4</i>				<i>13.2</i>	<i>36.7</i>	
EPS - USD	0	0						
BVS - USD	17	8						
Cash	59	223						
Interest Bearing Debt	237	1,467						
Equity	2,816	755						
Net Gearing	0.1	1.6						

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	9,701	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	780,529	9.2	5,150	6,200	5,732	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	490,000	7.2	5,250	6,600	6,168	25.7	5.3	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	178,095	2.6	9,550	12,700	11,477	33.0	8.1	8.9	1.1	1.2	14.0	13.0
BBTN	HOLD	17,543	0.3	1,250	1,450	1,775	16.0	3.9	4.2	0.5	0.5	11.8	11.9
<i>Average</i>								5.8	6.1	0.9	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	121,284	0.9	10,400	12,000	12,299	15.4	14.3	11.9	2.9	2.5	20.0	20.6
INDF	BUY	57,073	1.1	6,500	7,150	8,730	10.0	6.2	5.8	1.1	1.0	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,400	2,337	15.9	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,370	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	23,850	0.2	795	760	969	-4.4	19.6	17.9	6.7	6.4	34.3	35.8
<i>Average</i>								18.3	16.7	8.1	7.1	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	53,009	0.3	27,550	20,000	29,856	-27.4	9.5	11.1	0.9	0.9	9.5	8.1
<i>Average</i>								13.3	14.3	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	BUY	29,514	0.3	2,130	2,400	3,996	12.7	710.0	213.0	3.5	3.5	0.5	1.6
BBHI	BUY	28,141	0.2	1,295	3,400	N/A	162.5	99.6	92.5	4.4	4.2	4.4	4.6
<i>Average</i>								404.8	152.8	4.0	3.8	2.5	3.1
Healthcare													
MIKA	HOLD	38,750	0.5	2,720	3,000	3,303	10.3	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	22,240	0.1	1,710	1,900	1,715	11.1	39.8	34.9	3.2	2.9	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,700	1,677	21.9	73.4	46.5	6.2	6.1	8.5	13.0
<i>Average</i>								50.1	38.1	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	12,254	0.2	1,045	1,800	1,478	72.2	6.5	5.6	0.8	0.8	12.9	13.7
MAIN	BUY	936	0.0	418	600	554	43.5	15.5	13.1	0.5	0.4	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>								10.2	8.9	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	23,406	0.4	1,410	1,800	1,842	27.7	12.5	10.7	2.1	1.8	17.0	16.8
RALS	HOLD	4,364	0.0	615	560	646	-8.9	20.3	19.5	1.1	1.1	5.6	5.7
ACES	BUY	7,615	0.1	444	650	635	46.4	15.0	10.6	1.3	1.2	8.7	11.3
LPPF	BUY	9,670	0.2	4,090	5,800	5,921	41.8	6.7	6.3	12.6	9.4	186.5	150.9
ERAA	SELL	7,688	0.1	482	430	620	-10.8	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	HOLD	120,836	2.0	2,910	2,950	3,133	1.4	38.1	35.6	10.1	9.1	26.5	25.6
<i>Average</i>								16.7	15.0	4.7	3.9	43.1	37.2
Pulp and Paper													
INKP	BUY	41,853	0.5	7,650	9,900	N/A	29.4	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	895	0.0	680	2,000	N/A	194.1	12.4	10.1	1.1	1.0	9.1	9.8
<i>Average</i>								8.8	7.3	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	991	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	11,909	0.1	161	220	348	36.6	10.7	8.9	1.5	1.3	13.6	14.9
FILM	BUY	16,597	0.1	1,745	3,300	2,500	89.1	436.3	75.9	13.2	12.1	3.0	16.0
<i>Average</i>								149.8	29.0	5.0	4.6	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	22,712	0.3	1,730	3,000	3,030	73.4	14.4	13.2	0.9	0.9	6.4	6.6
ISAT	BUY	59,261	0.4	7,350	8,200	8,650	11.6	34.0	84.5	6.4	4.8	18.7	5.7
TLKM	BUY	415,071	7.4	4,190	5,000	4,921	19.3	16.7	16.6	3.2	3.0	18.9	17.8
<i>Average</i>								21.7	38.1	3.5	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	43,501	0.4	1,920	2,970	2,481	54.7	26.7	24.9	4.2	4.0	15.9	15.9
TOWR	BUY	51,780	0.8	1,015	1,535	1,329	51.2	14.5	13.0	3.7	3.2	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
<i>Average</i>								24.2	21.5	3.2	2.9	15.5	15.4
Auto													
ASII	BUY	270,228	4.5	6,675	7,500	7,443	12.4	9.2	9.9	1.3	1.3	14.8	13.9
DRMA	BUY	4,894	0.0	1,040	1,200	1,055	15.4	8.9	8.0	2.7	2.1	29.7	26.3
ASLC	BUY	1,185	0.0	93	320	127	244.1	40.4	22.1	1.1	1.1	2.8	5.0
<i>Average</i>								19.5	13.3	1.7	1.5	15.7	15.1
Mining Contracting													
UNTR	BUY	100,341	1.4	26,900	31,000	33,745	15.2	9.8	4.9	1.5	1.2	15.0	24.3
<i>Average</i>								9.8	4.9	1.5	1.2	15.0	
Property													
BSDE	SELL	22,442	0.3	1,060	980	1,235	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	HOLD	23,309	0.3	484	520	583	7.4	16.1	15.1	1.4	1.2	8.4	8.2
SMRA	HOLD	9,245	0.2	560	590	825	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,333	10.0	9.7	10.5	1.0	0.9	10.2	8.6
<i>Average</i>								15.1	12.7	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,901	0.1	404	570	552	41.1	33.7	10.1	0.5	0.5	1.5	4.9
<i>Average</i>								33.7	10.1	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,906	0.1	630	870	896	38.1	12.9	10.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,481	0.0	414	630	617	52.2	59.1	46.0	0.4	0.4	0.7	0.9
WSKT	BUY	6,165	0.1	214	340	636	58.9	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	5,247	0.1	585	750	684	28.2	45.0	58.5	0.4	0.4	0.9	0.7
WEGE	BUY	1,283	0.0	134	300	160	123.9	6.0	4.3	0.5	0.5	9.0	11.3
<i>Average</i>								9.4	7.4	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	37,180	0.6	10,100	9,380	12,664	-7.1	20.0	39.3	1.7	1.8	8.7	4.7
SMGR	BUY	39,665	0.7	5,875	9,200	9,008	56.6	17.2	16.2	0.9	0.8	5.1	5.2
<i>Average</i>								18.6	27.7	1.3	1.3	6.9	4.9
Precast													
WTON	BUY	1,447	0.0	166	266	270	60.2	17.5	12.8	0.4	0.4	2.4	3.2
<i>Average</i>								17.5	12.8	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,696	0.5	1,390	2,300	1,776	65.5	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	32,218	0.4	1,605	1,700	1,863	5.9	15.7	14.0	3.0	2.7	18.9	19.1
MEDC	BUY	24,131	0.2	960	1,600	1,629	66.7	3.3	3.3	0.8	0.7	25.2	20.3
RAJA	BUY	4,079	0.0	965	1,500	1,500	55.4	48.3	15.3	2.1	1.8	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
<i>Average</i>								15.6	8.5	1.5	1.3	14.9	15.1
Chemical													
TPIA	HOLD	204,167	1.1	2,360	2,563	1,650	8.6	90.8	131.1	4.7	4.5	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	11,284	0.3	655	225	920	-65.6	n/a	26.2	2.3	2.3	-0.3	8.6
<i>Average</i>								97.3	66.3	3.8	3.6	3.0	7.3
Utilities													
JSMR	BUY	24,241	0.3	3,340	4,900	4,780	46.7	11.2	10.3	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	49,503	0.6	2,060	2,500	2,689	21.4	10.2	10.3	1.8	1.7	18.1	16.0
MDKA	BUY	93,068	1.6	3,860	4,400	5,453	14.0	50.8	40.1	3.1	2.9	6.1	7.2
INCO	SELL	69,306	0.5	6,975	5,900	7,817	-15.4	15.3	16.8	1.7	1.6	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								37.2	28.8	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	35,790	0.5	31,675	38,000	36,781	20.0	3.4	4.6	1.3	1.2	36.5	26.9
ADRO	BUY	95,318	1.4	2,980	4,100	3,555	37.6	2.5	3.3	1.0	0.9	41.1	28.4
PTBA	SELL	44,470	0.6	3,860	3,700	4,108	-4.1	3.5	4.1	1.5	1.4	43.8	35.5
HRUM	BUY	19,736	0.1	1,460	2,500	2,426	71.2	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	42,702	0.6	115	230	N/A	100.0	4.9	7.4	0.9	0.8	18.5	10.9
Average								4.3	5.5	1.2	1.1	31.5	23.2
Plantation													
AAJI	BUY	14,820	0.1	7,700	11,440	8,351	48.6	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,223	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,050	0.2	1,685	1,555	N/A	-7.7	10.6	10.6	2.6	2.2	24.9	21.2
TAPG	BUY	12,209	0.1	615	910	1,093	48.0	4.7	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,740	0.0	985	1,400	N/A	42.1	7.7	6.8	2.5	1.9	32.1	28.7
Average								11.1	9.2	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	42,257	0.4	690	2,600	1,017	276.8	12.3	11.1	1.9	1.6	15.7	14.7
BUKA	BUY	23,708	0.4	230	400	415	73.9	9.2	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	121,989	2.9	103	130	148	26.2	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	4,800	0.1	7,200	18,000	N/A	150.0	69.9	50.3	3.1	2.7	4.5	5.4
Average								17.3	14.4	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	2,803	(30.53)	(1.08)	0.84	(0.02)	(0.63)	7.70	(0.24)	2,878	2,315
U.S. (S&P)	4,120	(48.29)	(1.16)	1.18	0.25	(1.44)	7.29	(0.86)	4,325	3,492
U.S. (DOW)	33,685	(367.17)	(1.08)	0.46	1.23	(1.08)	1.62	1.88	34,712	28,661
Europe	4,295	(64.46)	(1.48)	(1.90)	(0.38)	0.87	13.21	14.19	4,412	3,250
Emerging Market	974	(2.81)	(0.29)	0.63	(1.54)	(6.24)	1.84	(8.91)	1,078	837
FTSE 100	7,773	(97.54)	(1.24)	(1.76)	1.30	(1.63)	4.31	2.80	8,047	6,708
CAC 40	7,383	(108.30)	(1.45)	(2.52)	0.51	2.06	14.05	14.01	7,581	5,628
Dax	15,727	(195.44)	(1.23)	(0.86)	0.94	1.62	12.95	12.02	16,012	11,863
Indonesia	6,863	(52.41)	(0.76)	1.12	0.53	(0.70)	0.19	(5.06)	7,377	6,510
Japan	29,158	34.77	0.12	1.88	3.44	5.99	11.74	8.72	29,279	25,520
Australia	7,178	(89.20)	(1.23)	(1.89)	(0.62)	(5.03)	1.98	(1.89)	7,568	6,407
Korea	2,510	(14.49)	(0.57)	0.84	1.52	1.19	12.23	(6.36)	2,702	2,135
Singapore	3,282	11.48	0.35	(1.28)	0.03	(3.02)	0.94	(2.23)	3,408	2,969
Malaysia	1,426	10.16	0.72	0.28	(0.51)	(4.32)	(4.64)	(10.89)	1,615	1,373
Hong Kong	19,934	39.24	0.20	(0.13)	(2.33)	(7.97)	0.77	(5.54)	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	15,636	57.30	0.37	0.06	(1.46)	0.22	10.60	(5.23)	16,811	12,629
Thailand	1,528	(0.69)	(0.05)	(1.89)	(4.50)	(9.47)	(8.40)	(7.50)	1,696	1,518
Philippines	6,673	47.61	0.72	1.13	2.19	(5.05)	1.62	(0.72)	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, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.52							(6.61)	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	14,705	35.00	(0.24)	0.95	1.80	1.19	5.87	(1.41)	15,763	14,423
Japan	136.54	(0.01)	0.01	(2.10)	(2.99)	(3.92)	(3.97)	(4.69)	151.95	126.36
UK	1.25	0.00	0.05	0.03	0.48	3.46	3.23	(0.21)	1.27	1.04
Euro	1.10	0.00	0.09	(0.29)	1.01	1.98	2.84	4.64	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)	75.22	(0.10)	(0.13)	(3.18)	(11.43)	(5.90)	(12.44)	(28.34)	125.28	70.12
CPO	3,599	(12.00)	(0.33)	(11.81)	(10.69)	(6.10)	(13.71)	(53.16)	7,370	3,143
Coal	190.00	2.40	1.28	1.69	(1.55)	(19.27)	(51.23)	(35.64)	465.00	175.00
Tin	26,491	403.00	1.54	(0.58)	2.54	(9.82)	6.78	(34.20)	40,900	17,350
Nickel	24,965	746.00	3.08	1.56	4.73	(16.20)	(16.92)	(21.42)	33,575	18,230
Copper	8,514	(81.50)	(0.95)	(2.48)	(5.33)	(5.95)	1.70	(12.85)	9,916	6,955
Gold	2,015	(1.23)	(0.06)	1.33	1.55	8.07	10.50	7.89	2,049	1,615
Silver	25.35	(0.03)	(0.10)	1.86	5.67	13.39	5.80	12.29	26	18

Source: Bloomberg, SSI Research

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