

**Market Activity**

Friday, 02 Jun 2023

Market Index	:	6,633.3	
Index Movement	:	-3.2	-0.05%
Market Volume	:	62,532	Mn shrs
Market Value	:	26,818	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

GOTO	147	38	34.9
BBRI	5,575	75	1.4
ICBP	11,700	500	4.5
SSMS	1,525	305	25.0

**Lagging Movers**

BYAN	15,000	-1,075	-6.7
BBCA	9,050	-200	-2.2
TLKM	4,040	-80	-1.9
BMRI	5,050	-100	-1.9

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
GOTO	2,860	TLKM (423)
ICBP	213	BMRI (315)
ISAT	44	BBCA (225)
MEDC	24	ASII (204)
ACES	23	GGRM (154)

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	14,993	8.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	27.5	0.3	1.0
EIDO	23.8	0.3	1.2

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,763	701	2.12
S&P 500	4,282	61	1.45
Euro Stoxx	4,324	66	1.55
MSCI World	2,873	42	1.47
STI	closed	-	-
Nikkei	31,524	376	0.80
Hang Seng	18,949.9	733.0	4.0

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	71.7	1.6	2.34
Coal (ICE)	131.9	0.9	0.65
CPO Malay	3,390.0	111.0	3.39
Gold	1,969.6	-25.9	-0.78
Nickel	21,034.0	-284.0	-1.33
Tin	25,651.0	214.0	0.84

\*last price per closing date

**Highlight**

- **Plantation:** [Rasio DMO Turun Menjadi 1:4](#)
- **BBNI:** [Pada 2H23, Penarikan Kredit Mulai Menggeliat](#)
- **TLKM:** [Sudah memindahkan bisnis Indihome Ke Telkomsel](#)
- **MDKA:** [Result 1Q23](#)

**Market**
**IHSG Berpotensi Menguat Hari Ini**

Pada penutupan Jumat lalu (2/6), pasar AS bergerak menguat. Dow Jones menguat +2.12%, S&P 500 menguat +1.45%, dan Nasdaq menguat +1.07%. Dow Jones melonjak 700 poin, terbaik sejak Januari dan S&P 500 mencatatkan minggu terbaik sejak Maret, dan level tertinggi sejak Agustus tahun lalu. Lonjakan ini didasari oleh pertumbuhan laporan pekerjaan non-pertanian bulan Mei yang mengesankan, dan pengesahan undang-undang batas utang yang menghindari kegagalan pembayaran Amerika Serikat. Yield UST 10Y menguat +0.14% pada level 3.698%, dan USD index menguat +0.44% ke level 104.02.

Pasar komoditas terpantau sideways pada Jumat (2/6) kemarin; minyak WTI menguat +2.01% ke level USD 73.2/bbl, Brent menguat +2.34% ke level USD 71.74/bbl, harga batubara menguat +0.65% di level USD 131.85/ton, nikel melemah -1.33% ke level USD 21,034 dan CPO menguat +3.39% ke level MYR 3,390. Harga emas terpantau melemah -0.78% ke level USD 1,969/toz).

Bursa Asia bergerak menguat pada Jumat (2/6) kemarin. Kospi menguat +1.25%, Nikkei menguat +1.21%, Hang Seng menguat +4.02%, dan Shanghai menguat +0.79%. IHSG tutup pada hari Jumat, dan pada penutupan terakhir Rabu (31/5), IHSG ditutup melemah -0.05% ke level 6,633.3. Indeks Saham Syariah Indonesia (ISSI) juga melemah -1.55% ke level 195.2. Investor asing pada Rabu kemarin mencatatkan keseluruhan net buy sebesar IDR 1381 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 1342.7 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 38.3 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh GOTO (IDR 2860.9 miliar), ICBP (IDR 213.3 miliar), dan ISAT (IDR 43.5 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh TLKM (IDR 423.3 miliar), BMRI (IDR 314.9 miliar), dan BBCA (IDR 224.6 miliar). Selain itu, top sector gainer pada Rabu (31/5) adalah sektor IDXTECH, sementara yang menjadi top sektor loser datang dari IDXENER. Top leading movers emiten adalah GOTO, BBRI, ICBP, sementara top lagging movers emiten adalah BYAN, BBCA, TLKM.

Pagi ini Nikkei menguat +1.21% dan KOSPI juga ikut menguat +1.24%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

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

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

**Coal: Newcastle Coal (USD/MT)**

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

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

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

**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
BISI	Cash Dividend	IDR 68	31-May-23	5-Jun-23	6-Jun-23	13-Jun-23
ITIC	Cash Dividend	IDR 5	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23
MIKA	Cash Dividend	IDR 37	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23
MLBI	Cash Dividend	IDR 245	31-May-23	5-Jun-23	6-Jun-23	22-Jun-23
SICO	Cash Dividend	IDR 2	31-May-23	5-Jun-23	6-Jun-23	21-Jun-23
SKLT	Cash Dividend	IDR 27.91	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23

Source: SSI Research, KSEI

**Plantation: Rasio DMO Turun Menjadi 1:4**

Kementerian Perdagangan (Kemendag) mengubah radio Domestic Price Obligation (DMO) dari 1:6 menjadi 1:4 yang berlaku mulai Mei 2023. Perubahan kebijakan merupakan hasil rapat koordinasi evaluasi kebijakan minyak goreng pada 18 April 2023. Dampak dari perubahan kebijakan ini belum berdampak langsung bagi kegiatan eksportir CPO. **(Kontan)**

**Comment:**

Perubahan kebijakan DMO ini dilakukan melihat permintaan dunia akan kebutuhan CPO yang mulai melandai dan GAPKI serta Kemendag akan mulai memfokuskan untuk memenuhi kebutuhan CPO domestik yang melonjak pasca Hari Raya Idul Fitri. **(Plantation: Overweight)**

**BBNI: Pada 2H23, Penarikan Kredit Mulai Menggeliat**

Perseroan proyeksikan akselerasi penarikan kredit akan meningkat di 2H23. Hal tersebut terlihat dari fasilitas kredit yang belum ditarik posisi Mar-23 yang menurun -3,9% dari IDR 61,4tn menjadi IDR 59,1tn. **(Investor Daily)**

**Comment:**

Sesuai dengan ekpektasi dari company, kami melihat bahwa trennya akselerasi kredit dan peningkatan optimalisasi undisbursed loan akan terus terjadi pada 3Q23 dan 4Q23.

**TLKM: Sudah memindahkan bisnis Indihome Ke Telkomsel**

TLKM mendapatkan restu terkait aksi spin-off layanan IndiHome ke Telkomsel pada RUPS TLKM (30/5). Secara legal, Indihome resmi beralih ke Telkomsel akan dimulai 1 Juli 2023. Usai pemisahan spin off Indihome ke Telkomsel, porsi saham yang dimiliki Singtel di Telkomsel mengecil jadi 30,1% (Sebelumnya: 35%). Sedangkan, TLKM memiliki 65% saham Telkomsel. **(Kontan)**

**Comment:**

Kami memperkirakan dampak dari spinoff Indihome akan berdampak positif dari segi overall blended ARPU yang meningkat dan juga churn rate dari pengguna yang menurun. Serta hingga di 2027, Perseroan memperkirakan akan mendapatkan efisiensi capex ke level ~20-22% revenue (historical: ~25% revenue), serta menambah EBITDA dan topline ~IDR 5TN di 2027F.

**MDKA: Result 1Q23**

- MDKA mencatatkan pendapatan di 1Q23 sebesar USD214mn (-12.2% QoQ; +74.0% YoY), dibawah estimasi kami dan juga konsensus di 12.7% dan 15.1% secara berurutan. Peningkatan secara tahunan didorong dari penambahan pendapatan dari segmen nikel, dimana MDKA meng-akuisisi MBM pada Mei 2022.

- MDKA mengalami perbaikan margin laba kotor secara kuartalan menjadi 14.7% (4Q22: 8.4%) didorong dari perbaikan EBITDA margin per tonne dari segmen emas menjadi USD624/oz dan penurunan rugi dari segmen copper.

- Siring dengan hal ini, MDKA mencatatkan laba bersih sebesar USD3mn (95.5% YoY), dari yang sebelumnya mencatatkan rugi laba di 4Q22 sebesar USD11mn. Pencapaian ini dibawah estimasi kami dan juga konsensus di 2.5% dan 2.4% secara berurutan.

MDKA - USD Mn	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
<b>Pendapatan</b>	<b>214</b>	<b>123</b>	<b>74.0%</b>	<b>12.7</b>	<b>15.1</b>	<b>214</b>	<b>244</b>	<b>-12.2%</b>
<b>Laba kotor</b>	<b>32</b>	<b>46</b>	<b>-30.9%</b>			<b>32</b>	<b>21</b>	<b>53.5%</b>
<i>Margin (%)</i>	14.7	37.1				14.7	8.4	
<b>Laba operasi</b>	<b>18</b>	<b>30</b>	<b>-39.1%</b>	<b>6.8</b>	<b>5.8</b>	<b>18</b>	<b>3</b>	<b>458.0%</b>
<i>Margin (%)</i>	8.4	24.0				8.4	1.3	
<b>Laba bersih</b>	<b>3</b>	<b>70</b>	<b>-95.5%</b>	<b>2.5</b>	<b>2.4</b>	<b>3</b>	<b>(11)</b>	<b>N.M</b>
<i>Margin (%)</i>	1.5	56.6				1.5	N.M	
EPS - Rp	0	3						
BVS - Rp	42	33						
Cash	381	122						
Interest Bearing Debt	1,485	659						
Equity	2,045	895						
<b>Net Gearing</b>	<b>0.5</b>	<b>0.6</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>Banks</b>													
BBCA	BUY	1,115,639	9.6	9,050	10,300	9,839	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	844,941	10.3	5,575	6,200	5,901	11.2	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	471,333	7.2	5,050	6,600	6,427	30.7	5.1	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	168,770	2.6	9,050	12,700	11,407	40.3	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,964	0.3	1,280	1,450	1,744	13.3	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.6</b>	<b>6.0</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	136,444	1.1	11,700	13,000	12,823	11.1	16.0	13.4	3.2	2.8	20.0	20.6
INDF	BUY	62,341	1.2	7,100	8,000	8,847	12.7	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	95,156	1.5	2,030	2,450	2,337	20.7	25.5	23.1	4.3	3.9	16.7	16.8
UNVR	HOLD	172,820	1.0	4,530	4,500	4,526	-0.7	26.2	25.0	26.2	22.5	100.0	90.0
SIDO	BUY	21,750	0.2	725	915	982	26.2	17.9	16.3	6.1	5.8	34.3	35.8
<i>Average</i>								<b>18.5</b>	<b>16.8</b>	<b>8.2</b>	<b>7.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	113,992	0.3	980	950	1,290	-3.1	15.1	16.3	3.9	4.0	25.9	24.5
GGRM	SELL	51,950	0.3	27,000	23,400	31,575	-13.3	9.3	10.9	0.9	0.9	9.5	8.1
<i>Average</i>								<b>12.2</b>	<b>13.6</b>	<b>2.4</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	HOLD	32,978	0.4	2,380	2,400	3,824	0.8	793.3	238.0	3.9	3.9	0.5	1.6
BBHI	BUY	22,165	0.1	1,020	3,400	N/A	233.3	78.5	72.9	3.5	3.3	4.4	4.6
<i>Average</i>								<b>435.9</b>	<b>155.4</b>	<b>3.7</b>	<b>3.6</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	38,608	0.5	2,710	2,800	3,162	3.3	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	21,460	0.1	1,650	1,900	1,920	15.2	38.4	33.7	3.1	2.8	8.0	8.3
HEAL	BUY	19,682	0.4	1,315	1,600	1,703	21.7	69.2	43.8	5.9	5.7	8.5	13.0
<i>Average</i>								<b>48.2</b>	<b>36.7</b>	<b>5.3</b>	<b>5.0</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	81,170	1.3	4,950	5,000	5,406	1.0	14.3	13.4	2.7	2.4	18.9	18.0
JPFA	BUY	14,013	0.2	1,195	1,800	1,416	50.6	7.8	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	958	0.0	428	350	573	-18.2	13.3	13.9	0.5	0.4	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>								<b>9.2</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	29,465	0.6	1,775	1,800	1,933	1.4	15.7	13.5	2.7	2.3	17.0	16.8
RALS	SELL	4,329	0.0	610	580	638	-4.9	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	10,805	0.2	630	650	698	3.2	21.3	15.1	1.8	1.7	8.7	11.3
LPPF	BUY	8,748	0.2	3,700	5,800	5,805	56.8	6.1	5.7	11.4	8.5	186.5	150.9
ERAA	HOLD	7,720	0.1	484	550	632	13.6	7.6	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	109,625	1.9	2,640	3,250	3,322	23.1	34.6	32.3	9.2	8.3	26.5	25.6
<i>Average</i>								<b>17.6</b>	<b>15.5</b>	<b>4.5</b>	<b>3.8</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	37,750	0.5	6,900	9,900	N/A	43.5	4.8	4.0	0.5	0.5	11.1	11.8
ALDO	BUY	803	0.0	610	2,000	N/A	227.9	11.1	9.1	1.0	0.9	9.1	9.8
<i>Average</i>								<b>7.9</b>	<b>6.5</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	9,632	0.2	640	1,400	900	118.8	3.6	3.3	0.4	0.3	10.3	10.2
SCMA	SELL	10,208	0.1	138	220	150	59.4	31.4	28.1	1.1	1.1	3.6	3.9
FILM	BUY	23,873	0.1	2,510	3,300	2,500	31.5	149.2	85.3	15.5	13.2	10.4	15.5
<i>Average</i>								<b>61.4</b>	<b>38.9</b>	<b>5.7</b>	<b>4.9</b>	<b>8.1</b>	<b>9.9</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	26,060	0.3	1,985	2,700	2,851	36.0	16.5	15.2	1.1	1.0	6.4	6.6
ISAT	BUY	66,920	0.4	8,300	11,200	9,051	34.9	38.4	95.4	7.2	5.4	18.7	5.7
TLKM	BUY	400,211	7.4	4,040	4,600	4,923	13.9	16.1	16.0	3.0	2.8	18.9	17.8
<i>Average</i>								<b>23.7</b>	<b>42.2</b>	<b>3.8</b>	<b>3.1</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	48,259	0.4	2,130	2,040	2,323	-4.2	28.0	28.0	4.2	3.9	15.0	14.0
TOWR	BUY	50,504	0.8	990	1,310	1,313	32.3	13.4	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	54,703	0.3	655	920	937	40.5	26.2	22.6	1.6	1.5	6.1	6.7
<i>Average</i>								<b>22.5</b>	<b>20.7</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	261,119	4.5	6,450	7,500	7,446	16.3	8.9	9.6	1.2	1.2	14.8	13.9
DRMA	BUY	4,941	0.0	1,050	1,300	1,150	23.8	9.0	8.1	2.7	2.1	29.7	26.3
ASLC	BUY	1,185	0.0	93	320	142	244.1	40.4	22.1	1.1	1.1	2.8	5.0
<i>Average</i>								<b>19.5</b>	<b>13.3</b>	<b>1.7</b>	<b>1.5</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	82,902	1.2	22,225	31,000	31,581	39.5	8.1	4.0	1.2	1.0	15.0	24.3
<i>Average</i>								<b>8.1</b>	<b>4.0</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	22,230	0.3	1,050	980	1,294	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	22,539	0.3	468	520	585	11.1	15.6	14.6	1.3	1.2	8.4	8.2
SMRA	SELL	10,565	0.2	640	590	812	-7.8	20.6	16.4	1.2	1.1	5.6	6.6
CTRA	HOLD	19,833	0.4	1,070	1,100	1,340	2.8	10.4	11.3	1.1	1.0	10.2	8.6
<i>Average</i>								<b>15.7</b>	<b>13.2</b>	<b>0.8</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,070	0.1	440	570	579	29.5	36.7	11.0	0.6	0.5	1.5	4.9
<i>Average</i>								<b>36.7</b>	<b>11.0</b>	<b>0.6</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,162	0.1	510	870	938	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	2,842	0.0	338	630	619	86.4	48.3	37.6	0.3	0.3	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	534	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,283	0.0	366	750	684	104.9	28.2	36.6	0.3	0.2	0.9	0.7
WEGE	BUY	785	0.0	82	300	160	265.9	3.7	2.6	0.3	0.3	9.0	11.3
<i>Average</i>								<b>7.0</b>	<b>5.6</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	36,444	0.6	9,900	12,200	12,237	23.2	18.4	18.3	1.7	1.7	9.4	9.5
SMGR	BUY	39,159	0.7	5,800	7,630	8,687	31.6	14.6	14.0	1.0	0.8	6.6	5.7
<i>Average</i>								<b>16.5</b>	<b>16.2</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,203	0.0	138	266	N/A	92.8	14.5	10.6	0.3	0.3	2.4	3.2
<i>Average</i>								<b>14.5</b>	<b>10.6</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	34,665	0.6	1,430	2,000	1,707	39.9	7.6	6.7	0.6	0.6	8.3	8.6
AKRA	BUY	27,400	0.4	1,365	1,900	1,884	39.2	9.8	8.6	2.2	2.0	22.5	23.7
MEDC	BUY	22,748	0.2	905	1,600	1,470	76.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,946	0.1	1,170	1,500	1,500	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	5,361	0.1	216	380	N/A	75.9	5.2	4.7	0.7	0.6	12.7	12.4
<i>Average</i>								<b>9.0</b>	<b>8.7</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	185,135	1.1	2,140	2,563	1,650	19.7	82.3	118.9	4.2	4.1	5.1	3.5
BRPT	BUY	71,548	0.8	760	1,150	N/A	51.3	95.0	38.0	4.0	3.7	4.2	9.9
ESSA	SELL	8,407	0.2	488	225	583	-53.9	n/a	19.5	1.7	1.7	-0.3	8.6
<i>Average</i>								<b>88.7</b>	<b>58.8</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	24,169	0.3	3,330	4,900	4,743	47.1	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
<b>Metal</b>													
ANTM	BUY	45,538	0.6	1,895	2,500	2,655	31.9	9.3	9.5	1.7	1.5	18.1	16.0
MDKA	HOLD	72,333	1.3	3,000	3,300	4,685	10.0	26.5	114.5	2.1	1.8	7.9	1.6
INCO	SELL	62,599	0.5	6,300	5,900	7,664	-6.3	13.8	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	16,447	0.4	116	200	230	72.4	53.2	35.2	1.1	1.1	2.1	3.1
NCKL	BUY	51,110	0.2	810	1,500	1,778	85.2	7.0	4.7	1.7	1.3	24.2	26.7
<b>Average</b>								<b>21.9</b>	<b>35.8</b>	<b>1.6</b>	<b>1.4</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	25,000	0.3	22,125	38,000	34,340	71.8	2.4	3.2	0.9	0.9	36.5	26.9
ADRO	BUY	65,251	1.0	2,040	4,100	3,527	101.0	1.7	2.3	0.7	0.6	41.1	28.4
PTBA	BUY	35,253	0.5	3,060	3,700	3,629	20.9	2.8	3.2	1.2	1.1	43.8	35.5
HRUM	BUY	19,061	0.1	1,410	2,500	2,310	77.3	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	35,647	0.5	96	230	N/A	139.6	4.1	6.2	0.8	0.7	18.5	10.9
<b>Average</b>								<b>3.6</b>	<b>4.6</b>	<b>1.0</b>	<b>0.9</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AAJI	HOLD	13,569	0.1	7,050	8,500	7,962	20.6	7.3	6.8	0.6	0.6	8.5	8.6
LSIP	BUY	6,550	0.1	960	1,230	1,098	28.1	6.4	6.7	0.6	0.6	9.5	8.6
SSMS	HOLD	14,526	0.2	1,525	1,555	N/A	2.0	9.6	9.6	2.4	2.0	24.9	21.2
TAPG	BUY	10,323	0.1	520	885	1,025	70.2	4.6	4.6	0.9	0.8	29.7	20.3
STAA	BUY	9,922	0.0	910	1,400	N/A	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	3,687	0.0	155	200	195	29.0	22.1	8.6	5.7	5.3	25.9	62.1
<b>Average</b>								<b>12.0</b>	<b>8.6</b>	<b>1.7</b>	<b>1.5</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	3,754	0.1	1,105	1,200	1,059	8.6	33.5	19.1	1.5	1.4	4.3	7.1
EMTK	BUY	36,439	0.4	595	2,600	1,017	337.0	9.6	8.7	1.4	1.2	14.7	13.8
BUKA	BUY	21,853	0.4	212	400	386	88.7	10.0	7.9	0.8	0.7	7.6	8.8
GOTO	BUY	174,101	4.3	147	150	149	2.0	n/a	n/a	1.6	1.7	-165.4	-87.9
NFCX	BUY	4,350	0.1	6,525	16,000	N/A	145.2	45.6	27.0	2.5	2.1	5.4	7.6
<b>Average</b>								<b>17.1</b>	<b>11.1</b>	<b>2.1</b>	<b>1.8</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
World	2,873	41.71	1.47	1.52	1.82	4.18	10.40	3.39	2,876	2,315	
U.S. (S&P)	4,282	61.35	1.45	3.16	3.53	5.85	11.53	4.23	4,325	3,492	
U.S. (DOW)	33,763	701.19	2.12	3.05	0.26	1.11	1.86	2.62	34,712	28,661	
Europe	4,324	65.91	1.55	(0.32)	(0.39)	0.67	13.97	14.27	4,413	3,250	
Emerging Market	984	22.56	2.35	1.30	0.27	(0.37)	2.93	(7.20)	1,076	837	
FTSE 100	7,607	117.01	1.56	0.48	(2.20)	(4.28)	2.09	0.99	8,047	6,708	
CAC 40	7,271	133.26	1.87	(0.66)	(2.18)	(1.05)	12.31	12.11	7,581	5,628	
Dax	16,051	197.57	1.25	0.42	0.57	3.04	15.28	11.00	16,332	11,863	
Indonesia	6,633	(3.16)	(0.05)	(1.67)	(4.08)	(3.09)	(3.17)	(7.21)	7,377	6,543	
Japan	31,842	318.14	1.01	1.95	9.21	14.02	22.03	14.70	31,864	25,520	
Australia	7,230	84.46	1.18	0.17	0.13	(0.74)	2.71	(0.13)	7,568	6,407	
Korea	2,613	11.56	0.44	2.11	4.48	7.44	16.84	(2.16)	2,682	2,135	
Singapore	3,166	7.50	0.24	(1.29)	(3.52)	(2.12)	(2.61)	(1.87)	3,408	2,969	
Malaysia	1,381	(1.75)	(0.13)	(1.55)	(3.48)	(4.97)	(7.64)	(10.18)	1,552	1,373	
Hong Kong	18,950	733.03	4.02	1.08	(5.48)	(7.86)	(4.20)	(10.11)	22,701	14,597	
China	3,230	25.43	0.79	0.55	(3.13)	(2.95)	4.56	1.08	3,425	2,885	
Taiwan	16,707	194.26	1.18	1.22	6.92	7.04	18.17	0.93	16,752	12,629	
Thailand	1,531	9.80	0.64	0.02	(0.14)	(4.71)	(8.24)	(7.07)	1,696	1,491	
Philippines	6,512	81.43	1.27	(0.28)	(2.60)	(2.15)	(0.83)	(3.40)	7,138	5,699	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	4.33
Gov Bond Yld (10yr, %)	6.37							(9.53)	7.69	6.36
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	14,993	8.00	(0.05)	(0.59)	(2.15)	1.71	3.84	(2.73)	15,763	14,452	
Japan	140.12	0.20	(0.14)	0.24	(3.80)	(2.99)	(6.42)	(5.88)	151.95	127.23	
UK	1.24	(0.00)	(0.18)	0.61	(1.63)	3.37	2.87	(0.81)	1.27	1.04	
Euro	1.07	(0.00)	(0.14)	(0.14)	(2.96)	0.11	(0.11)	(0.03)	1.11	0.95	
China	7.10	0.00	(0.01)	(0.49)	(2.62)	(2.56)	(2.82)	(6.17)	7.33	6.64	

Commodity Indicators	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	77.65	1.52	2.00	0.75	3.12	(9.53)	(9.61)	(35.14)	125.19	70.12	
CPO	3,406	96.00	2.90	(5.13)	(5.68)	(20.53)	(18.34)	(49.31)	6,888	3,143	
Coal	134.15	3.30	2.52	(4.62)	(29.39)	(32.25)	(65.57)	(65.67)	465.00	138.00	
Tin	25,651	214.00	0.84	4.24	(3.17)	4.40	3.40	#N/A N/A	37,515	17,350	
Nickel	21,211	(107.00)	(0.50)	(0.08)	(15.04)	(13.05)	(29.41)	#N/A N/A	33,575	18,230	
Copper	8,237	(6.50)	(0.08)	3.45	(3.25)	(8.05)	(1.61)	#N/A N/A	9,916	6,955	
Gold	1,949	0.73	0.04	0.28	(3.38)	5.51	6.84	5.83	2,063	1,615	
Silver	23.60	(0.00)	(0.02)	1.80	(8.04)	12.11	(1.47)	6.93	26	18	

Source: Bloomberg, SSI Research

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