Market Activity
Thursday, 27 Jul 2023

Market Index	:	**6,896.7**	
Index Movement	:	**-51.6**	**-0.74%**
Market Volume	:	16,621	Mn shrs
Market Value	:	9,462	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	5,625	50	0.9
AMMN	2,470	190	8.3
STTP	12,100	2000	19.8
MAPI	2,000	75	3.9
Lagging Movers			
TLKM	3,720	-160	-4.1
BBCA	9,225	-125	-1.3
BYAN	20,700	-275	-1.3
GOTO	111	-2	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	68	TLKM	210
BMRI	57	BBNI	195
FILM	45	ASII	93
KLBF	33	UNVR	80
AKRA	29	SIDO	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,000	-18.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.5	-1.1	-4.3
EIDO	23.3	-0.5	-2.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,283	-237	-0.67
S&P 500	4,537	-29	-0.64
Euro Stoxx	4,447	101	2.33
MSCI World	3,034	-10	-0.34
STI	3,337	32	0.98
Nikkei	32,891	223	0.68
Hang Seng	19,639.1	274.0	1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.2	1.3	1.59
Coal (ICE)	144.7	-3.0	-2.03
CPO Malay	4,026.0	-36.0	-0.89
Gold	1,946.0	-26.1	-1.32
Nickel	21,519.0	104.0	0.49
Tin	28,680.0	-330.0	-1.14

**last price per closing date*

Highlight

- **HMSP** : 1H23 Results
- **MTEL** : 1H23 Results
- **EXCL** : 1H23 Results
- **INCO** : 1H23 Results

Market

JCI Might Decline Further Today

US stocks closed lower on Thursday (7/27): Dow Jones -0.67%, S&P 500 -0.64% and Nasdaq -0.55%. Dow finally lost some steam after its historic streak (13 straight gains) as investors started to cash in. The UST 10Y yield fell -0.002bps (-0.05%) to 4.01%, and the USD Index fell -0.1% to 101.7.

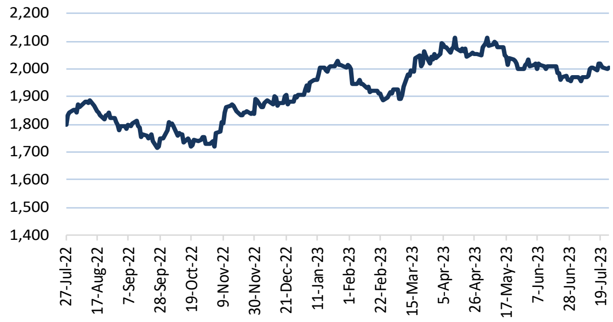
Commodity market closed mixed: WTI oil rose +1.59% to USD 84.2/bbl, coal fell -2.03% to USD 144.7/ton, nickel rose +0.49% to USD 21.519, and CPO fell -0.89% to MYR 4.026. Gold slipped -1.32% to USD 1,946/toz.

Asian markets closed mixed; Nikkei +0.68%, Hang Seng +1.41%, and Shanghai -0.20%. EIDO fell -2.06%, and JCI ended the session at 6,864.2 (-0.74%), with foreign investors recording a total net sell of IDR 480.4 billion; IDR 614.9 billion net sell in the regular market, and IDR 134.5 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 68.2 billion), BMRI (IDR 56.5 billion), and FILM (IDR 44.7 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 209.9 billion), BBNI (IDR 194.9 billion), and ASII (IDR 92.9 billion).The top leading movers were BMRI, AMMN, STTP, while the top lagging movers were TLKM, BBCA, BYAN.

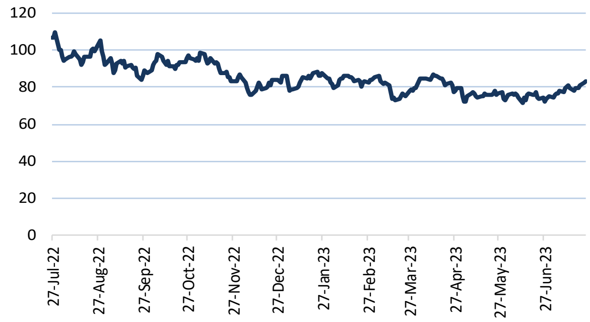
Both Nikkei (-1.57%) and KOSPI (-0.38%) opened lower this morning. We expect the JCI to decline further today, given negative sentiments from global and regional markets.

COMMODITIES

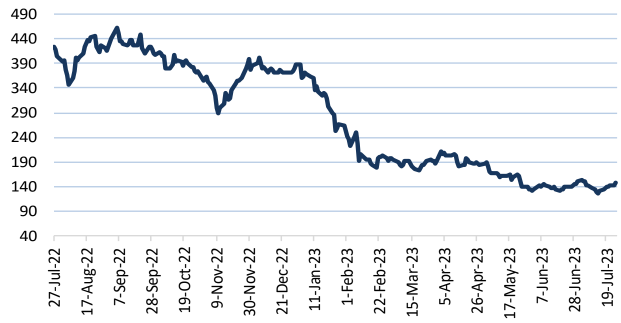
Gold: Gold 100 Oz Futures (USD/Troi oz)



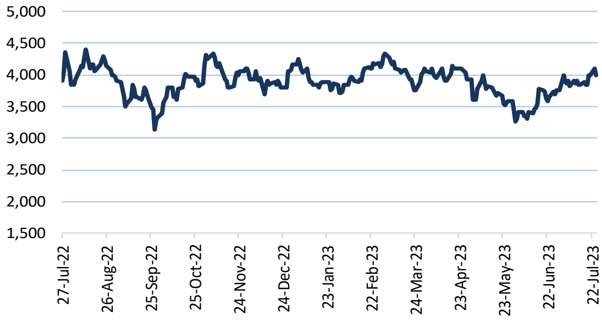
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



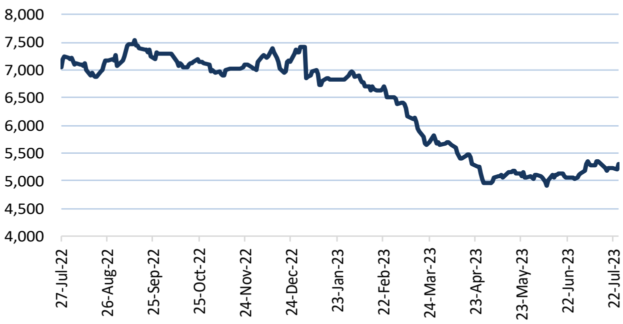
Coal: Newcastle Coal (USD/MT)



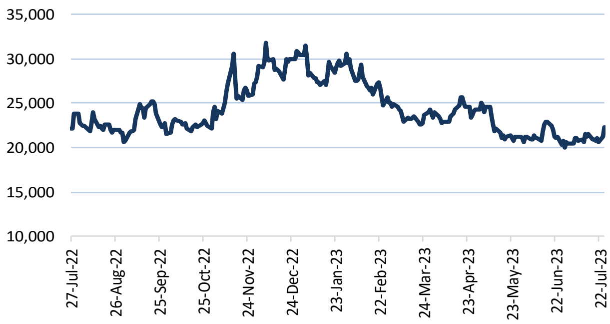
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



HMSP: 1H23 Results

■ *HMSP booked IDR 29.2tn of revenue in 2Q23 (+8.2% QoQ, +6.7% YoY), translating into cumulative 1H23 revenue of IDR 56.2tn (+5.0% YoY). Despite the positive growth, the cumulative figure was slightly below our estimate and consensus (SSI FY23F: 47.6%, cons FY23F: 47.6%).*

■ *The Company's revenue growth was mainly driven by the increase in blended ASP to IDR 1,403/stick in 2Q23 (+2.5% QoQ, +9.8% YoY). Regarding its sales volume, despite the YoY slowdown in 2Q23 (-2.8% YoY), HMSP still managed to post better sales volume than the previous quarter (+5.6% QoQ to 20.8bn sticks).*

■ *On its bottom line, HMSP posted a net profit of IDR 1.6tn in 2Q23 (-26.4 QoQ, +40.3% YoY) with cumulative 1H23 net profit of IDR 3.8tn (+23.0% YoY), in line with our estimate (SSI FY23F: 51.0%), but below consensus (FY23F Cons: 44.4%).*

HMSP (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	27,344	26,966	29,189	8.2	6.7	53,505	56,155	5.0	47.6	47.6
Gross Profit	3,685	4,856	4,386	-9.7	19.0	7,945	9,241	16.3	50.8	44.4
Operating Profit	1,358	2,595	1,814	-30.1	33.6	3,726	4,409	18.3	48.7	41.9
EBITDA	1,634	2,877	2,097	-27.1	28.3	4,274	4,974	16.4	47.6	42.5
Net Profit	1,133	2,160	1,590	-26.4	40.3	3,048	3,750	23.0	51.0	44.4
Gross Margin	13.5%	18.0%	15.0%	-3.0%	1.6%	14.8%	16.5%	1.6%		
Operating Margin	5.0%	9.6%	6.2%	-3.4%	1.2%	7.0%	7.9%	0.9%		
EBITDA Margin	6.0%	10.7%	7.2%	-3.5%	1.2%	8.0%	8.9%	0.9%		
Net Margin	4.1%	8.0%	5.4%	-2.6%	1.3%	5.7%	6.7%	1.0%		

Operational Data	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)
National Sales Volume (Bn Sticks)	76	69	72	4.2	-4.8	150	141	-5.6%
HMSP Sales Volume (Bn Sticks)	21.4	19.7	20.8	5.6	-2.8	42.3	40.5	-4.3%
ASP (IDR/ Stick)	1,277	1,369	1,403	2.5	9.8	1,265	1,387	9.6%

MTEL: 1H23 Results

■ *MTEL posted revenue of IDR 2.1tn in 2Q23 (+0.9% QoQ, +11.7% YoY) with cumulative 1H23 revenue of IDR 4.1tn (+10.8% YoY), falling short of our numbers and consensus (SSI FY23F: 48.7%, cons FY23F: 47.7%).*

■ *There's an unexpected drop in the company's gross profit in 2Q23 (-10.5% QoQ), mainly due to higher depreciation and amortization expenses (+17.7% QoQ and +14.5% QoQ, respectively). The company's gross margin also fell by -590 bps QoQ. Even so, the company's overall performance was better compared to last year.*

■ *MTEL posted an EBITDA of IDR 1.7tn in 2Q23 (+0.1% QoQ, +16.0% YoY) with cumulative 1H23 net profit of IDR 3.4tn (+16.1% YoY), in line with our estimate (SSI FY23F: 50.2%) but slightly below consensus (cons FY23F: 48.2%).*

MTEL (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	1,856	2,055	2,074	0.9	11.7	3,726	4,130	10.8	48.7	47.7
Gross Profit	872	1,079	966	-10.5	10.8	1,789	2,045	14.3	49.6	48.1
Operating Profit	738	948	833	-12.2	12.9	1,551	1,781	14.8	50.3	47.1
EBITDA	1,446	1,676	1,677	0.1	16.0	2,888	3,353	16.1	50.2	48.2
Net Profit	432	501	521	4.0	20.6	892	1,022	14.7	48.8	47.8
Gross Margin	47.0%	52.5%	46.6%	-5.9%	-0.4%	48.0%	49.5%	1.5%		
Operating Margin	39.7%	46.1%	40.1%	-6.0%	0.4%	41.6%	43.1%	1.5%		
EBITDA Margin	77.9%	81.5%	80.9%	-0.7%	3.0%	77.5%	81.2%	3.7%		
Net Margin	23.3%	24.4%	25.1%	0.8%	1.8%	23.9%	24.8%	0.8%		

EXCL: 1H23 Results

EXCL posted revenue of IDR 8.2tn in 2Q23 (+8.9% QoQ; +12.1% YoY) with a cumulative 1H23 figure of IDR 15.8tn (+12.0% YoY), in line with our estimate and consensus (SSI: 48.8%; Cons: 2.2%). The company's revenue growth was driven mainly by the increase in data traffic in 2Q, which came in at 2,452 PB (+11% QoQ; +23.7% YoY) and better ARPU (IDR 42k; +5% QoQ; +8% YoY)

The company posted an EBITDA of IDR 4.1tn in 2Q23 (+13.6% QoQ; +14.3% YoY) with a cumulative 1H23 EBITDA of IDR 7.7tn (+13.6% YoY) in line with our estimate and consensus (SSI: 49.7%: Cons: 50.0%). Regarding its bottom line, the company posted a net profit of IDR 450bn in 2Q23 (+123.9% QoQ; -5.5% YoY) with a cumulative 1H23 net profit of IDR 651bn (+5.8% YoY) (SSI: 51.0%; Cons: 54.3%) in line with our estimate and consensus.

Comment:

We expect EXCL's positive growth trend to continue for a while, given the competitive trend in the more mature telco industry. Also, the company reported satisfactory convergence penetration progress, which came in at ~56% in 1H23 (1Q23: 44%; 1H22: 28%).

EXCL - IDR Bn	1H23	1H22	YoY	% SSI	% Cons	2Q23	1Q23	QoQ	2Q22	YoY
Revenue	**15,765**	**14,075**	12.0%	50.5%	51.0%	**8,217**	**7,547**	8.9%	**7,333**	12.1%
EBITDA	**7,652**	**6,734**	13.6%	49.7%	50.0%	**4,069**	**3,583**	13.6%	**3,560**	14.3%
Margin	*48.5%*	*47.8%*				*49.5%*	*47.5%*		*48.6%*	
EBIT	**2,132**	**1,638**	30.2%			**1,291**	**841**	53.4%	**1,025**	26.0%
Margin	*13.5%*	*11.6%*				*15.7%*	*11.1%*		*14.0%*	
NPATMI	**651**	**615**	5.8%	51.0%	54.3%	**450**	**201**	123.9%	**476**	-5.5%
Margin	*4.1%*	*4%*				*5%*	*3%*		*6%*	
EPS - Rp	49.8	47.0								
BVS - Rp	1,968.9	1,555.7								
Cash	1,963	2,008								
Interest debt	40,505	39,866								
Equity	25,738	20,336								
Net gearing (x)	**1.50**	**1.86**								

INCO: 1H23 Results

■ *INCO posted revenue of USD 296mn in 2Q23 (-18.6% QoQ; -10.2% YoY), which translates to cumulative 1H23 revenue of USD 659mn (+16.7% YoY) in line with our estimate and consensus (50.8% and 52.3%, respectively). The decline in revenue in 2Q23 was mainly caused by the drop in ASP to USD 17,967 per ton (-17.1% QoQ), while sales volume slipped by -1.8% QoQ.*

■ *On its bottom line, INCO posted a net profit of USD 70mn in 2Q23 (-28.3% QoQ; -15.0% YoY), with cumulative 1H23 net profit of USD 169mn (+12.0% YoY), in line with our estimate (55.8%) while beating consensus (63.1%).*

■ *More details will be disclosed in the company's analyst meeting.*

INCO - USD mn	1H23	1H22	YoY (%)	% SSI	% Cons	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Revenue	**659**	**565**	**16.7%**	**50.8**	**52.3**	**296**	**363**	**-18.6%**	**329**	**-10.2%**
Gross Profit	**220**	**208**	**5.9%**			**86**	**135**	**-36.6%**	**115**	**-25.9%**
Margin (%)	*33.5*	*36.9*				*28.9*	*37.2*		*35.1*	
Operating Profit	**210**	**199**	**5.1%**	**51.9**	**56.8**	**81**	**129**	**-37.3%**	**111**	**-27.3%**
Margin (%)	*31.8*	*35.3*				*27.3*	*35.5*		*33.7*	
Net Income	**169**	**150**	**12.0%**	**55.8**	**63.1**	**70**	**98**	**-28.3%**	**83**	**-15.0%**
Margin (%)	*25.6*	*26.7*				*23.8*	*27.0*		*25.1*	
EPS - USD	0	0								
BVS - USD	0	0								
Cash	717	586								
Interest Bearing Debt	-	-								
Equity	2,453	2,305								
Net Gearing	**NC**	**NC**								

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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks															
BBCA	BUY	1,137,212	8.9	9,225	10,300	9,974	11.7	24.9	26.1	26.1	6.2	4.6	4.6	18.3	17.5
BBRI	BUY	856,308	8.8	5,650	6,200	6,041	9.7	13.5	15.4	15.4	3.5	2.7	2.5	19.6	16.3
BMRI	BUY	525,000	7.8	5,625	6,600	6,016	17.3	5.6	5.1	5.1	1.3	2.1	1.9	37.1	37.5
BBNI	BUY	165,973	2.5	8,900	12,700	11,334	42.7	7.6	8.3	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,500	1,748	14.5	4.1	4.4	4.4	0.7	0.5	0.5	11.8	11.9
Average								*5.8*	*5.9*	*5.9*	*1.2*	*1.2*	*1.2*	*21.0*	*20.8*
Consumer (Staples)															
ICBP	BUY	130,322	1.0	11,175	13,000	13,141	16.3	15.3	12.8	12.8	3.8	3.1	2.6	20.0	20.6
INDF	BUY	63,658	1.2	7,250	8,000	8,765	10.3	6.9	6.5	6.5	9.9	1.2	1.1	17.8	17.6
KLBF	BUY	89,297	1.4	1,905	2,450	2,355	28.6	23.9	21.7	21.7	4.6	4.0	3.6	16.7	16.8
UNVR	HOLD	146,496	0.8	3,840	4,500	4,410	17.2	22.2	21.2	21.2	34.0	22.2	19.1	100.0	90.0
SIDO	BUY	19,500	0.2	650	915	865	40.8	16.0	14.6	14.6	5.6	5.5	5.2	34.3	35.8
Average								*16.9*	*15.4*	*15.4*	*11.6*	*7.2*	*6.3*	*37.8*	*36.2*
Cigarette															
HMSP	SELL	107,013	0.3	920	825	1,163	-10.3	14.2	15.3	15.3	3.7	3.7	3.8	25.9	24.5
GGRM	HOLD	54,115	0.3	28,125	23,380	32,108	-16.9	9.7	11.3	10.5	0.9	0.9	0.9	9.5	8.1
Average								*11.9*	*13.3*	*12.9*	*2.3*	*2.3*	*2.3*	*17.7*	*16.3*
Digital Bank															
ARTO	SELL	41,707	0.4	3,010	2,400	3,249	-20.3	1003.3	301.0	301.0	5.1	5.0	4.9	0.5	1.6
BBHI	BUY	38,354	0.2	1,765	3,400	N/A	92.6	135.8	126.1	126.1	110.3	6.0	5.7	4.4	4.6
Average								*569.6*	*213.5*	*213.5*	*57.7*	*5.5*	*5.3*	*2.5*	*3.1*
Healthcare															
MIKA	HOLD	41,172	0.5	2,890	2,800	3,126	-3.1	39.6	34.8	34.8	7.8	7.4	6.8	18.7	19.4
SILO	BUY	25,687	0.1	1,975	1,900	2,153	-3.8	45.9	40.3	40.3	4.0	3.7	3.4	8.0	8.3
HEAL	BUY	22,002	0.4	1,470	1,600	1,725	8.8	77.4	49.0	49.0	6.5	6.6	6.4	8.5	13.0
Average								*54.3*	*41.4*	*41.4*	*6.1*	*5.9*	*5.5*	*11.7*	*13.6*
Poultry															
CPIN	HOLD	81,662	1.2	4,980	5,000	5,838	0.4	14.3	13.5	3.2	3.2	2.7	2.4	18.9	18.0
JPFA	BUY	14,775	0.2	1,260	1,800	1,502	42.9	8.3	7.1	7.1	1.1	1.0	0.9	11.8	12.6
MAIN	SELL	1,039	0.0	464	350	483	-24.6	14.4	15.1	16.8	0.5	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	3.8	1.0	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	5.0	0.8	0.5	0.4	8.1	7.1
Average								*9.5*	*8.9*	*7.2*	*1.3*	*1.0*	*0.9*	*10.5*	*10.4*
Retail															
MAPI	BUY	33,200	0.6	2,000	2,100	2,162	5.0	15.0	13.3	13.3	4.6	2.8	2.4	18.7	17.7
RALS	SELL	4,187	0.0	590	580	627	-1.7	19.5	18.7	18.7	1.2	1.1	1.1	5.6	5.7
ACES	BUY	12,948	0.2	755	650	777	-13.9	25.5	18.1	18.1	2.4	2.2	2.0	8.7	11.3
LPPF	BUY	7,504	0.1	3,320	5,800	4,975	74.7	5.5	5.1	5.1	7.8	10.2	7.7	186.5	150.9
ERAA	HOLD	7,624	0.1	478	550	631	15.1	7.5	7.1	7.1	1.3	1.1	0.9	14.1	13.1
AMRT	BUY	114,192	1.9	2,750	3,250	3,082	18.2	36.0	33.6	33.6	13.0	9.5	8.6	26.5	25.6
Average								*18.2*	*16.0*	*16.0*	*5.0*	*4.5*	*3.8*	*43.3*	*37.4*
Pulp and Paper															
INKP	BUY	48,829	0.6	8,925	9,900	N/A	10.9	6.2	5.1	4.9	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	955	0.0	725	2,000	N/A	175.9	13.2	10.8	7.8	1.4	1.2	1.1	9.1	9.8
Average								*9.7*	*8.0*	*6.3*	*1.1*	*0.9*	*0.8*	*10.1*	*10.8*
Media															
MNCN	BUY	9,406	0.2	625	1,400	900	124.0	3.5	3.2	0.4	0.4	0.4	0.3	10.3	10.2
SCMA	SELL	11,687	0.1	158	220	150	39.2	36.0	32.1	32.1	1.6	1.3	1.2	3.6	3.9
FILM	BUY	35,762	0.2	3,760	3,300	N/A	-12.2	223.5	127.7	89.8	28.4	23.2	19.8	10.4	15.5
Average								*87.7*	*54.3*	*40.8*	*10.1*	*8.3*	*7.1*	*8.1*	*9.9*

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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco															
EXCL	BUY	27,176	0.3	2,070	2,700	2,811	30.4	17.3	15.8	12.3	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	70,549	0.4	8,750	11,200	9,366	28.0	40.5	100.6	178.6	5.9	7.6	5.7	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	4,600	4,903	23.7	14.8	14.8	14.8	3.6	2.8	2.6	18.9	17.8
Average								*24.2*	*43.7*	*68.6*	*3.5*	*3.8*	*3.1*	*14.7*	*10.0*
Telco Infra															
TBIG	HOLD	43,275	0.2	1,910	2,040	2,273	6.8	25.1	25.1	24.2	4.2	3.8	3.5	15.0	14.0
TOWR	BUY	52,035	0.8	1,020	1,310	1,316	28.4	13.8	11.9	11.9	4.2	3.0	2.5	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	934	37.3	26.8	23.1	23.1	1.7	1.6	1.6	6.1	6.7
Average								*21.9*	*20.0*	*19.7*	*3.4*	*2.8*	*2.5*	*14.3*	*14.0*
Auto															
ASII	BUY	264,155	4.5	6,525	7,600	7,641	16.5	9.0	9.7	9.7	1.5	1.3	1.3	14.8	13.9
DRMA	HOLD	7,388	0.0	1,570	1,600	1,650	1.9	13.5	12.0	12.0	6.9	4.0	3.2	29.7	26.3
ASLC	BUY	1,581	0.0	124	320	143	158.1	53.9	29.5	6.5	6.2	1.5	1.5	2.8	5.0
Average								*25.5*	*17.1*	*9.4*	*4.9*	*2.3*	*2.0*	*15.7*	*15.1*
Mining Contracting															
UNTR	BUY	98,382	1.5	26,375	31,000	29,208	17.5	9.6	4.8	5.7	1.6	1.4	1.2	15.0	24.3
Average								*9.6*	*4.8*	*5.7*	*1.6*	*1.4*	*1.2*	*15.0*	
Property															
BSDE	SELL	24,665	0.3	1,165	980	1,371	-15.9	20.8	19.4	19.4	0.6	0.6	0.6	2.9	2.9
PWON	HOLD	23,309	0.3	484	520	597	7.4	16.1	15.1	15.1	1.6	1.4	1.2	8.4	8.2
SMRA	SELL	10,978	0.2	665	590	867	-11.3	21.5	17.1	1.4	1.3	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,403	0.0	10.7	11.6	1.3	1.2	1.1	1.0	10.2	8.6
Average								*16.6*	*13.9*	*9.3*	*0.9*	*0.8*	*0.7*	*4.8*	*5.1*
Industrial Estate															
SSIA	BUY	2,146	0.1	456	570	655	25.0	38.0	11.4	0.6	0.6	0.6	0.6	1.5	4.9
Average								*38.0*	*11.4*	*0.6*	*0.6*	*0.6*	*0.6*	*1.5*	*4.9*
Construction															
PTPP	BUY	3,751	0.1	605	870	700	43.8	12.3	10.1	0.4	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	4,103	0.1	488	630	530	29.1	69.7	54.2	0.3	0.3	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,252	0.1	474	750	603	58.2	36.5	47.4	33.9	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	957	0.0	100	300	N/A	200.0	4.5	3.2	2.7	0.4	0.4	0.4	9.0	11.3
Average								*8.4*	*6.6*	*1.1*	*0.4*	*0.4*	*0.3*	*3.3*	*4.7*
Cement															
INTP	BUY	37,549	0.6	10,200	12,200	12,206	19.6	19.0	18.9	17.0	1.8	1.8	1.8	9.4	9.5
SMGR	BUY	45,068	0.8	6,675	7,630	8,596	14.3	16.8	16.1	11.8	0.9	1.1	0.9	6.6	5.7
Average								*17.9*	*17.5*	*14.4*	*1.3*	*1.5*	*1.4*	*8.0*	*7.6*
Precast															
WTON	BUY	1,307	0.0	150	266	170	77.3	15.8	11.5	9.7	0.4	0.4	0.4	2.4	3.2
Average								*15.8*	*11.5*	*9.7*	*0.4*	*0.4*	*0.4*	*2.4*	*3.2*
Oil and Gas															
PGAS	BUY	33,090	0.5	1,365	2,000	1,701	46.5	7.2	6.4	6.4	0.7	0.6	0.5	8.3	8.6
AKRA	BUY	28,705	0.4	1,430	1,900	1,825	32.9	10.3	9.0	9.0	3.1	2.3	2.1	22.5	23.7
MEDC	BUY	27,398	0.3	1,090	1,600	1,388	46.8	5.8	6.5	6.5	1.8	1.0	0.9	17.1	13.4
RAJA	BUY	3,952	0.0	935	1,500	1,500	60.4	14.2	14.7	14.7	2.1	1.5	1.4	10.7	9.5
ENRG	BUY	5,709	0.1	230	380	N/A	65.2	5.5	5.0	5.0	0.9	0.7	0.6	12.7	12.4
Average								*8.6*	*8.3*	*8.3*	*1.7*	*1.2*	*1.1*	*14.3*	*13.5*
Chemical															
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	57.5	5.4	4.1	4.0	5.1	3.5
BRPT	BUY	71,077	0.7	755	1,150	N/A	52.3	94.4	37.8	n.a	4.0	4.0	3.7	4.2	9.9
ESSA	SELL	11,198	0.3	650	225	585	-65.4	n/a	26.0	n.a	4.5	2.2	2.2	-0.3	8.6
Average								*87.0*	*59.6*	*57.5*	*4.6*	*3.4*	*3.3*	*3.0*	*7.3*
Utilities															
JSMR	BUY	27,217	0.3	3,750	4,900	4,701	30.7	12.6	11.6	11.6	1.3	1.1	1.0	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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal															
ANTM	BUY	47,341	0.6	1,970	2,500	2,597	26.9	9.7	9.9	9.9	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	81,495	1.4	3,380	3,300	4,226	-2.4	29.8	129.0	129.0	6.7	2.3	2.1	7.9	1.6
INCO	SELL	66,077	0.5	6,650	5,900	7,697	-11.3	14.6	16.0	16.0	2.1	1.7	1.5	11.4	9.4
BRMS	BUY	24,812	0.5	175	200	208	14.3	80.2	53.1	53.1	2.0	1.7	1.6	2.1	3.1
NCKL	BUY	59,628	0.3	945	1,500	1,306	58.7	8.1	5.5	5.5	6.3	2.0	1.5	24.2	26.7
Average								***28.5***	***42.7***	***42.7***	***3.9***	***1.9***	***1.7***	***12.7***	***11.4***
Coal															
ITMG	BUY	31,666	0.4	28,025	38,000	26,528	35.6	3.0	4.1	4.1	1.8	1.1	1.1	36.5	26.9
ADRO	BUY	78,366	1.2	2,450	4,100	3,254	67.3	2.0	2.7	3.5	1.3	0.8	0.8	41.1	28.4
PTBA	BUY	32,603	0.4	2,830	3,700	3,045	30.7	2.6	3.0	4.0	1.4	1.1	1.1	43.8	35.5
HRUM	BUY	22,372	0.2	1,655	2,500	2,279	51.1	8.3	9.4	9.4	0.5	1.5	1.3	17.5	14.1
BUMI	BUY	50,871	0.7	137	230	150	67.9	5.8	8.8	8.8	1.1	1.1	1.0	18.5	10.9
Average								***4.4***	***5.6***	***6.0***	***1.2***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation															
AALI	HOLD	15,398	0.1	8,000	8,500	7,874	6.3	8.3	7.7	7.7	0.8	0.7	0.7	8.5	8.6
LSIP	BUY	7,335	0.1	1,075	1,230	1,173	14.4	7.2	7.5	0.8	0.7	0.7	0.6	9.5	8.6
SSMS	HOLD	11,430	0.1	1,200	1,555	1,570	29.6	7.5	7.5	6.7	2.4	1.9	1.6	24.9	21.2
TAPG	BUY	11,912	0.1	600	885	974	47.5	5.4	5.3	5.3	1.6	1.1	1.0	29.7	20.3
STAA	BUY	9,486	0.1	870	1,400	N/A	60.9	6.8	6.0	6.0	4.8	2.2	1.7	32.1	28.7
NSSS	BUY	5,329	0.1	224	200	195	-10.7	32.0	12.4	12.4	10.7	8.3	7.7	25.9	62.1
Average								***14.2***	***9.7***	***6.5***	***2.8***	***2.0***	***1.8***	***17.6***	***20.2***
Technology															
ASSA	BUY	4,400	0.1	1,295	1,200	1,250	-7.3	39.3	22.4	22.4	2.5	1.7	1.6	4.3	7.1
EMTK	BUY	43,482	0.4	710	2,600	N/A	266.2	11.4	10.4	10.4	2.0	1.7	1.4	14.7	13.8
BUKA	BUY	23,090	0.4	224	400	349	78.6	10.6	8.3	8.3	0.9	0.8	0.7	7.6	8.8
GOTO	BUY	131,464	3.5	111	150	137	35.1	n/a	n/a	n/a	1.1	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,000	0.0	4,500	16,000	N/A	255.6	31.4	18.6	18.6	1.9	1.7	1.4	5.4	7.6
Average								***17.6***	***11.2***	***10.7***	***3.1***	***2.3***	***2.0***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,034	(10.29)	(0.34)	0.19	3.74	7.00	16.59	11.98	3,071	2,315
U.S. (S&P)	4,537	(29.34)	(0.64)	0.06	3.67	8.82	18.18	11.42	4,607	3,492
U.S. (DOW)	35,283	(237.40)	(0.67)	0.16	4.22	3.47	6.44	8.46	35,645	28,661
Europe	4,447	101.29	2.33	1.69	2.36	2.02	17.23	21.77	4,449	3,250
Emerging Market	1,035	3.27	0.32	2.03	4.34	5.95	8.24	3.76	1,058	837
FTSE 100	7,693	15.87	0.21	0.61	2.56	(2.26)	3.23	4.73	8,047	6,708
CAC 40	7,465	150.17	2.05	1.09	2.46	(0.35)	15.32	17.76	7,581	5,628
Dax	16,406	274.57	1.70	1.25	2.87	3.04	17.83	23.52	16,427	11,863
Indonesia	6,897	(51.62)	(0.74)	0.47	3.52	(0.28)	0.67	(0.86)	7,377	6,543
Japan	32,467	(423.92)	(1.29)	0.50	(2.19)	12.51	24.42	16.72	33,773	25,622
Australia	7,387	(69.02)	(0.93)	1.00	2.65	1.06	4.95	7.22	7,568	6,412
Korea	2,591	(12.95)	(0.50)	(0.72)	1.04	3.57	15.85	6.39	2,650	2,135
Singapore	3,337	32.46	0.98	1.93	4.06	2.05	2.65	3.63	3,408	2,969
Malaysia	1,451	1.98	0.14	3.17	4.53	2.49	(2.96)	(2.68)	1,528	1,369
Hong Kong	19,639	273.97	1.41	3.76	2.44	(1.28)	(0.72)	(4.77)	22,701	14,597
China	3,217	(6.36)	(0.20)	1.49	0.86	(3.21)	4.12	(2.01)	3,419	2,885
Taiwan	17,242	79.27	0.46	0.45	1.81	10.67	21.96	15.78	17,402	12,629
Thailand	1,543	18.68	1.23	1.45	5.20	0.93	(7.51)	(2.10)	1,696	1,462
Philipines	6,678	(1.21)	(0.02)	0.97	2.69	0.80	1.70	4.68	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.24							(14.02)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,000	(18.00)	0.12	(0.08)	(0.05)	(1.98)	3.79	0.08	15,763	14,575
Japan	139.30	(0.18)	0.13	1.74	3.72	(2.15)	(5.87)	(3.61)	151.95	127.23
UK	1.28	(0.00)	(0.06)	(0.51)	1.20	1.76	5.83	4.99	1.31	1.04
Euro	1.10	0.00	0.00	(1.30)	0.60	(0.36)	2.56	7.67	1.13	0.95
China	7.17	0.02	(0.34)	0.17	0.79	(3.42)	(3.75)	(5.70)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.56	(0.68)	(0.81)	3.07	12.87	5.05	(2.74)	(22.01)	110.67	70.12
CPO	3,874	(48.00)	(1.22)	(2.98)	3.28	(1.60)	(7.12)	(3.87)	4,483	3,143
Coal	144.65	(3.00)	(2.03)	3.32	1.87	(22.19)	(62.87)	(65.89)	465.00	129.00
Tin	28,680	(330.00)	(1.14)	(0.12)	9.12	10.81	15.61	17.81	32,680	17,350
Nickel	21,689	99.00	0.46	1.92	4.33	(10.00)	(27.82)	(0.57)	33,575	19,925
Copper	8,569	(48.50)	(0.56)	0.98	2.46	(0.20)	2.35	12.20	9,551	7,220
Gold	1,947	1.22	0.06	(0.75)	2.09	(2.15)	6.75	10.90	2,063	1,615
Silver	24.18	0.05	0.20	(1.74)	6.55	(3.47)	0.96	20.85	26	18

Source: Bloomberg, SSI Research

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