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

IHSG Berpotensi Melanjutkan Pelemahan

Bursa AS ditutup melemah pada Kamis (27/7): Dow Jones -0.67%, S&P 500 -0.64% dan Nasdaq -0.55%. Pasar AS bergerak melemah setelah berita bahwa Bank of Japan mengizinkan kenaikan suku bunga jangka panjang mengirim imbal hasil AS lebih tinggi. Yield UST 10Y turun -0.002bps (-0.05%) ke level 4.01% dan USD Index turun -0.1% ke level 101.7.

Pasar komoditas terpantau bergerak mixed: minyak naik +1.59% ke level USD 84.2/bbl, batubara turun -2.03% ke level USD 144.7/ton, nikel menguat +0.49% ke level USD 21,519 dan CPO melemah -0.89% di level MYR 4,026. Sedangkan harga emas terpantau melemah -1.32% ke level USD 1,946/toz.

Bursa Asia pada Kamis (27/7) ditutup mixed: Nikkei menguat +0.68%, Hang Seng menguat +1.41%, dan Shanghai melemah -0.20%, sedangkan EIDO ditutup melemah -2.06%. IHSG ditutup melemah -0.74% ke level 6,864.2 dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 480.4 miliar.Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 614.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 134.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 209.9 miliar), BBNI (IDR 194.9 miliar), dan ASII (IDR 92.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 68.2 miliar), BMRI (IDR 56.5 miliar), dan FILM (IDR 44.7 miliar). Top leading movers emiten BMRI, AMMN, STTP, sementara top lagging movers emiten TLKM, BBCA, BYAN.

Pagi ini Nikkei dibuka melemah -1.57% dan KOSPI dibuka melemah -0.38%. Kami perkirakan IHSG hari ini akan bergerak melemah, seiring dengan sentimen global dan regional.

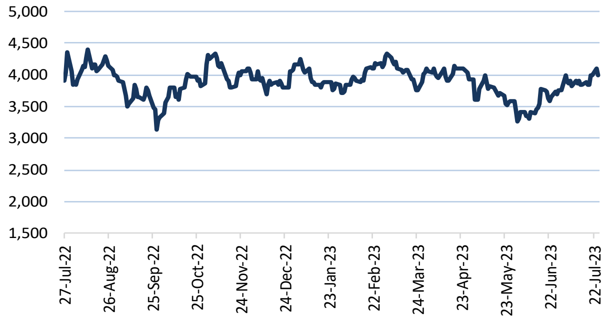
COMMODITIES

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)

HMSP: 1H23 Results

■ *HMSP membukukan pendapatan sebesar IDR 29.2tn di 2Q23 (+8.2% QoQ, +6.7% YoY), dengan angka kumulatif 1H23 sebesar IDR 56.2tn (+5.0% YoY). Meski ada pertumbuhan positif, angka kumulatif tersebut masih di bawah estimasi kami dan konsensus (SSI FY23F: 47.6%, konsensus FY23F: 47.6%).*

■ *Pertumbuhan tersebut terutama didorong oleh kenaikan blended ASP menjadi IDR 1,403/batang di 2Q23 (+2.5% QoQ, +9.8% YoY). Mengenai volume penjualannya, meskipun terjadi penurunan secara YoY di 2Q23 (-2.8% YoY), HMSP masih berhasil membukukan volume penjualan yang lebih baik dari kuartal sebelumnya (+5.6% QoQ menjadi 20.8 miliar batang).*

■ *Terkait laba bersih, HMSP membukukan laba bersih sebesar IDR 1.6tn di 2Q23 (-26.4 QoQ, +40.3% YoY) dengan laba bersih kumulatif 1H23 sebesar IDR 3.8tn (+23.0% YoY), sejalan dengan estimasi kami (SSI FY23F: 51.0%), tetapi di bawah konsensus (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 membukukan pendapatan sebesar IDR 2.1tn di 2Q23 (+0.9% QoQ, +11.7% YoY) dengan pendapatan kumulatif 1H23 sebesar IDR 4.1tn (+10.8% YoY), di bawah ekspektasi kami dan konsensus (SSI FY23F: 48.7%, konsensus FY23F: 47.7%).*

■ *Terjadi penurunan di laba kotor perseroan di 2Q23 (-10.5% QoQ), yang terutama disebabkan oleh kenaikan beban depresiasi dan amortisasi (masing-masing +17.7% QoQ dan +14.5% QoQ). Margin laba kotor perusahaan juga turun -590 bps QoQ. Meski begitu, kinerja perusahaan secara keseluruhan lebih baik dibandingkan tahun lalu.*

■ *MTEL membukukan EBITDA sebesar IDR 1.7tn di 2Q23 (+0.1% QoQ, +16.0% YoY) dengan laba bersih kumulatif 1H23 sebesar IDR 3.4tn (+16.1% YoY), sejalan dengan estimasi kami (SSI FY23F: 50.2%) tetapi sedikit di bawah konsensus (konsensus 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 Result

EXCL mencatatkan pendapatan sebesar IDR 8.2tn di 2Q23 (+8.9% QoQ; +12.1% YoY) dengan angka pendapatan kumulatif 1H23 sebesar IDR 15.8tn (+12,0% YoY), in line dengan estimasi kami dan konsensus (SSI: 48.8%; Cons: 2.2%). Pertumbuhan pendapatan perseroan ditopang dari traffic data yang meningkat di 2Q, dimana traffic tercatat meningkat ke level 2.452 PB (+11% QoQ; +23.7% YoY) dengan ARPU yang tercatat meningkat ke level IDR 42k di 2Q23 (+5% QOQ; +8% YoY).

Dari segi EBITDA, perseroan mencatatkan pertumbuhan ke level IDR 4.1tn di 2Q23 (+13,6% QoQ; +14,3% YoY) dengan EBITDA kumulatif sebesar IDR 7.7tn (+13.6% YoY) in line dengan estimasi kami dan konsensus (SSI: 49.7%: Cons: 50.0%), dan membawa laba bersih Perseroan ke level IDR 450bn di 2Q23 (+123,9% QoQ; -5,5% YoY) dengan laba bersih kumulatif sebesar IDR 651 miliar di 1H23 (+5,8%) (SSI: 51.0%; Cons: 54.3%) in line dengan estimasi kami dan cons.

Comment:

Kami mengekspektasikan trend pertumbuhan yang positif dari EXCL akan berlanjut kedepannya melihat dari trend persaingan telco industry yang lebih mature, serta melihat pertumbuhan yang positif dari Convergence penetration Perseroan yang saat ini tercatat di level ~56% pada 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 Result

■ *INCO membukukan pendapatan sebesar USD 296 juta di 2Q23 (-18.6% QoQ; -10.2% YoY), dengan pendapatan kumulatif 1H23 sebesar USD 659 juta (+16.7% YoY) sejalan dengan estimasi kami dan konsensus (masing-masing 50.8% dan 52.3%). Penurunan pendapatan pada 2Q23 terutama disebabkan oleh turunnya ASP menjadi USD 17,967 per ton (-17.1% QoQ), sedangkan volume penjualan turun tipis -1.8% QoQ.*

■ *INCO membukukan laba bersih sebesar USD 70 juta di 2Q23 (-28.3% QoQ; -15.0% YoY), dengan laba bersih kumulatif 1H23 sebesar USD 169 juta (+12.0% YoY), sejalan dengan perkiraan kami (55.8 %) dan lebih tinggi dari konsensus (63.1%).*

■ *Detail lebih lanjut akan diungkapkan dalam analyst meeting perusahaan.*

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

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305