Market Activity
Friday, 28 Jul 2023

Market Index	:	**6,900.2**	
Index Movement	:	**+3.6**	**0.05%**
Market Volume	:	15,243	Mn shrs
Market Value	:	8,875	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	5,700	75	1.3
BBRI	5,700	50	0.9
ASII	6,625	100	1.5
AMMN	2,660	190	7.7
Lagging Movers			
BYAN	19,825	-875	-4.2
BBCA	9,125	-100	-1.1
MDKA	3,290	-90	-2.7
EMTK	665	-45	-6.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	57	BBCA	391
MIDI	46	TLKM	127
EXCL	45	BBNI	113
FILM	22	ASII	73
GGRM	21	BBRI	35

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,095	95.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.4	-0.1	-0.4
EIDO	23.4	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,459	177	0.50
S&P 500	4,582	45	0.99
Euro Stoxx	4,467	19	0.43
MSCI World	3,058	23	0.77
STI	3,371	34	1.01
Nikkei	32,759	-132	-0.40
Hang Seng	19,916.6	277.5	1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.0	0.8	0.89
Coal (ICE)	139.5	-5.2	-3.56
CPO Malay	4,006.0	-20.0	-0.50
Gold	1,959.5	13.5	0.69
Nickel	22,141.0	622.0	2.89
Tin	28,740.0	60.0	0.21

**last price per closing date*

Highlight

- **BUKA** : 1H23 Results
- **ASII** : 1H23 Results
- **BMRI** : 1H23 Results
- **TLKM** : 1H23 Results
- **BUMI** : 1H23 Results

Market

JCI Might Move Sideways Today

US stocks closed higher on Friday (7/28); Dow +0.5%, S&P 500 +0.99%, and Nasdaq +1.9%. The market went up as PCE inflation data (a measure of inflation closely monitored by the Fed) fell to its lowest level in nearly two years. The UST 10Y yield fell -1.19% (-0.047 bps) to 3.9507%, and the USD index slipped -0.15% to 101.62.

Commodity market moved sideways on Friday (7/28) yesterday; WTI oil +0.61% to USD 80.58/bbl, Brent +0.89% to USD 84.9/bbl, coal -3.56% to USD 139.5/ton, nickel +2.85% to USD 22,307 and CPO -1.3% to MYR 3,872. Gold rose +0.69% to USD 1,959/toz.

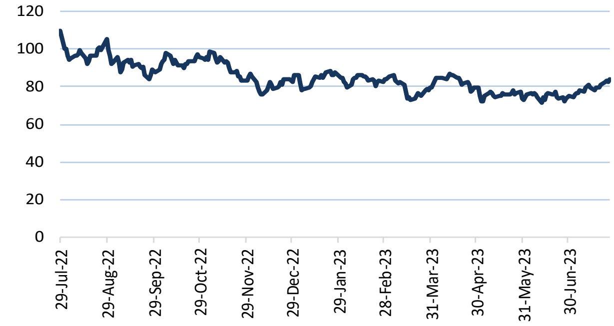
Asian markets closed mixed; Kospi +0.17%, Nikkei -0.4%, Hang Seng +1.41%, and Shanghai +1.84%. JCI ended the session at 6,900.2 (+0.05%), with foreign investors recording a total net sell of IDR 727 billion; IDR 796.8 billion net sell in the regular market, and IDR 69.8 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 57.1 billion), MIDI (IDR 45.9 billion) and EXCL (IDR 44.8 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 390.7 billion), TLKM (IDR 127 billion) and BBNI (IDR 112.6 billion. The top leading movers were BMRI, BBRI, ASII, while the top lagging movers were BYAN, BBCA, MDKA.

Nikkei fell -0.4% this morning, while Kospi rose +0.17%. We expect the JCI to move sideways today, given 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)

BUKA: 1H23 Results

■ *BUKA reported a considerable hike in revenue, reaching IDR 2.2 trillion in 1H23 (+29% yoy). In 2Q23 alone, BUKA booked IDR 1.2 trillion in revenue (+17% qoq and +30% yoy). The growth was mainly driven by the +75% yoy increase in its marketplace revenue (52% of the company's total revenue) and the +7% yoy growth in its online-to-offline market revenue (47% of the company's revenue).*

■ *BUKA posted a positive contribution margin of IDR 124 billion in 2Q23, up from IDR 104 billion in 1Q23 (+19% qoq), thanks to higher revenue and the significant drop in selling and marketing expenses (-46% yoy).*

■ *BUKA recorded an EBITDA loss of -IDR 393 billion in 2Q23, leading to an EBITDA loss of -IDR 670 billion in 1H23. The EBITDA loss could be attributed to the company's unrealized and realized losses (IDR 121 billion).*

■ *BUKA achieved a net profit of IDR 617 billion in 2Q23, though its cumulative 1H23 figure was still negative (-IDR 389 billion).*

■ *BUKA: BUY, TP at IDR 400 (4.9x FY23F EV/Sales)*

PT Bukalapak.com (BUKA IJ)										
(IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/SSI	6M23/Cons
Revenue	903	1,006	1,175	17%	30%	1,691	2,181	29%	45.8%	47.0%
Contribution Margin	(24)	104	124	19%	N/A	(74)	228	N/A	37.1%	N/A
EBITDA	(240)	(277)	(393)	N/A	N/A	8,659	(670)	N/A	-33.4%	46.5%
Net Profit (Loss)	(5,957)	(1,006)	617	N/A	N/A	8,594	(389)	N/A	-17.9%	52.4%
EBITDA Margin (%)	-27%	-27%	-33%			512%	-31%			
Net Margin (%)	-660%	-100%	52%			508%	-18%			

Source: SSI Research, Company

ASII: 1H23 Results

■ *ASII booked revenue growth of +10.6% YoY in 2Q23, bringing its cumulative 1H23 revenue to IDR 162.4 trillion (+13.0% YoY), in line with estimates (53.6% of SSI's FY23F forecast, 52.3% of consensus)*

■ *Most of the company's businesses reported positive revenue growth in 1H23, except agribusiness (-14.4% YoY). To note, automotive sales growth (+18.2% YoY) was higher than heavy equipment's (+13.6% YoY), and its contribution to ASII's total sales also rose to 40.5% (1H22: 38.7%, heavy equipment's 1H23 contribution: 42.3%).*

■ *The company's bottom line fell by -4.0% YoY in 1H23 to IDR 17.5 trillion, though this figure still beat projections (61.5% of SSI's projection, 57.6% of consensus), thanks in part to higher-than-expected GPM (actual: 22.6%, projection: 21.8%) supported by UNTR's positive performance in 1H23.*

■ *In addition, it should be noted that the drop in net profit was also caused by the adjustment in the fair value of the company's investment in GOTO and HEAL; if all of these are excluded, ASII will book net profit growth of +19.8% YoY in 1H23.*

■ *More details will be disclosed in the company's analyst meeting on August 9, 2023.*

ASII 1H23 (IDR Bn)	2Q22	1Q23	2Q23	QoQ	YoY	1H22	1H23	YoY	% SSI	% Cons'
Revenue	71,821	82,980	79,413	-4.3%	10.6%	143,692	162,393	13.0%	53.6%	52.8%
Gross Profit	17,812	17,714	18,919	6.8%	6.2%	33,551	36,633	9.2%		
Operating Profit	11,379	10,786	11,940	10.7%	4.9%	20,519	22,726	10.8%		
Net Profit	11,315	8,719	8,730	0.1%	-22.8%	18,174	17,449	-4.0%	61.5%	57.6%
Gross Profit Margin	24.8%	21.3%	23.8%	248	-98	23.3%	22.6%	-79		
Operating Profit Margin	15.8%	13.0%	15.0%	204	-81	14.3%	14.0%	-29		
Net Profit Margin	15.8%	10.5%	11.0%	49	-476	12.6%	10.7%	-190		

Source: SSI Research, Company

BMRI: 1H23 Results

■ *BMRI posted IDR 12.7tn of earnings in 2Q23 (+0.9% QoQ, +24.5% YoY), which brought net profit in 1H23 to reach IDR 25.2tn (+24.9% YoY), came above ours and consensus' numbers (SSI: 54.1%, cons: 53.5%). NIM expansion, healthy level of NPL and LAR coverage, and strong loan growth contribute to the overall positive performance of BMRI in the quarter.*

■ *From the balance sheet, loans grew by +5.6% QoQ, +11.3% YoY while third-party fund (TPF) grew by 2.8% QoQ and 8.5% YoY. As a result, LDR inched up to 88.6% as of Jun-23 (Mar-23:86.2%, Jun-22: 86.3%)*

■ *It is worth noting that BMRI has a very strong NPL coverage ratio of 338% as of Jun-23, as its NPL improved to 1.53% as of Jun-23 vs. 1.7% in the previous quarter and from 2.47% in Jun-22.*

■ *We have a BUY rating on BMRI with a TP of IDR 6,600/share.*

BMRI 2Q23 Result (IDRbn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	y-y (%)	6M23/ 2023F	6M23/ cons
Interest Income	27,033	31,391	32,800	4.5	21.3	52,934	64,191	21.3		
Interest expense	5,678	8,382	8,502	1.4	49.7	11,102	16,884	52.1		
Net interest income	**21,355**	**23,009**	**24,298**	**5.6**	**13.8**	**41,833**	**47,307**	**13.1**		
Non-interest income	8,259	10,249	9,143	(10.8)	10.7	17,528	19,392	10.6		
Total operating income	**29,614**	**33,258**	**33,441**	**0.5**	**12.9**	**59,360**	**66,699**	**12.4**	**47.3**	**48.2**
Operating expense	12,057	12,359	12,365	0.0	2.6	24,230	24,724	2.0		
Impairment of fin. assets	3,526	3,658	3,899	6.6	10.6	7,403	7,557	2.1		
Operating profit	**14,031**	**17,241**	**17,177**	**(0.4)**	**22.4**	**27,728**	**34,418**	**24.1**		
Pretax profit	14,052	17,256	17,183	(0.4)	22.3	27,758	34,439	24.1		
Net profit	**10,178**	**12,560**	**12,672**	**0.9**	**24.5**	**20,209**	**25,232**	**24.9**	**54.1**	**53.5**
BS & ratio analysis	**2Q22**	**1Q23**	**2Q23**	**QoQ**	**YoY**	**6M22**	**6M23**			
Gross loans (IDRbn)	1,138,312	1,199,804	1,266,556	5.6	11.3	1,138,312	1,266,556			
Third party funding (IDRbn	1,318,422	1,391,149	1,430,130	2.8	8.5	1,318,422	1,430,130			
Key ratios										
Net interest margin (%)	5.1	5.1	5.3			5.1	5.3			
Cost efficiency (%)	40.7	37.2	37.0			40.8	37.1			
Cost to income (%)	60.2	58.6	59.0			60.6	58.8			
Loan/deposit (%)	86.3	86.2	88.6			86.3	88.6			
Loan/funding (%)	74.6	74.5	75.6			74.6	75.6			
Capital adequacy (%)	18.4	19.5	20.0			18.4	20.0			
Gross NPL (%)	2.5	1.7	1.5			2.5	1.5			
LLP/NPL (%)	253.3	323.7	338.0			253.3	338.0			
ROAE (%)	20.0	24.3	23.4			19.8	23.3			

Source: Company, Bloomberg, SSI Research

TLKM: 1H23 Results

■ *TLKM posted revenue of IDR 37.4 tn in 2Q23 (+3.6% QoQ; +1.7% YoY), bringing its cumulative 1H23 revenue to IDR 73.5tn (+2.1% YoY) in line with our estimate and cons (SSI: 48.0%; Cons: 47.9%). The company's data revenue went up to IDR 16.4tn (+7.7% QoQ; +7.8% YoY), backed by higher ARPU (2Q23: IDR 47.5k; +5.6% QoQ; +13.1% YoY) as well as higher data traffic (due to seasonality). Data payload came in at 4,511 pb (+7.0% QoQ; +7.9% YoY), with total cellular subs of 153.3 mn (+1.5% QoQ; -9.7 YoY). We expect the positive trend in the company's ARPU to continue in 2H, as the industry heads into more 'mature' competition. To note, TLKM has launched its FMC package (Telkomsel One) with three package offerings, ranging from IDR 120k – IDR 1.5mn (Dynamic Gold 2P is only available in selected cities), which we expect might give an additional boost to the company's blended ARPU in the future.*

■ *Indihome booked revenue of IDR 7.2tn (+0.1% QoQ; +3% YoY) in 2Q23, backed by positive growth in subscribers (9.5mn in 2Q23, +7% YoY). However, its ARPU declined to IDR 260 thousand (-1.5% QoQ; -3.7% YoY). We expect the fierce competition in the fixed broadband business will continue for a while, considering the low penetration rate of fixed broadband services in Indonesia.*

■ *TLKM posted an EBITDA of IDR 19.4tn in 2Q23 (+2.1% QoQ; -3.3% YoY), bringing its cumulative 1H23 EBITDA to IDR 38.4tn (-2.7% YoY) in line with our estimate and cons (SSI: 47.0%; Cons: 46.8%). However, its EBITDA margin saw a slight decline to 51.9% in 2Q23 (1Q23: 52.6%; 2Q22: 54,5%) due to the higher opex from operational and maintenance expenses (+7.4% YoY; radio frequency usage fees went up +13% YoY).*

■ *On its bottom line, the company posted a net profit of IDR 6.3tn in 2Q23 (-1.4% QoQ; -12.0% YoY), bringing its cumulative 1H23 net profit to IDR 12.8tn (-4,2% YoY) in line with ours and cons (SSI: 45.8%; Cons: 47.1%). Its core profit came in at IDR 6.1 tn in 2Q23 (-0.8% QoQ; -1.4% YoY), in line with our estimate (SSI: 45.6%).*

TLKM - Rp Bn	6M23	6M22	YoY	% SSI	% CONS	2Q23	1Q23	QoQ	2Q22	YoY
Revenue	**73,478**	**71,983**	2.1%	48.0%	47.9%	**37,388**	**36,090**	3.6%	**36,775**	1.7%
EBITDA	**38,384**	**39,447**	-2.7%	47.0%	46.8%	**19,390**	**18,994**	2.1%	**20,059**	-3.3%
Margin	*52.2%*	*54.8%*				*51.9%*	*52.6%*		*54.5%*	
Operating Profit	**22,436**	**22,461**	-0.1%			**11,323**	**11,113**	1.9%	**11,049**	2.5%
Margin	*30.5%*	*31.2%*				*30.3%*	*30.8%*		*30.0%*	
Net Income	**12,756**	**13,310**	-4.2%	45.8%	47.1%	**6,332**	**6,424**	-1.4%	**7,192**	-12.0%
Margin	*17.4%*	*18.5%*				*16.9%*	*17.8%*		*19.6%*	
EPS - Rp	128.8	134.4								
BVS - Rp	1,416.8	1,420.1								
Cash	40,521	40,160								
Interest debt	74,350	74,170								
Equity	140,351	140,679								
Net gearing	**0.24**	**0.24**								

BUMI: 1H23 Results

■ *BUMI posted revenue of USD 431mn (-5.2% QoQ; -30.3% YoY) in 2Q23, translating into lower cumulative figures in 1H23 by 8.5% YoY, in-line with our estimate (58.4%). The drop in 2Q23 revenue was mainly driven by lower ASP in Arutmin mine to USD66.8 per ton (+26.5% QoQ) despite higher sales volume by 6mn ton (+25.0% QoQ).*

■ *BUMI delivered a net profit of USD 22mn (-64.2% QoQ; -82.7% YoY) in 2Q23, translating into lower cumulative net income in 1H23 of USD82mn (-51.2% YoY), below our estimate (40.9%). We note that KPC mine was recorded lower ASP by 15.0% in 2Q23. On the other side, sales volume recorded higher of 13.1mn tons (+22.4% QoQ) along with higher production volume of 13.5mn tons (+23.9% QoQ).*

BUMI - USD Mn	1H23	1H22	YoY (%)	% estimasi SSI	% estimasi Cons	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Pendapatan	886	969	-8.5%	58.4	-	431	455	-5.2%	619	-30.3%
Laba kotor	109	214	-49.2%	44.0		25	84	-70.8%	158	-84.5%
Margin (%)	*12.3*	*22.1*				*5.7*	*18.5*		*25.6*	
Laba operasi	68	157	-56.5%	36.7	-	1	67	-98.6%	127	-99.3%
Margin (%)	*7.7*	*16.2*				*0.2*	*14.8*		*20.5*	
Laba bersih	82	168	-51.2%	40.9	-	22	60	-64.2%	124	-82.7%
Margin (%)	*9.2*	*17.3*				*5.0*	*13.2*		*20.1*	

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	1,124,885	8.8	9,125	10,300	10,019	12.9	24.6	25.8	25.8	6.1	4.5	4.5	18.3	17.5
BBRI	BUY	863,886	8.9	5,700	6,200	6,056	8.8	13.7	15.5	15.5	3.6	2.7	2.5	19.6	16.3
BMRI	BUY	532,000	7.9	5,700	6,600	6,040	15.8	5.7	5.2	5.2	1.3	2.1	1.9	37.1	37.5
BBNI	BUY	165,507	2.5	8,875	12,700	11,351	43.1	7.6	8.3	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,500	1,748	15.4	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	130,613	1.0	11,200	13,000	13,141	16.1	15.4	12.8	12.8	3.9	3.1	2.6	20.0	20.6
INDF	BUY	64,317	1.2	7,325	8,000	8,765	9.2	7.0	6.5	6.5	10.0	1.2	1.1	17.8	17.6
KLBF	BUY	89,531	1.4	1,910	2,450	2,355	28.3	24.0	21.8	21.8	4.6	4.0	3.6	16.7	16.8
UNVR	HOLD	147,641	0.8	3,870	4,500	4,390	16.3	22.4	21.4	21.4	34.2	22.4	19.3	100.0	90.0
SIDO	BUY	19,200	0.2	640	915	780	43.0	15.8	14.4	14.4	5.5	5.4	5.1	34.3	35.8
Average								***16.9***	***15.4***	***15.4***	***11.6***	***7.2***	***6.4***	***37.8***	***36.2***
Cigarette															
HMSP	SELL	105,849	0.3	910	825	1,098	-9.3	14.0	15.2	15.2	3.6	3.6	3.7	25.9	24.5
GGRM	HOLD	54,067	0.3	28,100	23,380	32,027	-16.8	9.6	11.3	10.5	0.9	0.9	0.9	9.5	8.1
Average								***11.8***	***13.2***	***12.8***	***2.3***	***2.3***	***2.3***	***17.7***	*16.3*
Digital Bank															
ARTO	SELL	41,707	0.4	3,010	2,400	3,316	-20.3	1003.3	301.0	301.0	5.1	5.0	4.9	0.5	1.6
BBHI	BUY	39,114	0.2	1,800	3,400	N/A	88.9	138.5	128.6	128.6	112.5	6.1	5.9	4.4	4.6
Average								***570.9***	***214.8***	***214.8***	***58.8***	***5.6***	***5.4***	***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	25,492	0.1	1,960	1,900	2,165	-3.1	45.6	40.0	40.0	3.9	3.6	3.3	8.0	8.3
HEAL	BUY	22,751	0.4	1,520	1,600	1,722	5.3	80.0	50.7	50.7	6.7	6.8	6.6	8.5	13.0
Average								***55.1***	***41.8***	***41.8***	***6.2***	***5.9***	***5.6***	***11.7***	***13.6***
Poultry															
CPIN	HOLD	81,334	1.2	4,960	5,000	5,838	0.8	14.3	13.5	3.2	3.2	2.7	2.4	18.9	18.0
JPFA	BUY	15,010	0.2	1,280	1,800	1,502	40.6	8.4	7.3	7.3	1.1	1.0	0.9	11.8	12.6
MAIN	SELL	1,034	0.0	462	350	483	-24.2	14.3	15.0	16.7	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	33,532	0.6	2,020	2,100	2,162	4.0	15.2	13.5	13.5	4.7	2.8	2.4	18.7	17.7
RALS	SELL	4,151	0.0	585	580	610	-0.9	19.3	18.5	18.5	1.2	1.1	1.1	5.6	5.7
ACES	BUY	12,605	0.2	735	650	777	-11.6	24.8	17.6	17.6	2.3	2.1	2.0	8.7	11.3
LPPF	BUY	7,391	0.1	3,270	5,800	4,975	77.4	5.4	5.0	5.0	7.7	10.1	7.6	186.5	150.9
ERAA	HOLD	7,720	0.1	484	550	629	13.6	7.6	7.2	7.2	1.4	1.1	0.9	14.1	13.1
AMRT	BUY	113,362	1.9	2,730	3,250	3,082	19.0	35.8	33.4	33.4	12.9	9.5	8.5	26.5	25.6
Average								***18.0***	***15.9***	***15.9***	***5.0***	***4.4***	***3.7***	***43.3***	***37.4***
Pulp and Paper															
INKP	BUY	48,555	0.6	8,875	9,900	N/A	11.5	6.1	5.1	4.9	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	942	0.0	715	2,000	N/A	179.7	13.0	10.7	7.7	1.3	1.2	1.0	9.1	9.8
Average								***9.6***	***7.9***	***6.3***	***1.0***	***0.9***	***0.8***	***10.1***	***10.8***
Media															
MNCN	BUY	9,256	0.2	615	1,400	900	127.6	3.5	3.1	0.4	0.4	0.4	0.3	10.3	10.2
SCMA	SELL	11,539	0.1	156	220	150	41.0	35.5	31.7	31.7	1.5	1.3	1.2	3.6	3.9
FILM	BUY	37,950	0.2	3,990	3,300	N/A	-17.3	237.2	135.5	95.3	30.2	24.7	21.0	10.4	15.5
Average								***92.1***	***56.8***	***42.5***	***10.7***	***8.8***	***7.5***	***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	29,539	0.4	2,250	2,700	2,807	20.0	18.8	17.2	13.4	1.3	1.2	1.1	6.4	6.6
ISAT	BUY	72,161	0.4	8,950	11,200	9,670	25.1	41.4	102.9	182.7	6.0	7.8	5.8	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	4,600	4,852	23.7	14.8	14.8	14.8	3.6	2.8	2.6	18.9	17.8
Average								***25.0***	***44.9***	***70.3***	***3.6***	***3.9***	***3.2***	***14.7***	***10.0***
Telco Infra															
TBIG	HOLD	42,822	0.2	1,890	2,040	2,231	7.9	24.9	24.9	23.9	4.2	3.7	3.5	15.0	14.0
TOWR	BUY	51,525	0.8	1,010	1,310	1,318	29.7	13.6	11.7	11.7	4.2	3.0	2.5	21.7	21.4
MTEL	BUY	54,703	0.3	655	920	934	40.5	26.2	22.6	22.6	1.7	1.6	1.5	6.1	6.7
Average								***21.6***	***19.7***	***19.4***	***3.3***	***2.8***	***2.5***	***14.3***	***14.0***
Auto															
ASII	BUY	268,204	4.5	6,625	7,600	7,683	14.7	9.1	9.8	9.8	1.6	1.3	1.3	14.8	13.9
DRMA	HOLD	7,341	0.0	1,560	1,600	1,650	2.6	13.4	12.0	12.0	6.8	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	99,408	1.5	26,650	31,000	29,845	16.3	9.7	4.8	5.8	1.6	1.4	1.2	15.0	24.3
Average								***9.7***	***4.8***	***5.8***	***1.6***	***1.4***	***1.2***	***15.0***	
Property															
BSDE	SELL	24,770	0.3	1,170	980	1,383	-16.2	20.9	19.5	19.5	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,406	0.3	486	520	597	7.0	16.2	15.2	15.2	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	10,565	0.2	640	590	867	-7.8	20.6	16.4	1.3	1.2	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								***16.5***	***13.8***	***9.3***	***0.9***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate															
SSIA	BUY	2,164	0.1	460	570	655	23.9	38.3	11.5	0.6	0.6	0.6	0.6	1.5	4.9
Average								***38.3***	***11.5***	***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	4,002	0.1	476	630	530	32.4	68.0	52.9	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	4,090	0.1	456	750	603	64.5	35.1	45.6	32.6	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	938	0.0	98	300	N/A	206.1	4.4	3.1	2.6	0.4	0.4	0.4	9.0	11.3
Average								***8.4***	***6.6***	***1.5***	***0.4***	***0.4***	***0.3***	***3.3***	***4.7***
Cement															
INTP	BUY	38,285	0.6	10,400	12,200	12,183	17.3	19.4	19.2	17.3	1.8	1.8	1.8	9.4	9.5
SMGR	BUY	45,577	0.8	6,750	7,630	8,596	13.0	17.0	16.3	12.0	0.9	1.1	0.9	6.6	5.7
Average								***18.2***	***17.8***	***14.6***	***1.4***	***1.5***	***1.4***	***8.0***	***7.6***
Precast															
WTON	BUY	1,299	0.0	149	266	170	78.5	15.7	11.5	9.7	0.4	0.4	0.4	2.4	3.2
Average								***15.7***	***11.5***	***9.7***	***0.4***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas															
PGAS	BUY	33,211	0.5	1,370	2,000	1,701	46.0	7.3	6.4	6.4	0.7	0.6	0.5	8.3	8.6
AKRA	BUY	28,103	0.4	1,400	1,900	1,809	35.7	10.0	8.8	8.8	3.0	2.3	2.1	22.5	23.7
MEDC	BUY	28,404	0.3	1,130	1,600	1,388	41.6	6.0	6.7	6.7	1.8	1.0	0.9	17.1	13.4
RAJA	BUY	3,889	0.0	920	1,500	1,500	63.0	14.0	14.4	14.4	2.1	1.5	1.4	10.7	9.5
ENRG	BUY	5,610	0.1	226	380	N/A	68.1	5.4	4.9	4.9	0.9	0.7	0.6	12.7	12.4
Average								***8.5***	***8.3***	***8.3***	***1.7***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical															
TPIA	BUY	180,809	1.0	2,090	2,563	1,650	22.6	80.4	116.1	58.1	5.5	4.1	4.0	5.1	3.5
BRPT	BUY	72,019	0.8	765	1,150	N/A	50.3	95.6	38.3	n/a	4.1	4.1	3.8	4.2	9.9
ESSA	SELL	11,284	0.3	655	225	585	-65.6	n/a	26.2	n/a	4.5	2.3	2.3	-0.3	8.6
Average								***88.0***	***60.2***	***58.1***	***4.7***	***3.5***	***3.3***	***3.0***	***7.3***
Utilities															
JSMR	BUY	27,798	0.3	3,830	4,900	4,701	27.9	12.9	11.9	11.9	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	47,100	0.6	1,960	2,500	2,597	27.6	9.7	9.8	9.8	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	79,325	1.4	3,290	3,300	4,226	0.3	29.0	125.6	125.6	6.5	2.3	2.0	7.9	1.6
INCO	SELL	67,816	0.5	6,825	5,900	7,627	-13.6	15.0	16.4	16.4	2.2	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	59,944	0.3	950	1,500	1,306	57.9	8.2	5.5	5.5	6.3	2.0	1.5	24.2	26.7
Average								***28.4***	***42.1***	***42.1***	***3.8***	***1.9***	***1.6***	***12.7***	***11.4***
Coal															
ITMG	BUY	31,497	0.4	27,875	38,000	27,085	36.3	3.0	4.1	4.1	1.8	1.1	1.1	36.5	26.9
ADRO	BUY	79,005	1.2	2,470	4,100	3,247	66.0	2.0	2.7	3.6	1.3	0.8	0.8	41.1	28.4
PTBA	BUY	32,258	0.4	2,800	3,700	3,019	32.1	2.6	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	22,575	0.2	1,670	2,500	2,279	49.7	8.4	9.5	9.5	0.5	1.5	1.3	17.5	14.1
BUMI	BUY	50,128	0.7	135	230	150	70.4	5.8	8.7	8.7	1.1	1.1	1.0	18.5	10.9
Average								***4.3***	***5.6***	***6.0***	***1.2***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation															
AALI	HOLD	14,820	0.1	7,700	8,500	8,031	10.4	8.0	7.4	7.4	0.8	0.7	0.6	8.5	8.6
LSIP	BUY	7,266	0.1	1,065	1,230	1,173	15.5	7.1	7.4	0.8	0.7	0.7	0.6	9.5	8.6
TBLA	BUY	4,813	0.1	805	980	920	21.7	6.7	5.4	4.6	0.8	0.6	0.6	8.9	10.3
SIMP	SELL	6,738	0.0	426	388	N/A	-8.9	38.7	25.1	n/a	0.5	0.5	0.4	1.2	1.8
SSMS	HOLD	11,144	0.1	1,170	1,555	1,570	32.9	7.4	7.4	6.5	2.3	1.8	1.6	24.9	21.2
TAPG	BUY	11,812	0.1	595	885	974	48.7	5.3	5.2	5.2	1.6	1.1	1.0	29.7	20.3
STAA	BUY	9,213	0.1	845	1,400	N/A	65.7	6.6	5.8	5.8	4.7	2.1	1.7	32.1	28.7
NSSS	BUY	5,376	0.1	226	200	195	-11.5	32.3	12.6	12.6	10.8	8.4	7.8	25.9	62.1
Average								***14.0***	***9.5***	***6.1***	***2.8***	***2.0***	***1.8***	***17.6***	***20.2***
Technology															
ASSA	BUY	4,451	0.1	1,310	1,200	1,250	-8.4	39.8	22.7	22.7	2.5	1.7	1.6	4.3	7.1
EMTK	BUY	40,726	0.4	665	2,600	N/A	291.0	10.7	9.7	9.7	1.9	1.6	1.3	14.7	13.8
BUKA	BUY	23,090	0.4	224	400	335	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	141	35.1	n/a	n/a	n/a	1.1	1.2	1.3	-165.4	-87.9
NFCX	BUY	2,993	0.0	4,490	16,000	N/A	256.3	31.4	18.6	18.6	1.9	1.7	1.4	5.4	7.6
Average								***17.6***	***11.1***	***14.8***	***3.0***	***2.2***	***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	3,058	23.43	0.77	0.96	3.07	7.82	17.49	11.34	3,071	2,315
U.S. (S&P)	4,582	44.82	0.99	1.01	2.96	9.90	19.34	10.94	4,607	3,492
U.S. (DOW)	35,459	176.57	0.50	0.66	3.06	3.99	6.98	7.96	35,645	28,661
Europe	4,467	19.06	0.43	1.71	1.53	2.46	17.74	20.45	4,476	3,250
Emerging Market	1,043	8.05	0.78	2.82	5.43	6.77	9.08	4.97	1,058	837
FTSE 100	7,694	1.51	0.02	0.40	2.16	(2.24)	3.25	3.65	8,047	6,708
CAC 40	7,476	11.23	0.15	0.59	1.03	(0.20)	15.49	15.94	7,581	5,628
Dax	16,470	63.72	0.39	1.81	1.99	3.44	18.29	22.14	16,490	11,863
Indonesia	6,900	3.57	0.05	0.28	3.58	(0.22)	0.72	(0.73)	7,377	6,543
Japan	32,759	(131.93)	(0.40)	1.41	(1.30)	13.52	25.54	17.83	33,773	25,622
Australia	7,404	(52.27)	(0.70)	1.23	2.78	1.29	5.19	6.60	7,568	6,412
Korea	2,608	4.51	0.17	(0.06)	1.72	4.27	16.63	6.40	2,650	2,135
Singapore	3,371	33.75	1.01	2.83	5.15	3.08	3.69	4.97	3,408	2,969
Malaysia	1,450	(0.92)	(0.06)	2.61	5.35	2.43	(3.02)	(2.81)	1,528	1,369
Hong Kong	19,917	277.45	1.41	4.41	5.29	0.11	0.68	(1.19)	22,701	14,597
China	3,276	59.26	1.84	3.42	2.31	(1.42)	6.04	0.70	3,419	2,885
Taiwan	17,293	51.11	0.30	1.54	2.23	11.00	22.32	15.29	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	6,625	(52.66)	(0.79)	(0.34)	2.43	0.00	0.90	4.90	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, %)	6.29							(13.32)	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	15,095	95.00	(0.63)	(0.46)	(0.68)	(2.82)	3.13	(1.07)	15,763	14,575
Japan	141.16	1.68	(1.19)	0.40	2.35	(3.44)	(7.11)	(4.88)	151.95	127.23
UK	1.29	0.01	0.43	(0.02)	1.70	2.26	6.36	5.51	1.31	1.04
Euro	1.10	0.00	0.34	(0.97)	0.94	(0.03)	2.91	8.03	1.13	0.95
China	7.15	(0.02)	0.27	0.55	1.27	(3.30)	(3.50)	(5.61)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.99	0.75	0.89	4.84	14.80	6.85	(1.07)	(20.67)	110.67	70.12
CPO	3,872	(50.00)	(1.27)	(3.03)	3.23	(1.65)	(7.17)	(3.92)	4,483	3,143
Coal	139.50	(5.15)	(3.56)	(1.59)	(3.46)	(24.66)	(64.19)	(66.67)	465.00	129.00
Tin	28,740	60.00	0.21	0.86	10.34	10.17	15.85	18.01	32,680	17,350
Nickel	22,307	618.00	2.85	7.41	11.22	(7.89)	(25.76)	1.70	33,575	19,925
Copper	8,663	93.50	1.09	2.49	4.94	0.78	3.47	11.60	9,551	7,220
Gold	1,959	13.49	0.69	(0.12)	2.74	(1.53)	7.43	11.60	2,063	1,615
Silver	24.34	0.21	0.87	(1.09)	7.26	(2.83)	1.63	21.65	26	18

Source: Bloomberg, SSI Research

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