

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

IHSG Berpotensi Bergerak Sideways

Pada penutupan Jumat lalu (28/7), pasar AS bergerak menguat. Dow Jones menguat +0.5%, S&P 500 menguat +0.99%, dan Nasdaq menguat +1.9%. Setelah The Fed meningkatkan suku bunga, sekarang investor akan beralih fokus pada pendapatan big tech dan laporan pekerjaan AS untuk bulan Juli. Yield UST 10Y melemah -1.19% (-0.047 bps) pada level 3.9507%, dan USD index melemah -0.15% ke level 101.62.

Pasar komoditas terpantau sideways pada Jumat (28/7) kemarin; minyak WTI menguat +0.61% ke level USD 80.58/bbl, Brent menguat +0.89% ke level USD 84.9/bbl, harga batubara melemah -3.56% di level USD 139.5/ton, nikel menguat +2.85% ke level USD 22,307 dan CPO melemah -1.3% ke level MYR 3,872. Harga emas terpantau menguat +0.69% ke level USD 1,959/toz).

Bursa Asia bergerak sideways pada Jumat (21/7) kemarin. Kospi menguat +0.17%, Nikkei melemah -0.4%, Hang Seng menguat +1.41%, dan Shanghai menguat +1.84%. IHSG ditutup menguat +0.05% ke level 6,900.2. Indeks Saham Syariah Indonesia (ISSI) juga ikut menguat +0.02% ke level 208.6. Investor asing pada Jumat kemarin mencatatkan keseluruhan net sell sebesar IDR 727 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 796.8 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 69.8 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBCA (IDR 390.7 miliar), TLKM (IDR 127 miliar), dan BBNI (IDR 112.6 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh BMRI (IDR 57.1 miliar), MIDI (IDR 45.9 miliar), dan EXCL (IDR 44.8 miliar). Selain itu, top sector gainer adalah sektor IDX BASIC, sementara yang menjadi top sektor loser datang dari IDXTech. Top leading movers emiten adalah BMRI, BBRI, ASII, sementara top lagging movers emiten adalah BYAN, BBCA, MDKA.

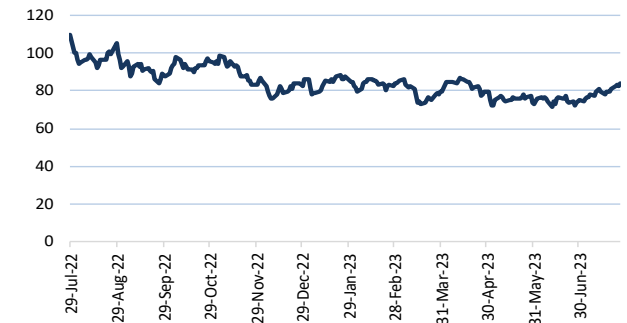
Pagi ini Nikkei melemah -0.4% dan KOSPI menguat +0.17%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

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)



BUKA: 1H23 Results

- *BUKA melaporkan peningkatan pendapatan yang cukup besar, mencapai IDR 2.2 triliun di 1H23 (+29% yoy). Di 2Q23 saja, BUKA membukukan pendapatan sebesar IDR 1.2 triliun (+17% qoq dan +30% yoy). Pertumbuhan ini terutama didorong oleh peningkatan pendapatan dari marketplace sebesar +75% yoy (segmen ini menyumbang 52% dari total pendapatan perusahaan) dan pertumbuhan pendapatan online-ke-offline sebesar +7% yoy (47% dari pendapatan perusahaan).*
- *BUKA membukukan margin kontribusi positif sebesar IDR 124 miliar di 2Q23, naik dari IDR 104 miliar di 1Q23 (+19% qoq), didukung kenaikan pendapatan dan penurunan beban penjualan dan pemasaran yang signifikan (-46% yoy).*
- *BUKA mencatat kerugian EBITDA sebesar -IDR 393 miliar di 2Q23, dengan kerugian EBITDA kumulatif 1H23 sebesar -IDR 670 miliar di 1H23. Kerugian EBITDA tersebut terutama disebabkan oleh kerugian yang belum terealisasi maupun yang telah terealisasi (IDR 121 miliar).*
- *BUKA meraih laba bersih sebesar IDR 617 miliar pada 2Q23, meskipun angka kumulatif 1H23 masih negatif (-IDR 389 miliar).*
- *BUKA: BUY, TP IDR 400 (4,9x FY23F EV/Sales).*

PT Bukalapak.com (BUKA II)										
(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

- Pendapatan 2Q23 ASII +10.6% YoY dan mendorong pendapatan 1H23 menjadi IDR 162.4 triliun (+13.0% YoY), sejalan dengan proyeksi kami (53.6% proyeksi FY23F SSI, 52.3% konsensus)
- Kenaikan pendapatan 1H23 ASII didorong oleh penjualan semua segmen bisnisnya, kecuali agribisnis yang turun -14.4% YoY. Perlu dicatat, penjualan segmen otomotif (+18.2% YoY) tumbuh dengan level yang lebih tinggi dibandingkan alat berat (+13.6%) dan meningkatkan kontribusinya terhadap total sales ASII menjadi 40.5% (1H22: 38.7%, kontribusi alat berat 1H23: 42.3%).
- Walaupun laba bersih 1H23 mengalami penurunan -4.0% YoY mencapai IDR 17.5 triliun, namun level tersebut di atas perkiraan kami (61.5% proyeksi SSI, 57.6% konsensus), salah satunya didorong oleh GPM yang lebih tinggi dibandingkan proyeksi (actual: 22.6%, proyeksi: 21.8%), karena kinerja positif UNTR di 1H23.
- Selain itu perlu dicatat penurunan laba bersih tersebut diakibatkan oleh penyesuaian nilai wajar investasi atas GOTO dan HEAL, tanpa memperhitungkan hal tersebut, laba bersih 1H23 ASII tercatat bertumbuh +19.8% YoY.
- Informasi lebih lengkap akan diberikan di analyst meeting tgl 9 Agustus 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 membukukan pendapatan IDR 12.7tn di 2Q23 (+0.9% QoQ, +24.5% YoY), dengan laba bersih kumulatif 1H23 sebesar IDR 25.2tn (+24.9% YoY), melebihi ekspektasi kami dan konsensus (SSI: 54.1%, konsensus: 53.5%). Kenaikan NIM, tingkat coverage NPL dan LAR yang sehat, serta pertumbuhan kredit yang kuat merupakan sejumlah faktor yang mendorong kinerja positif BMRI secara keseluruhan di kuartal ini.*
- *Dari sisi neraca, kredit tumbuh +5,6% QoQ, +11,3% YoY sedangkan dana pihak ketiga (DPK) tumbuh 2.8% QoQ dan 8.5% YoY. Karenanya, LDR perseroan naik tipis menjadi 88.6% pada Jun-23 (Mar-23:86.2%, Jun-22: 86.3%)*
- *Perlu dicatat bahwa BMRI memiliki rasio coverage NPL yang sangat kuat sebesar 338% pada Jun-23, akibat membaiknya NPL menjadi 1.53% pada Jun-23 vs. 1.7% pada triwulan sebelumnya dan 2.47% pada Jun- 22.*
- *Kami memiliki rating BUY untuk BMRI dengan TP IDR 6,600/saham.*

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 membukukan pendapatan sebesar IDR 37.4 triliun di 2Q23 (+3.6% QoQ; +1.7% YoY), dengan angka pendapatan kumulatif 1H23 sebesar IDR 73.5tn (+2.1% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 48.0%; konsensus : 47.9%). Pendapatan data TLKM naik menjadi IDR 16.4 triliun (+7.7% QoQ; +7.8% YoY), didukung oleh kenaikan ARPU (2Q23: IDR 47.5rb; +5.6% QoQ; +13.1% YoY) serta lalu lintas data yang lebih tinggi (karena efek musiman di 2Q). Data payload tercatat mencapai 4,511 bb (+7.0% QoQ; +7.9% YoY), dengan jumlah total pelanggan layanan seluler sebesar 153.3 juta (+1.5% QoQ; -9.7 YoY). Kami memperkirakan tren positif ARPU perusahaan akan berlanjut di 2H, dengan semakin 'matang'nya kompetisi di industri telco. Sebagai catatan, TLKM telah meluncurkan paket FMC (Telkomsel One) dengan tiga penawaran paket, mulai dari IDR 120rb – IDR 1.5jt (Dynamic Gold 2P hanya tersedia di kota-kota tertentu), yang kami harapkan dapat memberikan dorongan untuk ARPU perseroan di masa depan.

■ Indihome membukukan pendapatan sebesar IDR 7.2tn (+0.1% QoQ; +3% YoY) di 2Q23, didukung oleh pertumbuhan pelanggan yang positif (9.5juta di 2Q23, +7% YoY). Namun, ARPU-nya turun menjadi IDR 260 ribu (-1.5% QoQ; -3.7% YoY). Kami perkirakan persaingan sengit di bisnis fixed broadband akan terus berlanjut untuk beberapa waktu ke depan, mengingat masih rendahnya tingkat penetrasi layanan fixed broadband di Indonesia.

■ TLKM membukukan EBITDA sebesar IDR 19.4tn di 2Q23 (+2.1% QoQ; -3.3% YoY), dengan EBITDA kumulatif 1H23 sebesar IDR 38.4tn (-2,7% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 47.0%; Kons: 46,8%). Namun, margin EBITDA mengalami sedikit penurunan menjadi 51.9% di 2Q23 (1Q23: 52.6%; 2Q22: 54.5%) karena kenaikan opex akibat membesarnya biaya operasional dan pemeliharaan (+7.4% YoY; biaya penggunaan frekuensi radio naik + 13% YoY).

■ TLKM membukukan laba bersih sebesar IDR 6.3tn di 2Q23 (-1.4% QoQ; -12.0% YoY), dengan laba bersih kumulatif 1H23 sebesar IDR 12.8tn (-4,2% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 45.8%; konsensus: 47.1%). Laba inti perseroan mencapai IDR 6.1 triliun di 2Q23 (-0.8% QoQ; -1.4% YoY), sejalan dengan estimasi kami (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 membukukan pendapatan sebesar USD 431 juta (-5.2% QoQ; -30.3% YoY) di 2Q23, yang menyebabkan penurunan pendapatan kumulatif 1H23 sebesar 8.5% YoY, sejalan dengan estimasi kami (58.4%). Penurunan pendapatan pada 2Q23 terutama disebabkan oleh penurunan ASP di tambang Arutmin menjadi USD 66.8 per ton (+26,5% QoQ) meskipun ada kenaikan volume penjualan menjadi 6 juta ton (+25.0% QoQ).

■ BUMI mencetak laba bersih sebesar USD 22 juta (-64.2% QoQ; -82.7% YoY) di 2Q23, dengan laba bersih kumulatif 1H23 sebesar USD 82 juta (-51.2% YoY), lebih rendah dari estimasi kami (40.9%). Kami mencatat bahwa ASP tambang KPC turun drastis pada 2Q23 hingga -15.0%. Sementara itu, volume penjualan naik menjadi 13.1 juta ton (+22,4% QoQ), didukung oleh peningkatan volume produksi menjadi 13.5 juta ton (+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%
<i>Margin (%)</i>	<i>12.3</i>	<i>22.1</i>				<i>5.7</i>	<i>18.5</i>		<i>25.6</i>	
Laba operasi	68	157	-56.5%	36.7	-	1	67	-98.6%	127	-99.3%
<i>Margin (%)</i>	<i>7.7</i>	<i>16.2</i>				<i>0.2</i>	<i>14.8</i>		<i>20.5</i>	
Laba bersih	82	168	-51.2%	40.9	-	22	60	-64.2%	124	-82.7%
<i>Margin (%)</i>	<i>9.2</i>	<i>17.3</i>				<i>5.0</i>	<i>13.2</i>		<i>20.1</i>	

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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
WIKI	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
Philippines	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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