Market Activity
Monday, 31 Jul 2023

Market Index	:	**6,931.4**	
Index Movement	:	**+31.1**	**0.45**
Market Volume	:	17,986	Mn sh
Market Value	:	11,487	Bn rupia

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	5,725	25	0.4
BBRI	5,650	-50	-0.9
ASII	6,850	225	3.4
AMMN	2,810	150	5.6
Lagging Movers			
BYAN	19,850	25	0.1
BBCA	9,125	0	0.0
MDKA	3,510	220	6.7
EMTK	650	-15	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	278	BBCA	19
BMRI	182	TLKM	11
KLBF	69	BBNI	11
BBRI	51	GOTO	5
MDKA	39	ADRO	5

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,080	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.5	0.1	0.5
EIDO	23.5	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,560	100	0.28
S&P 500	4,589	7	0.15
Euro Stoxx	4,471	5	0.11
MSCI World	3,064	6	0.21
STI	3,374	3	0.08
Nikkei	33,172	413	1.26
Hang Seng	20,078.9	162.4	0.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.6	0.6	0.67
Coal (ICE)	137.3	-2.2	-1.58
CPO Malay	3,878.0	-128.0	-3.20
Gold	1,965.1	5.6	0.29
Nickel	22,127.0	-14.0	-0.06
Tin	28,637.0	-103.0	-0.36

**last price per closing date*

Highlight

- **BIRD** : 1H23 Results
- **GGRM** : 1H23 Results
- **MIKA** : 1H23 Results
- **JPFA** : 1H23 Results
- **CPIN** : 1H23 Results
- **NCKL** : 1H23 Results

Market

JCI Might Move Up Today

US stocks closed higher on Monday (7/31); Dow +0.28%, S&P 500 +0.15%, and Nasdaq +0.04%. The upcoming U.S. unemployment report for June, which is scheduled to be released on Friday, is expected to show positive results. However, the Consumer Price Index (CPI) for June, which will be published next week, might indicate an increase in the rate of inflation compared to the same period last year. The UST 10Y yield rose +0.21% (+0.0081 bps) to 3.9588%, and the USD index rose +0.23% to 101.86.

Commodity market moved sideways on Monday (7/31) yesterday; WTI oil +1.51% to USD 81.8/bbl, Brent +1.21% to USD 85.4/bbl, coal -1.35% to USD 140.9/ton, nickel -0.06% to USD 22,293 and CPO -0.6% to MYR 3,829. Gold slipped -0.05% to USD 1,964/toz.

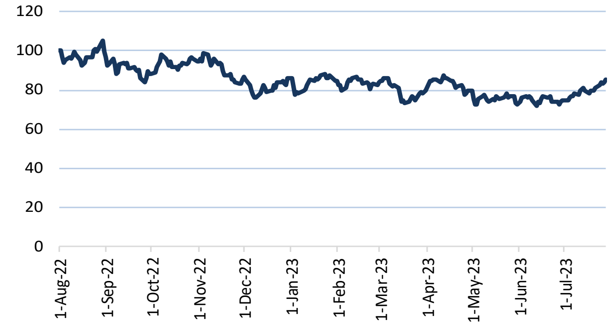
Asian markets closed higher on Monday (7/31); Kospi +0.9%, Nikkei +1.3%, Hang Seng +0.8%, and Shanghai +0.5%. JCI ended the session at 6,931 (+0.5%), with foreign investors recording an overall net sell of IDR 1478.6 billion; IDR -63 billion in the regular market, and IDR -1415.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 199.3 billion), followed by TLKM (IDR 116.4 billion), and BBNI (IDR 110.4 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 277.7 billion), followed by BMRI (IDR 181.8 billion), and KLBF (IDR 69.3 billion). Today's top sector gainer is IDXINDUS sector, while today's top sector loser is IDXENER. Top leading movers are ASII, MDKA, GOTO, while top lagging movers are BBRI, BUMI, ADRO.

Nikkei rose +0.08% this morning and Kospi went up +0.57%. We expect the JCI to move up today, given positive 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)

BIRD: 1H23 Results

■ *BIRD posted revenue of IDR 1.0tn in 2Q23 (+0.0% QoQ, +19.7% YoY) with cumulative 1H23 revenue of IDR 2.1tn (+35.1% YoY), in-line with our estimate and consensus (SSI FY23F: 50.2%, cons FY23F: 51.4%). The rather flat growth in 2Q23 was due to the long Eid Fitr and Eid Adha Holiday in May-23 and Jun-23.*

■ *The company's robust growth in 1H23 was boosted by ARPV growth in both of its taxi segments (regular taxi: IDR 681k, +11.9% yoy; executive taxi: IDR 1.5mn, +17.2% yoy). In addition, BIRD also reported higher utilization rates for both segments, reaching 76.9% for regular taxi (1H22: 73.4%) and 89.4% for executive taxi (1H22: 52.2%).*

■ *BIRD added 1.3k new vehicles to its fleet in 1H23, bringing its total to 22.2k, in line with ours and management's target to add 3k new vehicles to its fleet in FY23F.*

■ *On its bottom line, BIRD posted a net profit of IDR 136bn in 2Q23 (+10.5% qoq, +35.1% yoy) with cumulative 1H23 net profit of IDR 259bn (+75.3% YoY), above our estimate and consensus (SSI FY23F: 67.7%, cons FY23F: 57.5%).*

BIRD (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	874	1,046	1,046	0.0	19.7	1,548	2,092	35.1	50.2	51.4
Gross Profit	267	326	337	3.2	26.2	440	663	50.7	53.8	54.3
Operating Profit	119	145	150	3.8	26.5	154	295	92.0	58.6	51.6
EBITDA	228	276	284	2.8	24.6	371	560	51.1	56.9	59.2
Net Profit	101	123	136	10.5	35.1	148	259	75.3	67.7	57.5
Gross Margin	30.5%	31.2%	32.2%	1.0%	1.7%	28.4%	31.7%	3.3%		
Operating Margin	13.6%	13.9%	14.4%	0.5%	0.8%	9.9%	14.1%	4.2%		
EBITDA Margin	26.1%	26.4%	27.1%	0.7%	1.1%	23.9%	26.8%	2.8%		
Net Margin	11.5%	11.8%	13.0%	1.2%	1.5%	9.6%	12.4%	2.8%		
Sales Breakdown (IDR Bn)	**2Q22**	**1Q23**	**2Q23**	**QoQ (%)**	**YoY (%)**	**1H22**	**1H23**	**YoY (%)**		
Taxi	690	791	781	-1.2	13.2	1,203	1,573	30.7		
Non-Taxi	184	255	242	-5.0	31.6	345	497	44.0		
Operational Matrix	**2Q22**	**1Q23**	**2Q23**	**QoQ (%)**	**YoY (%)**	**1H22**	**1H23**	**YoY (%)**		
Regular Taxi ARPV (IDR 000)	687	684	677	-1.1	-1.5	608	681	11.9		
Regular Taxi Utilization	76.4%	78.9%	75.0%	-3.9%	-1.4%	73.4%	76.9%	3.5%		
Executive Taxi ARPV (IDR 000)	1,429	1,513	1,468	-3.0	2.7	1,272	1,491	17.2		
Executive Taxi Utilization	54.4%	90.1%	88.8%	-1.3%	34.4%	52.2%	89.4%	37.2%		

GGRM: 1H23 Results

■ *GGRM booked IDR 26.1tn of revenue in 2Q23 (-12.1% QoQ, -19.3% YoY), translating into cumulative 1H23 revenue of IDR 55.9tn (-9.4% YoY), below ours and cons (SSI FY23F: 38.8%, cons FY23F: 43.5%).*

■ *Both SKM and SKT revenue suffered a significant slump in 2Q23, coming in at IDR 23.3tn (-12.8% QoQ, -21.0% YoY) and IDR 2.2tn (-3.7% QoQ, 1.4% YoY) respectively. We believe the decline was due to lower sales volume, despite steady increase in ASP.*

■ *GGRM managed to book better margins in 2Q23 with a GPM of 13.7% (vs 2Q22: 5.8%) and a cumulative 1H23 figure of 14.2% (vs 1H22: 8.3%), thanks to lower raw material costs (2Q23: -40.7% yoy).*

■ *All in all, GGRM posted a net profit of IDR 1.3tn in 2Q23 (-32.5% QoQ, vs 2Q22: -IDR 121bn) with a cumulative 1H23 net profit of IDR 3.3tn (+243.9% YoY), above ours and cons (SSI FY23F: 63.9%, cons FY23F: 53.8%).*

GGRM (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	32,382	29,731	26,120	-12.1	-19.3	61,672	55,851	-9.4	38.8	43.5
Gross Profit	1,863	4,356	3,577	-17.9	92.0	5,136	7,933	54.5	54.3	46.1
Operating Profit	(73)	2,656	1,875	-29.4	N/A	1,395	4,531	224.7	67.6	54.0
EBITDA	657	3,414	2,630	-23.0	300.2	2,855	6,043	111.7	63.0	52.3
Net Profit	(121)	1,963	1,325	-32.5	N/A	956	3,288	243.9	63.9	53.8
Gross Margin	5.8%	14.7%	13.7%	-1.0%	7.9%	8.3%	14.2%	5.9%		
Operating Margin	-0.2%	8.9%	7.2%	-1.8%	7.4%	2.3%	8.1%	5.8%		
EBITDA Margin	2.0%	11.5%	10.1%	-1.4%	8.0%	4.6%	10.8%	6.2%		
Net Margin	-0.4%	6.6%	5.1%	-1.5%	5.4%	1.6%	5.9%	4.3%		

Sales Breakown (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)
SKM	29,471	26,708	23,288	-12.8	-21.0	55,935	49,996	-10.6
SKT	2,132	2,245	2,162	-3.7	1.4	4,179	4,407	5.5
Others	338	389	233	-40.3	-31.2	771	622	-19.4
Exports	440	389	438	12.6	-0.6	787	826	4.9

MIKA: 1H23 Results

■ *MIKA booked a flattish revenue of IDR 1.02tn in 2Q23 (-0.6% QoQ; +4.2% YoY), which brought its cumulative 1H23 revenue to IDR 2.05tn, in line with ours and cons (SSI: 46.1%; Cons: 46.4%).*

■ *Outpatient visits fell to 675 th (-5.1% QoQ; +8.7% vs. 2Q19), while inpatient admissions increased to 70 th (+2.6% QoQ; +35.8% vs. 1Q19); the slight decline in traffic was mainly caused by seasonality effect in 2Q. The company's revenue per patient slightly improved, with revenue per inpatient day and revenue per outpatient coming in at IDR 3.48mn (+0.8% QoQ; +12,5% vs 2Q19) and IDR 489 thousand (+1.1% QoQ; +6.1% vs 2Q19), respectively, driven mainly by the increase in prices for its private patients (~5-7% in the 1Q23) and INACBG rate hike.*

■ *The company booked an EBITDA margin of 35.4% in 2Q23 (1Q23: 35.1; 2Q22: 40.7%), slightly below its guidance (36-37%). We believe that the new hospitals opened in 1Q23 (Pamulang and Slawi) and the large portion of BPJS patients in its revenue mix were the main factors dragging down its margin. On its bottom line, the company booked a net profit of IDR 222bn in 2Q23 (-3.5% QoQ; -14.6% YoY) with cumulative 1H23 net profit of IDR 453bn (-14.5% YoY) in line with ours and cons (SSI: 45.3%; Cons 42.7%).*

■ *More Details will be available after the earnings call today.*

MIKA - IDR Bn	6M23	6M22	YoY (%)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	% SSI	% kons
Revenue	**2,049**	**2,073**	**-1.2%**	**1,021**	**1,028**	**-0.6%**	**980**	**4.2%**	**46.1**	**46.4**
Gross Profit	**1,016**	**1,092**	**-7.0%**	**511**	**505**	**1.4%**	**512**	**0.0%**		
Margin (%)	*49.6%*	*52.7%*		*50.1%*	*49.1%*		*52.2%*			
Operating Profit	**560**	**678**	**-17.4%**	**278**	**283**	**-1.8%**	**318**	**-12.6%**		
Margin (%)	*27.4%*	*32.7%*		*27.2%*	*27.5%*		*32.4%*			
Net Profit	**453**	**530**	**-14.5%**	**222**	**231**	**-3.5%**	**260**	**-14.6%**	**45.3**	**42.7**
Margin (%)	*22.1%*	*25.6%*		*21.8%*	*22.4%*		*26.6%*			
EPS - Rp	**32**	**37**								
BVS - Rp	381	390								
Cash	**1,230**	**1,352**								
Interest Bearing Debt	-	-								
Equity	**6,086**	**5,621**								
Net Gearing	**nc**	**nc**								

JPFA: 1H23 Results

■ *JPFA booked revenue of IDR 12.4 trillion in 2Q23 (+5% qoq, +1% yoy); its commercial farm revenue came in at IDR 9.8 trillion (+20% qoq, +8% yoy), while animal feed sales fell to IDR 6.5 trillion (-14% qoq, -8% yoy), and poultry processing and consumer products revenue reachrd IDR 3.7 trillion (+5% qoq, +4% yoy).*

■ *JPFA's gross profit and operating profit were recorded at IDR 2 trillion and IDR 737 billion, respectively. The company managed to improve its margins, with a GPM of 17% (+6 bps qoq, -2 bps yoy) and an OPM of 6% (+7 bps qoq, -2 bps yoy), thanks in part to a lower COGS-to-revenue ratio in 2Q23 (83%) compared to 1Q23 (89%).*

■ *JPFA recorded an EBITDA of IDR 1 trillion in 2Q23 (+432% qoq, -10% yoy), with an EBITDA margin of 8% (+7bps qoq, -1 bps yoy).*

■ *On its bottom line, JPFA booked a net profit of IDR 332 billion in 2Q23 (vs -IDR 250 billion, -35% yoy), with an NPM of 3%. (+5bps qoq, -1 bps yoy).*

■ *Cumulatively, JPFA posted a relatively stable top line of IDR 24.2 trillion in 1H23 (-1% yoy), below ours and cons (SSI: 45.2%, Cons: 46.2%). Meanwhile, the company's bottom line came in at IDR 82 billion, way below estimates (SSI: 4.7%, Cons: 6.5%).*

PT. Japfa Comfeed Indonesia Tbk (JPFA)										
(IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/SSI	6M23/Cons
Revenue	12,329	11,762	12,394	5%	1%	24,483	24,156	-1%	45.2%	46.2%
Gross Profit	2,267	1,287	2,071	61%	-9%	4,401	3,358	-24%	38.4%	42.6%
Operating Profit	926	(81)	737	N/A	-20%	1,927	656	-66%	19.5%	24.7%
EBITDA	1,113	189	1,007	432%	-10%	2,449	1,196	-51%	26.6%	32.5%
Net Profit	508	(250)	332	N/A	-35%	1,112	82	-93%	4.7%	6.5%
Gross Margin (%)	18%	11%	17%	6 bps	-2 bps	18%	14%	-4 bps		
Operating Margin (%)	8%	-1%	6%	7 bps	-2 bps	8%	3%	-5 bps		
EBITDA Margin (%)	9%	2%	8%	7 bps	-1 bps	10%	5%	-5 bps		
Net Margin (%)	4%	-2%	3%	5 bps	-1 bps	5%	0%	-4 bps		

Source: SSI Research, Company

CPIN: 1H23 Results

■ *CPIN posted revenue of IDR 16.3 trillion in 2Q23 (+12% qoq, +14% yoy); the company's revenue was generated by three sources: broiler sales (2Q23: IDR 9 trillion; +19% qoq, +9% yoy), feed sales (IDR 4.1 trillion; +2% qoq, +29% yoy), and processed chicken sales (IDR 2.3 trillion; +12% qoq, +13% yoy).*

■ *CPIN's operating profit came in at IDR 1.6 trillion (+296% qoq, +3% yoy), mainly thanks to higher revenue and lower COGS-to-revenue ratio (2Q23: 89%, 1Q23: 94%). Also, the company reported additional gains from changes in the fair value of biological assets, reaching IDR 29 billion.*

■ *CPIN booked an EBITDA of IDR 1.9 trillion in 2Q23 (+159% qoq, +2% yoy), with an EBITDA margin of 12% (+7bps qoq, -1 bps yoy).*

■ *On its bottom line, CPIN booked a net profit of IDR 1.1 trillion in 2Q23 (+372% qoq, -7% yoy), with a NPM of 7%.*

■ *Cumulatively, CPIN posted a top line of IDR 30.9 trillion (+8% yoy), surpassing our projection (57.8%) and in line with consensus (50.3%). On its bottom line, it booked IDR 1.4 trillion, significantly above our estimate (78.7%) and slightly below consensus (45.8%).*

PT Charoen Pokphand Indonesia Tbk. (CPIN IJ)										
(IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	14,342	14,564	16,328	12%	14%	28,637	30,892	8%	57.8%	50.3%
Operating Profit	1,627	421	1,669	296%	3%	3,170	2,090	-34%	62.1%	50.8%
EBITDA	1,929	758	1,962	159%	2%	3,770	2,721	-28%	60.5%	51.1%
Net Profit	1,226	241	1,138	372%	-7%	2,417	1,379	-43%	78.7%	45.8%
Operating Margin (%)	11%	3%	10%	7 bps	-1 bps	11%	7%	-4 bps		
EBITDA Margin (%)	13%	5%	12%	7 bps	-1 bps	13%	9%	-4 bps		
Net Margin (%)	9%	2%	7%	5 bps	-2 bps	8%	4%	-4 bps		

Source: SSI Research, Company

NCKL: 1H23 Results

■ *NCKL posted revenue of IDR 5.5tn in 2Q23 (+14.0% QoQ; +103.2% YoY), which translates to cumulative 1H23 revenue of IDR 10.2tn (+88.7% YoY) in line with our estimate and consensus (46.0% and 50.4%, respectively). We believe the revenue growth in 2Q23 was mainly driven by higher sales volume, which outweighed the decline in ASP.*

■ *On its bottom line, NCKL posted a net profit of IDR 1.4tn in 2Q23 (+0.6% QoQ; -15.0% YoY), with a cumulative 1H23 net profit of IDR 2.7tn (+12.0% YoY), above our estimate (55.3%) but in-line with consensus (46.9%). The rather flat bottom line in 2Q23 was mainly caused by the decline in the share of profit of associates, as PT Halmahera Persada Lygend posted a lower bottom-line in 2Q23 than in the previous quarter.*

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

NCKL - Rp Miliar	1H23	1H22	YoY (%)	% estimasi SSI	% estimasi Cons	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Pendapatan	10,242	5,427	88.7%	46.0	50.4	5,456	4,786	14.0%	2,685	103.2%
Laba kotor	3,499	2,996	16.8%			1,932	1,567	23.3%	1,617	19.5%
Margin (%)	34.2	55.2				35.4	32.7		60.2	
Laba operasi	2,747	2,599	5.7%	56.0	51.7	1,574	1,172	34.3%	1,404	12.1%
Margin (%)	26.8	47.9				28.9	24.5		52.3	
Laba bersih	2,745	3,217	-14.7%	55.3	46.9	1,377	1,368	0.6%	1,620	-15.0%
Margin (%)	26.8	59.3				25.2	28.6		60.3	

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	8.7	9,125	10,300	10,032	12.9	24.6	25.8	25.8	6.1	4.5	4.5	18.3	17.5
BBRI	BUY	856,308	8.8	5,650	6,200	6,056	9.7	13.5	15.4	15.4	3.5	2.7	2.5	19.6	16.3
BMRI	BUY	534,333	7.9	5,725	6,600	6,223	15.3	5.7	5.2	5.2	1.3	2.1	1.9	37.1	37.5
BBNI	BUY	165,507	2.4	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	18,455	0.3	1,315	1,500	1,760	14.1	4.1	4.4	4.4	0.7	0.5	0.5	11.8	11.9
Average								***5.8***	***6.0***	***6.0***	***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	89,766	1.4	1,915	2,450	2,357	27.9	24.0	21.8	21.8	4.6	4.0	3.7	16.7	16.8
UNVR	HOLD	146,878	0.8	3,850	4,500	4,390	16.9	22.3	21.3	21.3	34.1	22.3	19.2	100.0	90.0
SIDO	BUY	19,200	0.2	640	915	761	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	53,730	0.3	27,925	23,380	31,735	-16.3	9.6	11.3	10.4	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	40,322	0.4	2,910	2,400	3,316	-17.5	970.0	291.0	291.0	4.9	4.8	4.7	0.5	1.6
BBHI	BUY	39,332	0.2	1,810	3,400	N/A	87.8	139.2	129.3	129.3	113.1	6.2	5.9	4.4	4.6
Average								***554.6***	***210.1***	***210.1***	***59.0***	***5.5***	***5.3***	***2.5***	*3.1*
Healthcare															
MIKA	HOLD	41,457	0.5	2,910	2,800	3,126	-3.8	39.9	35.1	35.1	7.9	7.5	6.8	18.7	19.4
SILO	BUY	25,362	0.1	1,950	1,900	2,165	-2.6	45.3	39.8	39.8	3.9	3.6	3.3	8.0	8.3
HEAL	BUY	22,377	0.4	1,495	1,600	1,722	7.0	78.7	49.8	49.8	6.6	6.7	6.5	8.5	13.0
Average								***54.6***	***41.6***	***41.6***	***6.1***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry															
CPIN	HOLD	84,860	1.3	5,175	5,000	5,838	-3.4	14.9	14.0	3.4	3.3	2.8	2.5	18.9	18.0
JPFA	BUY	15,655	0.3	1,335	1,800	1,502	34.8	8.8	7.6	7.6	1.1	1.0	1.0	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								***9.7***	***9.1***	***7.3***	***1.3***	***1.1***	***0.9***	***10.5***	***10.4***
Retail															
MAPI	BUY	32,868	0.6	1,980	2,100	2,187	6.1	14.9	13.2	13.2	4.6	2.8	2.3	18.7	17.7
RALS	SELL	4,080	0.0	575	580	610	0.9	19.0	18.2	18.2	1.1	1.1	1.0	5.6	5.7
ACES	BUY	12,348	0.2	720	650	777	-9.7	24.3	17.3	17.3	2.3	2.1	2.0	8.7	11.3
LPPF	BUY	6,826	0.1	3,020	5,800	4,589	92.1	5.0	4.6	4.6	7.1	9.3	7.0	186.5	150.9
ERAA	HOLD	7,975	0.1	500	550	629	10.0	7.8	7.5	7.5	1.4	1.1	1.0	14.1	13.1
AMRT	BUY	112,116	1.9	2,700	3,250	3,082	20.4	35.4	33.0	33.0	12.7	9.4	8.4	26.5	25.6
Average								***17.7***	***15.6***	***15.6***	***4.9***	***4.3***	***3.6***	***43.3***	***37.4***
Pulp and Paper															
INKP	HOLD	50,059	0.6	9,150	9,900	N/A	8.2	6.3	5.3	5.0	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	895	0.0	680	2,000	N/A	194.1	12.4	10.1	7.3	1.3	1.1	1.0	9.1	9.8
Average								***9.3***	***7.7***	***6.2***	***1.0***	***0.9***	***0.8***	***10.1***	***10.8***
Media															
MNCN	BUY	9,481	0.2	630	1,400	900	122.2	3.5	3.2	0.5	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	38,045	0.2	4,000	3,300	N/A	-17.5	237.8	135.9	95.5	30.2	24.7	21.1	10.4	15.5
Average								***92.3***	***56.9***	***42.6***	***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	29,802	0.4	2,270	2,700	2,807	18.9	18.9	17.3	13.5	1.3	1.2	1.1	6.4	6.6
ISAT	BUY	74,177	0.5	9,200	11,200	10,010	21.7	42.6	105.7	187.8	6.2	8.0	6.0	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	4,600	4,861	23.7	14.8	14.8	14.8	3.6	2.8	2.6	18.9	17.8
Average								***25.4***	***45.9***	***72.0***	***3.7***	***4.0***	***3.3***	***14.7***	*10.0*
Telco Infra															
TBIG	HOLD	43,728	0.2	1,930	2,040	2,231	5.7	25.4	25.4	24.4	4.3	3.8	3.5	15.0	14.0
TOWR	BUY	51,780	0.8	1,015	1,310	1,318	29.1	13.7	11.8	11.8	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								***21.8***	***19.9***	***19.6***	***3.4***	***2.8***	***2.5***	***14.3***	***14.0***
Auto															
ASII	BUY	277,312	4.7	6,850	7,600	7,684	10.9	9.4	10.2	10.2	1.6	1.3	1.3	14.8	13.9
DRMA	HOLD	7,200	0.0	1,530	1,600	1,650	4.6	13.2	11.7	11.7	6.7	3.9	3.1	29.7	26.3
ASLC	BUY	1,593	0.0	125	320	143	156.0	54.3	29.8	6.6	6.3	1.5	1.5	2.8	5.0
Average								***25.7***	***17.2***	***9.5***	***4.9***	***2.2***	***2.0***	***15.7***	***15.1***
Mining Contracting															
UNTR	BUY	102,672	1.5	27,525	31,000	30,890	12.6	10.0	5.0	6.0	1.7	1.5	1.2	15.0	24.3
Average								***10.0***	***5.0***	***6.0***	***1.7***	***1.5***	***1.2***	***15.0***	
Property															
BSDE	SELL	25,088	0.3	1,185	980	1,388	-17.3	21.2	19.8	19.8	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	597	8.3	16.0	15.0	15.0	1.6	1.3	1.2	8.4	8.2
SMRA	SELL	10,896	0.2	660	590	867	-10.6	21.3	16.9	1.4	1.3	1.2	1.1	5.6	6.6
CTRA	SELL	20,667	0.4	1,115	1,100	1,403	-1.3	10.8	11.7	1.3	1.2	1.1	1.0	10.2	8.6
Average								***16.7***	***14.0***	***#DIV/0!***	***0.9***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate															
SSIA	BUY	2,202	0.1	468	570	655	21.8	39.0	11.7	0.6	0.6	0.6	0.6	1.5	4.9
Average								***39.0***	***11.7***	***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	#VALUE!	#VALUE!	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,929	0.1	438	750	603	71.2	33.7	43.8	31.3	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***	***#######***	***#VALUE!***	***0.4***	***0.3***	***3.3***	***4.7***
Cement															
INTP	BUY	38,377	0.6	10,425	12,200	12,183	17.0	19.4	19.3	17.3	1.8	1.8	1.8	9.4	9.5
SMGR	HOLD	47,275	0.9	6,975	7,630	8,596	9.4	17.6	16.8	12.4	1.0	1.2	1.0	6.6	5.7
Average								***18.5***	***18.1***	***14.9***	***1.4***	***1.5***	***1.4***	***8.0***	*7.6*
Precast															
WTON	BUY	1,281	0.0	147	266	170	81.0	15.5	11.3	9.5	0.4	0.4	0.4	2.4	3.2
Average								***15.5***	***11.3***	***9.5***	***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	27,802	0.4	1,385	1,900	1,817	37.2	9.9	8.8	8.8	3.0	2.2	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	3,847	0.0	910	1,500	1,500	64.8	13.8	14.3	14.3	2.0	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								***8.5***	***8.2***	***8.2***	***1.7***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical															
TPIA	BUY	183,404	1.0	2,120	2,563	1,650	20.9	81.5	117.8	58.9	5.6	4.2	4.1	5.1	3.5
BRPT	BUY	72,960	0.8	775	1,150	N/A	48.4	96.9	38.8	#DIV/0!	4.1	4.1	3.8	4.2	9.9
ESSA	SELL	10,164	0.2	590	225	578	-61.9	n/a	23.6	#DIV/0!	4.1	2.0	2.0	-0.3	8.6
Average								***89.2***	***60.0***	***#DIV/0!***	***4.6***	***3.4***	***3.3***	***3.0***	*7.3*
Utilities															
JSMR	BUY	28,088	0.3	3,870	4,900	4,701	26.6	13.0	12.0	12.0	1.4	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	47,701	0.6	1,985	2,500	2,591	25.9	9.8	9.9	9.9	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	84,629	1.5	3,510	3,300	4,226	-6.0	31.0	134.0	134.0	6.9	2.4	2.1	7.9	1.6
INCO	SELL	68,312	0.5	6,875	5,900	7,638	-14.2	15.1	16.6	16.6	2.2	1.7	1.6	11.4	9.4
BRMS	BUY	24,245	0.5	171	200	208	17.0	78.4	51.9	51.9	1.9	1.7	1.6	2.1	3.1
NCKL	BUY	59,313	0.3	940	1,500	1,306	59.6	8.1	5.5	5.5	6.2	2.0	1.5	24.2	26.7
Average								***28.5***	***43.6***	***43.6***	***3.9***	***1.9***	***1.7***	***12.7***	***11.4***
Coal															
ITMG	BUY	30,734	0.4	27,200	38,000	28,008	39.7	2.9	4.0	4.0	1.8	1.1	1.1	36.5	26.9
ADRO	BUY	77,086	1.2	2,410	4,100	3,247	70.1	2.0	2.7	3.5	1.3	0.8	0.8	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	3,068	33.6	2.5	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	22,440	0.2	1,660	2,500	2,279	50.6	8.3	9.5	9.5	0.5	1.5	1.3	17.5	14.1
BUMI	BUY	47,529	0.6	128	230	150	79.7	5.5	8.2	8.2	1.0	1.0	0.9	18.5	10.9
Average								***4.3***	***5.5***	***5.8***	***1.2***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation															
AALI	HOLD	14,580	0.1	7,575	8,500	8,031	12.2	7.9	7.3	7.3	0.8	0.7	0.6	8.5	8.6
LSIP	BUY	7,096	0.1	1,040	1,230	1,173	18.3	6.9	7.3	0.8	0.7	0.7	0.6	9.5	8.6
SSMS	HOLD	11,382	0.1	1,195	1,555	1,570	30.1	7.5	7.5	6.6	2.3	1.9	1.6	24.9	21.2
TAPG	BUY	11,316	0.1	570	885	974	55.3	5.1	5.0	5.0	1.5	1.0	0.9	29.7	20.3
STAA	BUY	9,322	0.1	855	1,400	N/A	63.7	6.7	5.9	5.9	4.8	2.1	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								***13.9***	***9.5***	***n/a***	***2.8***	***2.0***	***1.8***	***17.6***	***20.2***
Technology															
ASSA	BUY	4,366	0.1	1,285	1,200	1,250	-6.6	39.0	22.2	22.2	2.5	1.7	1.6	4.3	7.1
EMTK	BUY	39,807	0.4	650	2,600	N/A	300.0	10.4	9.5	9.5	1.8	1.5	1.3	14.7	13.8
BUKA	BUY	22,265	0.4	216	400	345	85.2	10.2	8.0	8.0	0.8	0.8	0.7	7.6	8.8
GOTO	BUY	133,833	3.5	113	150	141	32.7	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								***17.4***	***11.0***	***11.0***	***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	3,064	6.46	0.21	0.62	3.29	8.14	17.74	11.46	3,071	2,315
U.S. (S&P)	4,589	6.73	0.15	0.75	3.11	10.06	19.52	11.11	4,607	3,492
U.S. (DOW)	35,560	100.24	0.28	0.42	3.35	4.29	7.28	8.26	35,645	28,661
Europe	4,471	4.81	0.11	2.01	1.64	2.57	17.86	20.63	4,492	3,250
Emerging Market	1,047	3.71	0.36	1.42	5.80	7.18	9.47	5.21	1,058	837
FTSE 100	7,699	5.14	0.07	0.27	2.23	(2.17)	3.32	3.86	8,047	6,708
CAC 40	7,498	21.31	0.29	0.95	1.32	0.08	15.82	16.48	7,581	5,628
Dax	16,447	(22.92)	(0.14)	1.58	1.85	3.29	18.12	22.01	16,529	11,863
Indonesia	6,931	31.13	0.45	0.46	4.05	0.23	1.18	(0.54)	7,377	6,543
Japan	33,172	412.99	1.26	1.44	(0.05)	13.90	27.12	18.50	33,773	25,622
Australia	7,410	6.78	0.09	1.42	2.88	1.03	5.28	5.97	7,568	6,412
Korea	2,633	24.26	0.93	(0.15)	2.66	5.24	17.72	7.35	2,650	2,135
Singapore	3,374	2.81	0.08	3.33	5.24	3.16	3.77	4.18	3,408	2,969
Malaysia	1,459	9.08	0.63	2.44	6.01	3.07	(2.41)	(2.84)	1,528	1,369
Hong Kong	20,079	162.38	0.82	7.56	6.15	0.93	1.50	(0.43)	22,701	14,597
China	3,291	15.11	0.46	4.01	2.78	(0.97)	6.53	0.95	3,419	2,885
Taiwan	17,145	(147.50)	(0.85)	0.66	1.36	10.05	21.27	14.44	17,464	12,629
Thailand	1,556	12.79	0.83	1.75	3.52	1.76	(6.75)	(2.33)	1,696	1,462
Philipines	6,591	(33.79)	(0.51)	(0.60)	1.91	(0.51)	0.38	4.43	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, %)	6.25							(12.32)	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	15,080	(15.00)	0.10	(0.38)	(0.58)	(2.72)	3.24	(1.37)	15,763	14,575
Japan	142.34	0.05	(0.04)	(1.01)	1.64	(3.40)	(7.88)	(7.54)	151.95	127.23
UK	1.28	(0.00)	(0.01)	(0.53)	1.11	2.70	6.22	4.77	1.31	1.04
Euro	1.10	0.00	0.01	(0.52)	0.79	0.20	2.74	7.17	1.13	0.95
China	7.14	(0.01)	0.08	0.62	1.55	(3.22)	(3.42)	(5.24)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.43	1.02	1.21	3.25	14.06	7.41	(0.56)	(22.34)	105.48	70.12
CPO	3,829	(23.00)	(0.60)	(4.28)	2.08	(2.74)	(8.20)	(5.81)	4,483	3,143
Coal	140.90	(1.35)	(0.95)	(1.54)	(5.88)	(23.90)	(63.83)	(65.25)	465.00	129.00
Tin	28,637	(103.00)	(0.36)	0.13	6.91	9.77	15.43	14.33	32,680	17,350
Nickel	22,293	(14.00)	(0.06)	4.04	8.66	(7.95)	(25.81)	(5.61)	33,575	19,925
Copper	8,832	169.00	1.95	3.69	6.21	2.75	5.49	11.54	9,551	7,220
Gold	1,964	(0.98)	(0.05)	(0.04)	2.21	(0.93)	7.68	10.83	2,063	1,615
Silver	24.74	(0.00)	(0.02)	0.21	7.95	(1.00)	3.29	21.50	26	18

Source: Bloomberg, SSI Research

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