Market Activity
Monday, 31 Jul 2023

Market Index	:	**6,931.4**	
Index Movement	:	**+31.1**	**0.45%**
Market Volume	:	17,986	Mn shrs
Market Value	:	11,487	Bn rupiah

	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	199
BMRI	182	TLKM	116
KLBF	69	BBNI	110
BBRI	51	GOTO	54
MDKA	39	ADRO	52

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

Bursa saham AS ditutup menguat pada Senin (31/7); Dow +0.28%, S&P 500 +0.15%, dan Nasdaq +0,04%. Angka pengangguran AS untuk bulan Juni, yang dijadwalkan rilis pada hari Jumat, diperkirakan akan menunjukkan angka yang positif. Namun, Indeks Harga Konsumen (IHK) bulan Juni yang akan dirilis pekan depan diperkirakan akan mengindikasikan kenaikan laju inflasi dibandingkan periode yang sama tahun lalu. Yield UST 10Y naik +0.21% (+0.0081 bps) menjadi 3.9588%, dan indeks dolar AS naik +0.23% menjadi 101.86.

Pasar komoditas bergerak sideways pada Senin (31/7); minyak WTI +1.51% menjadi USD 81.8/bbl, Brent +1.21% menjadi USD 85.4/bbl, batu bara -1.35% menjadi USD 140.9/ton, nikel -0.06% menjadi USD 22,293 dan CPO -0.6% menjadi MYR 3,829. Emas turun -0.05% menjadi USD 1,964/toz.

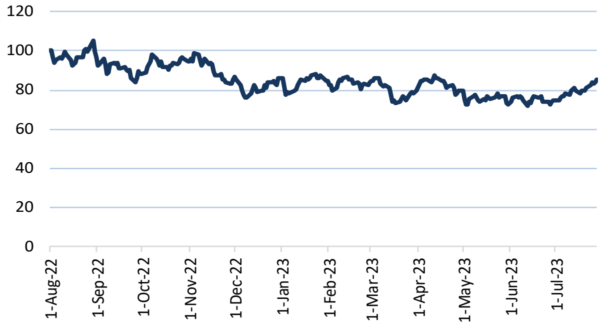
Bursa Asia ditutup menguat pada Senin (31/7); Kospi +0.9%, Nikkei +1.3%, Hang Seng +0.8%, dan Shanghai +0.5%. IHSG menutup sesi di level 6,931 (+0.5%), dengan net sell asing sebesar IDR 1,478.6 miliar; IDR -63 miliar di pasar reguler, dan IDR -1,415.6 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler dicatatkan oleh BBCA (IDR 199.3 miliar), diikuti TLKM (IDR 116.4 miliar), dan BBNI (IDR 110.4 miliar). Net buy asing terbesar di pasar reguler dicatatkan oleh ASII (IDR 277.7 miliar), diikuti BMRI (IDR 181.8 miliar), dan KLBF (IDR 69.3 miliar). Top leading movers adalah ASII, MDKA, GOTO, sedangkan top lagging mover adalah BBRI, BUMI, ADRO.

Nikkei naik +0,08% pagi ini dan Kospi naik +0,57%. Kami perkirakan IHSG akan bergerak naik hari ini, didukung sentimen positif dari pasar 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)

BIRD: 1H23 Results

■ *BIRD membukukan pendapatan sebesar IDR 1.0tn di 2Q23 (+0.0% QoQ, +19.7% YoY) dengan pendapatan kumulatif 1H23 sebesar IDR 2.1tn (+35,1% YoY), sejalan dengan estimasi kami dan konsensus (SSI FY23F: 50.2% , kons FY23F: 51.4%). Pertumbuhan yang agak flat di 2Q23 disebabkan oleh libur panjang Idul Fitri dan Idul Adha pada Mei-23 dan Jun-23.*

■ *Pertumbuhan kuat pendapatan kumulatif BIRD di 1H23 didorong oleh pertumbuhan ARPV di kedua segmen taksinya (taksi reguler: IDR 681rb, +11.9% yoy; taksi eksekutif: IDR 1,5 juta, +17.2% yoy). Selain itu, BIRD juga melaporkan tingkat utilisasi yang lebih tinggi untuk kedua segmen, mencapai 76.9% untuk taksi reguler (1H22: 73.4%) dan 89.4% untuk taksi eksekutif (1H22: 52.2%).*

■ *BIRD menambahkan 1.3k armada baru di 1H23, sehingga totalnya menjadi 22.2k, sejalan dengan target kami dan manajemen untuk penambahan armada baru di FY23F (3k).*

■ *Terkait laba bersih, BIRD membukukan laba bersih sebesar IDR 136 miliar di 2Q23 (+10.5% qoq, +35.1% yoy) dengan laba bersih kumulatif 1H23 sebesar IDR 259 miliar (+75.3% YoY), di atas estimasi kami dan konsensus (SSI FY23F : 67.7%, kons 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 Breakown (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 membukukan pendapatan sebesar IDR 26.1tn di 2Q23 (-12.1% QoQ, -19.3% YoY), dengan pendapatan kumulatif 1H23 sebesar IDR 55.9tn (-9.4% YoY), di bawah estimasi kami dan konsensus (SSI FY23F: 38.8%, kons FY23F: 43,5%).*

■ *Pendapatan SKM dan SKT mengalami penurunan signifikan pada 2Q23, masing-masing tercatat sebesar IDR 23.3tn (-12.8% QoQ, -21.0% YoY) dan IDR 2.2tn (-3,7% QoQ, 1.4% YoY). Kami melihat penurunan tersebut disebabkan oleh turunnya volume penjualan, meskipun ada kenaikan ASP.*

■ *GGRM berhasil mencatatkan peningkatan margin pada 2Q23, dengan GPM sebesar 13.7% (vs 2Q22: 5.8%) dan GPM kumulatif 1H23 sebesar 14.2% (vs 1H22: 8.3%), didukung salah satunya oleh penurunan biaya bahan baku (2Q23: -40.7% yoy).*

■ *GGRM membukukan laba bersih sebesar IDR 1.3tn di 2Q23 (-32.5% QoQ, vs 2Q22: rugi bersih -IDR 121bn) dengan laba bersih kumulatif 1H23 sebesar IDR 3.3tn (+243.9% YoY), di atas estimasi kami dan konsensus (SSI FY23F: 63.9%, kons 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 Breakdown (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 membukukan pendapatan sebesar IDR 1.02tn di 2Q23 (-0.6% QoQ; +4.2% YoY), dengan pendapatan kumulatif 1H23 menjadi IDR 2.05tn, sejalan dengan estimasi kami dan konsensus (SSI: 46.1%; Kons: 46.4 %).*

■ *Jumlah pasien rawat jalan turun menjadi 675 ribu (-5.1% QoQ; +8.7% vs. 2Q19), sedangkan pasien rawat inap meningkat menjadi 70 ribu (+2.6% QoQ; +35.8% vs. 1Q19); penurunan tipis pada 2Q23 terutama disebabkan oleh efek musiman. Pendapatan per pasien sedikit meningkat, dengan pendapatan per hari rawat inap dan pendapatan per rawat jalan masing-masing mencapai IDR 3.48 juta (+0.8% QoQ; +12.5% vs 2Q19) dan IDR 489 ribu (+1.1% QoQ; +6.1% vs 2Q19), didorong terutama oleh kenaikan harga untuk pasien non BPJS (~5-7% di 1Q23) dan kenaikan tarif INACBG.*

■ *Perusahaan membukukan margin EBITDA sebesar 35.4% pada 2Q23 (1Q23: 35.1; 2Q22: 40.7%), sedikit di bawah guidance perseroan (36-37%). Kami meyakini bahwa rumah sakit baru yang dibuka pada 1Q23 (Pamulang dan Slawi) dan porsi besar pasien BPJS dalam bauran pendapatan merupakan faktor utama yang menekan margin perseroan. Terkait laba bersih, MIKA membukukan laba bersih sebesar IDR 222 miliar di 2Q23 (-3.5% QoQ; -14.6% YoY) dengan laba bersih kumulatif 1H23 sebesar IDR 453 miliar (-14.5% YoY) sejalan dengan estimasi kami dan konsensus (SSI: 45.3%; Kons: 42.7%).*

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 membukukan pendapatan sebesar IDR 12.4 triliun pada 2Q23 (+5% qoq, +1% yoy); pendapatan peternakan komersial perseroan tercatat naik menjadi IDR 9.8 triliun (+20% qoq, +8% yoy), sementara penjualan pakan ternak turun menjadi IDR 6,5 triliun (-14% qoq, -8% yoy), dan pendapatan pengolahan unggas dan produk konsumen naik tipis ke IDR 3.7 triliun (+5% qoq, +4% yoy).*

■ *Laba kotor dan laba operasional JPFA masing-masing tercatat sebesar IDR 2 triliun dan IDR 737 miliar. Terkait margin, JPFA mencatatkan peningkatan tipis, dengan GPM sebesar 17% (+6 bps qoq, -2 bps yoy) dan OPM sebesar 6% (+7 bps qoq, -2 bps yoy), didukung penurunan COGS -to-revenue ratio di 2Q23 (83%; 1Q23: 89%).*

■ *JPFA membukukan EBITDA sebesar IDR 1 triliun pada 2Q23 (+432% qoq, -10% yoy), dengan margin EBITDA sebesar 8% (+7bps qoq, -1 bps yoy).*

■ *JPFA membukukan laba bersih sebesar IDR 332 miliar pada 2Q23 (vs -Rp 250 miliar, -35% yoy), dengan NPM sebesar 3%. (+5bps qoq, -1 bps yoy).*

■ *Secara kumulatif, JPFA membukukan top line yang relatif stabil sebesar IDR 24.2 triliun pada 1H23 (-1% yoy), di bawah estimasi kami dan konsensus (SSI: 45.2%, konsensus: 46,2%). Sementara itu, laba bersih kumulatif 1H23 perseroan hanya mencapai IDR 82 miliar, jauh di bawah estimasi (SSI: 4.7%, konsensus: 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

NCKL: 1H23 Results

■ *NCKL membukukan pendapatan sebesar IDR 5.5tn di 2Q23 (+14.0% QoQ; +103.2% YoY), dengan pendapatan kumulatif 1H23 sebesar IDR 10.2tn (+88.7% YoY) sejalan dengan estimasi kami dan konsensus (masing-masing 46.0% dan 50.4%). Kami melihat pertumbuhan pendapatan di 2Q23 terutama didorong oleh kenaikan volume penjualan, yang berhasil menekan dampak penurunan ASP.*

■ *NCKL membukukan laba bersih sebesar IDR 1.4tn di 2Q23 (+0.6% QoQ; -15.0% YoY), dengan laba bersih kumulatif 1H23 sebesar IDR 2.7tn (+12.0% YoY), di atas estimasi kami (55.3%) tetapi sejalan dengan konsensus (46.9%). Pertumbuhan laba bersih yang agak datar di 2Q23 terutama disebabkan oleh penurunan laba entitas asosiasi, karena PT Halmahera Persada Lygend membukukan laba bersih yang lebih rendah di 2Q23 dibandingkan dengan kuartal sebelumnya.*

■ *Rincian lebih lanjut akan diungkapkan setelah analyst meeting perusahaan.*

NCKL - Rp Miliar	1H23	1H22	YoY (%)	% estimasi SSI	% estimasi Cons	2Q23	1Q23	QoQ (%)	2Q22	Yo
Pendapatan	**10,242**	**5,427**	**88.7%**	**46.0**	**50.4**	**5,456**	**4,786**	**14.0%**	**2,685**	[illegible]
Laba kotor	**3,499**	**2,996**	**16.8%**			**1,932**	**1,567**	**23.3%**	**1,617**	[illegible]
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**	[illegible]
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**	[illegible]
Margin (%)	*26.8*	*59.3*				*25.2*	*28.6*		*60.3*	

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

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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