

Market Activity

Friday, 04 Aug 2023

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 6,852.8 | |
| Index Movement | : | -45.2 | -0.66% |
| Market Volume | : | 12,651 | Mn shrs |
| Market Value | : | 7,102 | Bn rupiah |

| | Last | Changes | |
|--|-------|---------|---|
| | Close | +/- | % |

Leading Movers

| | | | |
|------|-------|------|------|
| BMRI | 5,775 | -25 | -0.4 |
| BBRI | 5,575 | -125 | -2.2 |
| ASII | 6,800 | -25 | -0.4 |
| AMMN | 2,870 | 40 | 1.4 |

Lagging Movers

| | | | |
|------|--------|------|------|
| BYAN | 17,650 | -650 | -3.6 |
| BBCA | 9,150 | -100 | -1.1 |
| MDKA | 3,430 | -10 | -0.3 |
| EMTK | 615 | -20 | -3.1 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | Net Sell (IDR bn) | | |
|------------------|-------------------|------|-----|
| BBNI | 52 | BBRI | 227 |
| ASII | 32 | BBCA | 153 |
| BMRI | 19 | TLKM | 113 |
| BTPS | 16 | SMGR | 42 |
| MIDI | 12 | GOTO | 37 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 15,170 | -16.0 | 0.1 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|------|
| | Close | +/- | % |
| TLKM | 24.1 | -0.2 | -0.6 |
| EIDO | 23.1 | -0.1 | -0.6 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| DJIA | 35,066 | -150 | -0.43 |
| S&P 500 | 4,478 | -24 | -0.53 |
| Euro Stoxx | 4,333 | 28 | 0.66 |
| MSCI World | 2,987 | -4 | -0.12 |
| STI | 3,292 | -12 | -0.35 |
| Nikkei | 32,193 | 33 | 0.10 |
| Hang Seng | 19,539.5 | 118.6 | 0.6 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 86.2 | 1.1 | 1.29 |
| Coal (ICE) | 137.0 | 0.2 | 0.11 |
| CPO Malay | 3,865.0 | 41.0 | 1.07 |
| Gold | 1,976.1 | 7.3 | 0.37 |
| Nickel | 21,328.5 | -278.5 | -1.29 |
| Tin | 27,700.0 | -323.0 | -1.15 |

*last price per closing date

Highlight

- **Banking** : [OJK to Issue New Regulations to Control Banks' NIM](#)
- **HRUM** : [Coal Production Target Upgrade](#)

Market

JCI Might Move Sideways Today

US stocks closed lower on Friday (8/4); Dow Jones -0.43%, S&P 500 -0.53%, and Nasdaq -0.36%. The market experienced another weak session (both S&P and Nasdaq posted four straight negative sessions, notching their worst weeks since March) as investors digested the latest batch of corporate earnings and US job market data. The UST 10Y yield fell -0.5% (-0.02 bps) to 4.0420%, and the USD index slipped -0.15% to 101.62.

Commodity market went up on Friday (8/4); WTI oil +1.56% to USD 82.82/bbl, Brent +0.89% to USD 84.9/bbl, coal +0.11% to USD 137/ton, nickel -1.29% to USD 21,329, CPO +1.07% to MYR 3,865, and gold +0.37% to USD 1.976/toz.

Asian markets closed mostly higher on Friday; Kospi -0.09%, Nikkei +0.1%, Hang Seng +0.61%, and Shanghai +0.23%. JCI ended the session at 6,852.8 (-0.60%), with foreign investors recording a total net sell of IDR 469 billion; IDR 545.9 billion net sell in the regular market, and IDR 76.9 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 51.7 billion), ASII (IDR 31.9 billion), and BMRI (IDR 19.1 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 226.5 billion), BBCA (IDR 153.1 billion), and TLKM (IDR 113.3 billion). The top leading movers were DSSA, STTP, ADRO, while the top lagging movers were BBRI, BYAN, BBCA.

Nikkei went up +0.1% this morning, while Kospi fell -0.1%. 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)



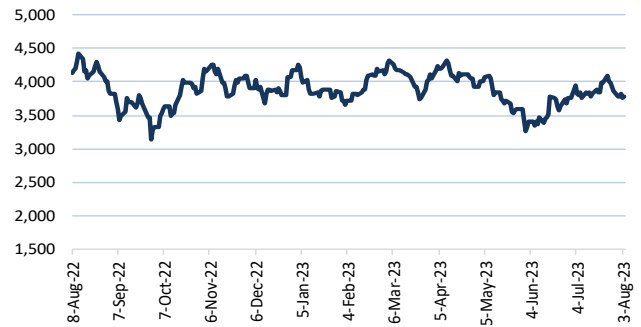
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Banking: OJK to Issue New Regulations to Control Banks' NIM

Some of the items to be regulated include lending rate transparency and components of lending rate. OJK expects the new regulations to help control Indonesian banks' NIM. In addition, OJK will encourage banks to digitize their services to increase efficiency. (Investor Daily)

Comment:

In June-23, Indonesian banks' NIM was recorded at 4.8%.

HRUM: Coal Production Target Upgrade

HRUM upgraded its coal production target for 2023 to 6 million tons, 20% higher than its previous target (5.5 million tons). The upgrade was done considering the company's 1H23 coal production figure (3.5 million tons). (Kontan)

Comment:

The upgrade potentially adds 10% to our net profit forecast for HRUM (SSI's FY23F production forecast: 5.4mn tons)

| 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 | 1,127,967 | 8.8 | 9,150 | 10,300 | 10,078 | 12.6 | 24.7 | 25.8 | 25.8 | 6.1 | 4.5 | 4.5 | 18.3 | 17.5 |
| BBRI | BUY | 844,941 | 8.8 | 5,575 | 6,200 | 6,056 | 11.2 | 13.4 | 15.2 | 15.2 | 3.5 | 2.6 | 2.5 | 19.6 | 16.3 |
| BMRI | BUY | 539,000 | 8.0 | 5,775 | 6,600 | 6,437 | 14.3 | 5.8 | 5.2 | 5.2 | 1.3 | 2.1 | 2.0 | 37.1 | 37.5 |
| BBNI | BUY | 167,838 | 2.5 | 9,000 | 12,700 | 11,287 | 41.1 | 7.7 | 8.4 | 8.4 | 1.5 | 1.1 | 1.1 | 14.0 | 13.0 |
| BBTN | HOLD | 18,104 | 0.3 | 1,290 | 1,500 | 1,750 | 16.3 | 4.0 | 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 | 131,196 | 1.0 | 11,250 | 13,000 | 13,426 | 15.6 | 15.4 | 12.9 | 12.9 | 3.9 | 3.1 | 2.7 | 20.0 | 20.6 |
| INDF | BUY | 61,902 | 1.2 | 7,050 | 8,000 | 8,678 | 13.5 | 6.8 | 6.3 | 6.3 | 9.6 | 1.2 | 1.1 | 17.8 | 17.6 |
| KLBF | BUY | 87,891 | 1.4 | 1,875 | 2,450 | 2,333 | 30.7 | 23.5 | 21.4 | 21.4 | 4.5 | 3.9 | 3.6 | 16.7 | 16.8 |
| UNVR | HOLD | 142,681 | 0.8 | 3,740 | 4,500 | 4,271 | 20.3 | 21.6 | 20.7 | 20.7 | 33.1 | 21.6 | 18.6 | 100.0 | 90.0 |
| SIDO | BUY | 19,200 | 0.2 | 640 | 915 | 737 | 43.0 | 15.8 | 14.4 | 14.4 | 5.5 | 5.4 | 5.1 | 34.3 | 35.8 |
| Average | | | | | | | | 16.6 | 15.1 | 15.1 | 11.3 | 7.1 | 6.2 | 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 | 49,016 | 0.3 | 25,475 | 23,380 | 32,033 | -8.2 | 8.7 | 10.3 | 9.5 | 0.8 | 0.8 | 0.8 | 9.5 | 8.1 |
| Average | | | | | | | | 11.4 | 12.7 | 12.3 | 2.2 | 2.2 | 2.3 | 17.7 | 16.3 |
| Digital Bank | | | | | | | | | | | | | | | |
| ARTO | SELL | 36,719 | 0.4 | 2,650 | 2,400 | 3,246 | -9.4 | 883.3 | 265.0 | 265.0 | 4.5 | 4.4 | 4.3 | 0.5 | 1.6 |
| BBHI | BUY | 35,746 | 0.2 | 1,645 | 3,400 | N/A | 106.7 | 126.5 | 117.5 | 117.5 | 102.8 | 5.6 | 5.4 | 4.4 | 4.6 |
| Average | | | | | | | | 504.9 | 191.3 | 191.3 | 53.6 | 5.0 | 4.8 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | | | | |
| MIKA | HOLD | 41,599 | 0.6 | 2,920 | 2,800 | 3,145 | -4.1 | 40.0 | 35.2 | 35.2 | 7.9 | 7.5 | 6.8 | 18.7 | 19.4 |
| SILO | BUY | 24,907 | 0.1 | 1,915 | 1,900 | 2,194 | -0.8 | 44.5 | 39.1 | 39.1 | 3.8 | 3.5 | 3.3 | 8.0 | 8.3 |
| HEAL | BUY | 21,329 | 0.4 | 1,425 | 1,600 | 1,741 | 12.3 | 75.0 | 47.5 | 47.5 | 6.3 | 6.4 | 6.2 | 8.5 | 13.0 |
| Average | | | | | | | | 53.2 | 40.6 | 40.6 | 6.0 | 5.8 | 5.4 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | | | | |
| CPIN | HOLD | 82,400 | 1.2 | 5,025 | 5,000 | 5,800 | -0.5 | 14.5 | 13.6 | 3.3 | 3.2 | 2.7 | 2.5 | 18.9 | 18.0 |
| JPFA | BUY | 14,600 | 0.2 | 1,245 | 1,800 | 1,452 | 44.6 | 8.2 | 7.1 | 7.1 | 1.0 | 1.0 | 0.9 | 11.8 | 12.6 |
| MAIN | SELL | 1,025 | 0.0 | 458 | 350 | 483 | -23.6 | 14.2 | 14.9 | 16.6 | 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 | 7.1 | 1.3 | 1.0 | 0.9 | 10.5 | 10.4 |
| Retail | | | | | | | | | | | | | | | |
| MAPI | BUY | 32,287 | 0.6 | 1,945 | 2,100 | 2,213 | 8.0 | 14.6 | 13.0 | 13.0 | 4.5 | 2.7 | 2.3 | 18.7 | 17.7 |
| RALS | SELL | 3,938 | 0.0 | 555 | 580 | 606 | 4.5 | 18.3 | 17.6 | 17.6 | 1.1 | 1.0 | 1.0 | 5.6 | 5.7 |
| ACES | BUY | 11,662 | 0.2 | 680 | 650 | 805 | -4.4 | 23.0 | 16.3 | 16.3 | 2.1 | 2.0 | 1.8 | 8.7 | 11.3 |
| LPPF | BUY | 6,419 | 0.1 | 2,840 | 5,800 | 4,389 | 104.2 | 4.7 | 4.3 | 4.3 | 6.7 | 8.7 | 6.6 | 186.5 | 150.9 |
| ERAA | HOLD | 8,294 | 0.1 | 520 | 550 | 627 | 5.8 | 8.1 | 7.8 | 7.8 | 1.5 | 1.1 | 1.0 | 14.1 | 13.1 |
| AMRT | BUY | 117,099 | 2.0 | 2,820 | 3,250 | 3,082 | 15.2 | 37.0 | 34.5 | 34.5 | 13.3 | 9.8 | 8.8 | 26.5 | 25.6 |
| Average | | | | | | | | 17.6 | 15.6 | 15.6 | 4.9 | 4.2 | 3.6 | 43.3 | 37.4 |
| Pulp and Paper | | | | | | | | | | | | | | | |
| INKP | HOLD | 50,743 | 0.7 | 9,275 | 9,900 | N/A | 6.7 | 6.4 | 5.3 | 5.1 | 0.8 | 0.7 | 0.6 | 11.1 | 11.8 |
| ALDO | BUY | 922 | 0.0 | 700 | 2,000 | N/A | 185.7 | 12.7 | 10.4 | 7.5 | 1.3 | 1.2 | 1.0 | 9.1 | 9.8 |
| Average | | | | | | | | 9.6 | 7.9 | 6.3 | 1.1 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | | | | |
| MNCN | BUY | 8,503 | 0.2 | 565 | 1,400 | 900 | 147.8 | 3.2 | 2.9 | 0.4 | 0.4 | 0.3 | 0.3 | 10.3 | 10.2 |
| SCMA | SELL | 10,430 | 0.1 | 141 | 220 | 150 | 56.0 | 32.1 | 28.7 | 28.7 | 1.4 | 1.2 | 1.1 | 3.6 | 3.9 |
| FILM | BUY | 35,477 | 0.2 | 3,730 | 3,300 | N/A | -11.5 | 221.7 | 126.7 | 89.1 | 28.2 | 23.1 | 19.7 | 10.4 | 15.5 |
| Average | | | | | | | | 85.7 | 52.7 | 39.4 | 10.0 | 8.2 | 7.0 | 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 | 2,817 | 18.9 | 18.9 | 17.3 | 13.5 | 1.3 | 1.2 | 1.1 | 6.4 | 6.6 |
| ISAT | BUY | 71,153 | 0.4 | 8,825 | 11,200 | 10,233 | 26.9 | 40.9 | 101.4 | 180.1 | 5.9 | 7.6 | 5.8 | 18.7 | 5.7 |
| TLKM | BUY | 365,540 | 6.6 | 3,690 | 4,600 | 4,749 | 24.7 | 14.7 | 14.6 | 14.6 | 3.6 | 2.8 | 2.6 | 18.9 | 17.8 |
| Average | | | | | | | | 24.8 | 44.5 | 69.4 | 3.6 | 3.9 | 3.2 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | | | | |
| TBIG | HOLD | 44,181 | 0.3 | 1,950 | 2,040 | 2,222 | 4.6 | 25.7 | 25.7 | 24.7 | 4.3 | 3.9 | 3.6 | 15.0 | 14.0 |
| TOWR | BUY | 49,229 | 0.8 | 965 | 1,310 | 1,327 | 35.8 | 13.0 | 11.2 | 11.2 | 4.0 | 2.8 | 2.4 | 21.7 | 21.4 |
| MTEL | BUY | 58,043 | 0.3 | 695 | 920 | 919 | 32.4 | 27.8 | 24.0 | 24.0 | 1.8 | 1.7 | 1.6 | 6.1 | 6.7 |
| Average | | | | | | | | 22.2 | 20.3 | 20.0 | 3.4 | 2.8 | 2.5 | 14.3 | 14.0 |
| Auto | | | | | | | | | | | | | | | |
| ASII | BUY | 275,288 | 4.7 | 6,800 | 7,600 | 7,690 | 11.8 | 9.4 | 10.1 | 10.1 | 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 | 1,466 | 0.0 | 115 | 320 | 143 | 178.3 | 50.0 | 27.4 | 6.1 | 5.8 | 1.4 | 1.4 | 2.8 | 5.0 |
| Average | | | | | | | | 24.2 | 16.4 | 9.3 | 4.7 | 2.2 | 1.9 | 15.7 | 15.1 |
| Mining Contracting | | | | | | | | | | | | | | | |
| UNTR | BUY | 101,926 | 1.6 | 27,325 | 31,000 | 31,220 | 13.4 | 9.9 | 5.0 | 5.9 | 1.7 | 1.5 | 1.2 | 15.0 | 24.3 |
| Average | | | | | | | | 9.9 | 5.0 | 5.9 | 1.7 | 1.5 | 1.2 | 15.0 | |
| Property | | | | | | | | | | | | | | | |
| BSDE | SELL | 25,935 | 0.4 | 1,225 | 980 | 1,398 | -20.0 | 21.9 | 20.4 | 20.4 | 0.7 | 0.6 | 0.6 | 2.9 | 2.9 |
| PWON | HOLD | 23,213 | 0.3 | 482 | 520 | 596 | 7.9 | 16.1 | 15.1 | 15.1 | 1.6 | 1.4 | 1.2 | 8.4 | 8.2 |
| SMRA | SELL | 11,391 | 0.2 | 690 | 590 | 874 | -14.5 | 22.3 | 17.7 | 1.5 | 1.3 | 1.2 | 1.2 | 5.6 | 6.6 |
| CTRA | SELL | 20,482 | 0.4 | 1,105 | 1,100 | 1,403 | -0.5 | 10.7 | 11.6 | 1.3 | 1.2 | 1.1 | 1.0 | 10.2 | 8.6 |
| Average | | | | | | | | 17.0 | 14.3 | 16.2 | 0.9 | 0.8 | 0.8 | 4.8 | 5.1 |
| Industrial Estate | | | | | | | | | | | | | | | |
| SSIA | BUY | 1,967 | 0.1 | 418 | 570 | 613 | 36.4 | 34.8 | 10.5 | 0.5 | 0.5 | 0.5 | 0.5 | 1.5 | 4.9 |
| Average | | | | | | | | 34.8 | 10.5 | 0.5 | 0.5 | 0.5 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | | | | |
| PTPP | BUY | 3,689 | 0.1 | 595 | 870 | 700 | 46.2 | 12.1 | 9.9 | 0.3 | 0.3 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 3,851 | 0.1 | 458 | 630 | 513 | 37.6 | 65.4 | 50.9 | 0.3 | 0.3 | 0.5 | 0.4 | 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 | 3,642 | 0.0 | 406 | 750 | 540 | 84.7 | 31.2 | 40.6 | 29.0 | 0.3 | 0.3 | 0.3 | 0.9 | 0.7 |
| WEGE | BUY | 909 | 0.0 | 95 | 300 | N/A | 215.8 | 4.3 | 3.0 | 2.6 | 0.4 | 0.4 | 0.3 | 9.0 | 11.3 |
| Average | | | | | | | | 8.2 | 6.5 | 1.5 | 0.4 | 0.4 | 0.3 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | | | | |
| INTP | HOLD | 40,862 | 0.6 | 11,100 | 12,200 | 12,349 | 9.9 | 20.7 | 20.5 | 18.5 | 1.9 | 1.9 | 1.9 | 9.4 | 9.5 |
| SMGR | HOLD | 47,952 | 0.9 | 7,075 | 7,630 | 8,632 | 7.8 | 17.8 | 17.1 | 12.5 | 1.0 | 1.2 | 1.0 | 6.6 | 5.7 |
| Average | | | | | | | | 19.2 | 18.8 | 15.5 | 1.4 | 1.6 | 1.5 | 8.0 | 7.6 |
| Precast | | | | | | | | | | | | | | | |
| WTON | BUY | 1,220 | 0.0 | 140 | 266 | 170 | 90.0 | 14.7 | 10.8 | 9.1 | 0.4 | 0.4 | 0.3 | 2.4 | 3.2 |
| Average | | | | | | | | 14.7 | 10.8 | 9.1 | 0.4 | 0.4 | 0.3 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | | | | |
| PGAS | BUY | 33,696 | 0.5 | 1,390 | 2,000 | 1,701 | 43.9 | 7.4 | 6.5 | 6.5 | 0.7 | 0.6 | 0.6 | 8.3 | 8.6 |
| AKRA | BUY | 26,397 | 0.4 | 1,315 | 1,900 | 1,817 | 44.5 | 9.4 | 8.3 | 8.3 | 2.8 | 2.1 | 2.0 | 22.5 | 23.7 |
| MEDC | BUY | 26,519 | 0.3 | 1,055 | 1,600 | 1,388 | 51.7 | 5.6 | 6.3 | 6.3 | 1.7 | 1.0 | 0.8 | 17.1 | 13.4 |
| RAJA | BUY | 3,783 | 0.0 | 895 | 1,500 | 1,500 | 67.6 | 13.6 | 14.1 | 14.1 | 2.0 | 1.5 | 1.3 | 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 | | | | | | | | 8.3 | 8.0 | 8.0 | 1.6 | 1.2 | 1.1 | 14.3 | 13.5 |
| Chemical | | | | | | | | | | | | | | | |
| TPIA | BUY | 179,944 | 1.0 | 2,080 | 2,563 | 1,650 | 23.2 | 80.0 | 115.6 | 57.8 | 5.5 | 4.1 | 4.0 | 5.1 | 3.5 |
| BRPT | BUY | 73,431 | 0.8 | 780 | 1,150 | N/A | 47.4 | 97.5 | 39.0 | n/a | 4.1 | 4.1 | 3.8 | 4.2 | 9.9 |
| ESSA | SELL | 10,336 | 0.2 | 600 | 225 | 578 | -62.5 | n/a | 24.0 | n/a | 4.1 | 2.1 | 2.1 | -0.3 | 8.6 |
| Average | | | | | | | | 88.8 | 59.5 | 57.8 | 4.6 | 3.4 | 3.3 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | | | | |
| JSMR | BUY | 27,217 | 0.3 | 3,750 | 4,900 | 4,681 | 30.7 | 12.6 | 11.6 | 11.6 | 1.3 | 1.1 | 1.0 | 8.4 | 8.4 |

| Stock | Rec. | Mkt Cap (Rp bn) | JCI Wgt (%) | Last price (IDR) | TP SSI (IDR) | TP Cons (IDR) | SSI Upside (%) | PE (x) 23E | PE (x) 24E | PE 23E | PBV 21A | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|-------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|------------|----------------|----------------|----------------|----------------|
| Metal | | | | | | | | | | | | | | | |
| ANTM | BUY | 48,542 | 0.6 | 2,020 | 2,500 | 2,639 | 23.8 | 10.0 | 10.1 | 10.1 | 2.3 | 1.8 | 1.6 | 18.1 | 16.0 |
| MDKA | HOLD | 82,700 | 1.5 | 3,430 | 3,300 | 4,226 | -3.8 | 30.2 | 130.9 | 130.9 | 6.8 | 2.4 | 2.1 | 7.9 | 1.6 |
| INCO | SELL | 67,319 | 0.5 | 6,775 | 5,900 | 7,698 | -12.9 | 14.9 | 16.3 | 16.3 | 2.2 | 1.7 | 1.5 | 11.4 | 9.4 |
| BRMS | BUY | 24,387 | 0.5 | 172 | 200 | 208 | 16.3 | 78.8 | 52.2 | 52.2 | 1.9 | 1.7 | 1.6 | 2.1 | 3.1 |
| NCKL | BUY | 60,259 | 0.3 | 955 | 1,500 | 1,302 | 57.1 | 8.2 | 5.6 | 5.6 | 6.3 | 2.0 | 1.5 | 24.2 | 26.7 |
| Average | | | | | | | | 28.4 | 43.0 | 43.0 | 3.9 | 1.9 | 1.7 | 12.7 | 11.4 |
| Coal | | | | | | | | | | | | | | | |
| ITMG | BUY | 30,762 | 0.4 | 27,225 | 38,000 | 27,303 | 39.6 | 3.0 | 4.0 | 4.0 | 1.8 | 1.1 | 1.1 | 36.5 | 26.9 |
| ADRO | BUY | 76,766 | 1.2 | 2,400 | 4,100 | 3,208 | 70.8 | 2.0 | 2.7 | 3.5 | 1.3 | 0.8 | 0.8 | 41.1 | 28.4 |
| PTBA | BUY | 32,027 | 0.4 | 2,780 | 3,700 | 3,024 | 33.1 | 2.5 | 2.9 | 3.9 | 1.3 | 1.1 | 1.0 | 43.8 | 35.5 |
| HRUM | BUY | 21,697 | 0.2 | 1,605 | 2,500 | 2,244 | 55.8 | 8.0 | 9.2 | 9.2 | 0.5 | 1.4 | 1.3 | 17.5 | 14.1 |
| BUMI | BUY | 49,386 | 0.7 | 133 | 230 | 150 | 72.9 | 5.7 | 8.6 | 8.6 | 1.1 | 1.1 | 0.9 | 18.5 | 10.9 |
| Average | | | | | | | | 4.2 | 5.5 | 5.8 | 1.2 | 1.1 | 1.0 | 31.5 | 23.2 |
| Plantation | | | | | | | | | | | | | | | |
| AALI | HOLD | 14,820 | 0.1 | 7,700 | 8,500 | 8,043 | 10.4 | 8.0 | 7.4 | 7.4 | 0.8 | 0.7 | 0.6 | 8.5 | 8.6 |
| LSIP | BUY | 7,198 | 0.1 | 1,055 | 1,230 | 1,159 | 16.6 | 7.0 | 7.4 | 0.8 | 0.7 | 0.7 | 0.6 | 9.5 | 8.6 |
| SSMS | HOLD | 10,906 | 0.1 | 1,145 | 1,555 | 1,570 | 35.8 | 7.2 | 7.2 | 6.4 | 2.2 | 1.8 | 1.5 | 24.9 | 21.2 |
| TAPG | BUY | 11,316 | 0.1 | 570 | 885 | 1,058 | 55.3 | 5.1 | 5.0 | 5.0 | 1.5 | 1.0 | 0.9 | 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 | | | | | | | | 13.6 | 9.3 | #DIV/0! | 2.7 | 2.0 | 1.8 | 17.6 | 20.2 |
| Technology | | | | | | | | | | | | | | | |
| ASSA | BUY | 3,822 | 0.1 | 1,125 | 1,200 | 1,250 | 6.7 | 34.2 | 19.5 | 19.5 | 2.2 | 1.5 | 1.4 | 4.3 | 7.1 |
| EMTK | BUY | 37,664 | 0.4 | 615 | 2,600 | N/A | 322.8 | 9.9 | 9.0 | 9.0 | 1.7 | 1.5 | 1.2 | 14.7 | 13.8 |
| BUKA | BUY | 22,884 | 0.4 | 222 | 400 | 319 | 80.2 | 10.5 | 8.3 | 8.3 | 0.9 | 0.8 | 0.7 | 7.6 | 8.8 |
| GOTO | BUY | 127,911 | 3.4 | 108 | 150 | 143 | 38.9 | n/a | n/a | n/a | 1.0 | 1.2 | 1.2 | -165.4 | -87.9 |
| NFCX | BUY | 3,383 | 0.0 | 5,075 | 16,000 | N/A | 215.3 | 35.5 | 21.0 | 21.0 | 2.2 | 1.9 | 1.6 | 5.4 | 7.6 |
| Average | | | | | | | | 17.2 | 10.8 | #DIV/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 | 2,987 | (3.59) | (0.12) | (2.54) | 2.13 | 5.83 | 14.75 | 8.52 | 3,071 | 2,315 | |
| U.S. (S&P) | 4,478 | (23.86) | (0.53) | (2.27) | 1.80 | 8.26 | 16.63 | 8.03 | 4,607 | 3,492 | |
| U.S. (DOW) | 35,066 | (150.27) | (0.43) | (1.11) | 3.94 | 4.13 | 5.79 | 6.90 | 35,679 | 28,661 | |
| Europe | 4,333 | 28.28 | 0.66 | (2.99) | 2.27 | (0.17) | 14.22 | 16.31 | 4,492 | 3,250 | |
| Emerging Market | 1,018 | 2.21 | 0.22 | (2.76) | 3.81 | 3.70 | 6.45 | 1.51 | 1,058 | 837 | |
| FTSE 100 | 7,564 | 35.21 | 0.47 | (1.69) | 4.24 | (2.75) | 1.51 | 1.68 | 8,047 | 6,708 | |
| CAC 40 | 7,315 | 54.54 | 0.75 | (2.16) | 2.86 | (1.59) | 13.00 | 13.02 | 7,581 | 5,628 | |
| Dax | 15,952 | 58.48 | 0.37 | (3.14) | 2.23 | (0.06) | 14.57 | 17.52 | 16,529 | 11,863 | |
| Indonesia | 6,853 | (45.24) | (0.66) | (0.69) | 2.03 | 0.96 | 0.03 | (3.27) | 7,377 | 6,543 | |
| Japan | 31,855 | (338.14) | (1.05) | (3.97) | (1.65) | 9.25 | 22.07 | 13.06 | 33,773 | 25,622 | |
| Australia | 7,317 | (8.74) | (0.12) | (1.27) | 3.90 | 1.34 | 3.95 | 4.29 | 7,568 | 6,412 | |
| Korea | 2,601 | (1.88) | (0.07) | (1.20) | 2.94 | 4.00 | 16.30 | 4.42 | 2,668 | 2,135 | |
| Singapore | 3,292 | (11.67) | (0.35) | (2.34) | 4.87 | 0.79 | 1.26 | 0.29 | 3,408 | 2,969 | |
| Malaysia | 1,445 | 3.36 | 0.23 | (0.35) | 4.90 | 0.99 | (3.36) | (3.75) | 1,528 | 1,369 | |
| Hong Kong | 19,539 | 118.59 | 0.61 | (1.89) | 6.39 | (2.54) | (1.22) | (3.28) | 22,701 | 14,597 | |
| China | 3,288 | 7.62 | 0.23 | 0.37 | 2.86 | (1.39) | 6.44 | 1.89 | 3,419 | 2,885 | |
| Taiwan | 16,844 | (50.05) | (0.30) | (2.31) | 1.08 | 7.79 | 19.14 | 12.02 | 17,464 | 12,629 | |
| Thailand | 1,530 | 1.45 | 0.09 | 0.39 | 2.68 | (0.19) | (8.28) | (4.41) | 1,696 | 1,462 | |
| Philippines | 6,451 | (125.92) | (1.91) | (2.63) | 1.13 | (3.51) | (1.76) | 0.71 | 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, %) | 3.08 | | | | | | | | 5.95 | 3.08 |
| Gov Bond Yld (10yr, %) | 6.35 | | | | | | | (12.01) | 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 | 15,170 | (16.00) | 0.11 | (0.43) | (1.15) | (3.20) | 2.66 | (1.56) | 15,770 | 14,565 | |
| Japan | 141.65 | (0.11) | 0.08 | 0.33 | 0.40 | (4.90) | (7.43) | (4.96) | 151.95 | 127.23 | |
| UK | 1.28 | 0.00 | 0.05 | (0.79) | (0.65) | 0.93 | 5.57 | 5.62 | 1.31 | 1.04 | |
| Euro | 1.10 | 0.00 | 0.03 | 0.02 | 0.38 | (0.16) | 2.84 | 7.97 | 1.13 | 0.95 | |
| China | 7.17 | 0.00 | (0.04) | (0.34) | 0.61 | (3.65) | (3.82) | (5.91) | 7.33 | 6.69 | |

| Commodity Indicators | Last Price | Chg (Pts) | | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|--------|------------|---------|---------|---------|--------|--------|--|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low | |
| Oil (Brent) | 86.41 | 0.17 | 0.20 | 0.99 | 10.12 | 14.75 | 0.58 | (8.97) | 105.48 | 70.12 | |
| CPO | 3,782 | 27.00 | 0.72 | (2.32) | (0.87) | (5.90) | (9.33) | (4.01) | 4,430 | 3,143 | |
| Coal | 137.00 | 0.15 | 0.11 | 1.90 | (4.30) | (19.72) | (66.10) | (64.42) | 440.00 | 131.00 | |
| Tin | 27,700 | (323.00) | (1.15) | (3.62) | 1.39 | 8.20 | 11.66 | 12.85 | 32,680 | 17,350 | |
| Nickel | 21,310 | (297.00) | (1.37) | (4.47) | 3.91 | (11.20) | (29.08) | (4.05) | 33,575 | 19,925 | |
| Copper | 8,573 | (38.00) | (0.44) | (1.03) | 2.55 | 0.94 | 2.40 | 10.94 | 9,551 | 7,220 | |
| Gold | 1,945 | 1.99 | 0.10 | (1.33) | 1.03 | (4.06) | 6.63 | 8.79 | 2,063 | 1,615 | |
| Silver | 23.63 | (0.00) | (0.01) | (4.71) | 2.36 | (7.86) | (1.34) | 14.49 | 26 | 18 | |

Source: Bloomberg, SSI Research

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