**Market Activity**
Wednesday, 09 Aug 2023

| | | | |
|---|---|---|---|
| **Market Index** | : | **6,875.1** | |
| **Index Movement** | : | **+6.3** | **0.09%** |
| Market Volume | : | 25,003 | Mn shrs |
| Market Value | : | 8,665 | Bn rupiah |

| | Last Close | Changes +/- | % |
|---|---|---|---|
| **Leading Movers** | | | |
| BBCA | 9,400 | 200 | 2.2 |
| BBRI | 5,700 | 75 | 1.3 |
| TLKM | 3,770 | 40 | 1.1 |
| AMRT | 2,850 | 70 | 2.5 |
| **Lagging Movers** | | | |
| GOTO | 93 | -11 | -10.6 |
| BUMI | 129 | -5 | -3.7 |
| SMGR | 6,675 | -175 | -2.6 |
| ARTO | 2,600 | -130 | -4.8 |

**Foreign Net Buy / Sell (Regular Market)**

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|---|---|---|---|
| BBCA | 373 | GOTO | 79 |
| BBRI | 181 | SMGR | 23 |
| BBNI | 162 | NCKL | 22 |
| TLKM | 143 | GGRM | 18 |
| ASII | 25 | AMMN | 18 |

**Money Market**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| USD/IDR | 15,190 | -28.0 | 0.2 |
| JIBOR O/N | ₹equesting D | #VALUE! | #VALUE! |

**Dual Listing Securities**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| TLKM | 24.6 | 0.3 | 1.4 |
| EIDO | 23.1 | 0.1 | 0.3 |

**Global Indices**

| | Last Close | Changes +/- | % |
|---|---|---|---|
| DJIA | 35,123 | -191 | -0.54 |
| S&P 500 | 4,468 | -32 | -0.70 |
| Euro Stoxx | 4,317 | 28 | 0.66 |
| MSCI World | 2,976 | -12 | -0.39 |
| STI | 3,314 | closed | closed |
| Nikkei | 32,204 | -173 | -0.53 |
| Hang Seng | 19,246.0 | 61.9 | 0.3 |

**Commodities***

| | Last Close | Changes +/- | % |
|---|---|---|---|
| Brent Oil | 87.6 | 1.4 | 1.60 |
| Coal (ICE) | 142.5 | 0.0 | 0.00 |
| CPO Malay | 3,765.0 | 73.0 | 1.97 |
| Gold | 1,948.9 | -10.5 | -0.54 |
| Nickel | 20,518.5 | -358.5 | -1.72 |
| Tin | 27,300.0 | -456.0 | -1.64 |

**last price per closing date*

## Highlight

- **TOWR** : Bersiap Menerbitkan Obligasi Baru
- **Plantation** : Update Implementasi B35
- **Coal** : APBI Mengekspektasikan Produksi Batubara Indonesia Sebesar 700 Juta Ton
- **UNTR** : Tandatangani Perjanjian Penyertaan Modal dengan Supreme Energy Sriwijaya
- **Heavy Equipment:** HINABI Menyatakan Penurunan Permintaan akan Alat Berat di 1H23

## Market

# IHSG Berpotensi Bergerak Melemah

Pada perdagangan Rabu malam (9/8) bursa AS ditutup melemah: Dow Jones turun -0.54%, S&P 500 turun -0.70% dan Nasdaq turun -1.17%. Penurunan terjadi karena investor menanti data indeks harga konsume yang rilis hari Kamis ini dan data inflasi yang akan rilis diakhir pekan ini. Yield UST10Y turun -0.011bps (-0.27%) ke level 4.01% dan USD Index turun -0.04% ke level 102.49.

Pasar komoditas ditutup mixed: minyak naik +0.85% ke level USD 84.23/bbl, batu bara naik +2.07% ke level USD 148.25/ ton dan CPO naik +1.97% ke level MYR 3,765. Sedangkan emas turun -0.54% ke level USD 1,948.90/ toz, dan nikel turun -1.72% ke level USD 20,518.50.

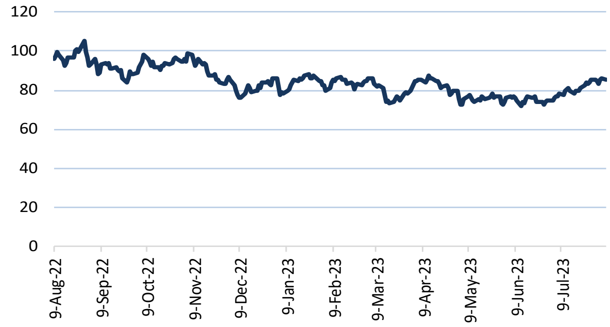
Pada perdangan Rabu (9/8) bursa regional ditutup mixed: Nikkei turun -0.53%, Shanghai turun -0.49% dan Hang Seng naik +0.32%. Sedangkan EIDO ditutup naik +0.35%. IHSG juga ditutup naik +0.09% ke level IDR 6,875.11 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 816.5 miliar.Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 799 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 17.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 373.1 miliar), BBRI (IDR 180.7 miliar), dan BBNI (IDR 162.2 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh GOTO (IDR 78.5 miliar), SMGR (IDR 22.5 miliar), dan NCKL (IDR 22.2 miliar). Top leading movers emiten BBCA, BBRI, TLKM, sementara top lagging movers emiten GOTO, BUMI, SMGR.

Pagi ini bursa Asia dibuka melemah: Nikkei turun -0.58% dan Kospi turun -0.48%. Kami perkirakan IHSG akan bergerak melemah hari ini, seiring dengan sentimen 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)**

**TOWR: Bersiap Menerbitkan Obligasi Baru**

*PT Sarana Menara Nusantara Tbk (TOWR) bersiap untuk melakukan refinancing dan menerbitkan obligasi baru atas utang yang akan jatuh tempo. Pada 2H23, TOWR mendapatkan tawaran untuk melakukan pinjaman dengan bunga dibawah 6% dari perbankan dengan ingin memiliki portfolio kredit ke perseroan. Dengan reputasi terbadap obligasi yang baik dengan rating idAAA yang mencerminkan bahwa perseroan memiliki track record yang baik sehingga dengan menerbitkan obligasi ini diharapkan akan direspon baik oleh pasar.* ***(Bisnis Indonesia)***

**Comment:**

*Kami masih menunggu mengenai jangka waktu dan kupon rate terhadap obligasi yang akan diterbitkan oleh TOWR.*

**Plantation Sector: Update Implementasi B35**

*Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS) menganggarkan sekitar IDR 30-31 triliun untuk 13.15 kilo liter biodiesel di tahun jni dan selama 1H23 sudah terpakai IDR 4 triliun untuk 5.41 kilo liter biodiesel B35. BPDPKS mengatakan volume CPO untuk program B35 tahun ini sebesar 2 juta ton dengan perkiraan konsumsi di dalam negeri sebanyak 23-24 juta ton. BPDPKS juga menjelaskan bahwa program B35 tidak akan menggangu pasokan CPO dalam negeri maupun untuk ekspor.* ***(Bisnis Indonesia)***

**Comment:**

*Kami melihat implementasi B35 yang dilakukan pemerintah berjalan dengan lancar dan dapat menghemat biaya hingga IDR 10.75 triliun, menambah lapangan kerja, dan mengurangi emisi karbon kedepannya.*

**Coal Sector: APBI Mengekspektasikan Produksi Batubara Indonesia Sebesar 700 Juta Ton**

*Asosiasi Pertambangan Batubara Indonesia (APBI) memprediksi produksi batubara nasional tahun ini tembus 700 juta ton. Hal ini berangkat dari rerata produksi 1H23 yang mencapai 61 juta ton/bulan.* ***(Kontan)***

**Comment:**

*Ekspektasi ini sejalan dengan target produksi batubara dari Kementrian ESDM. Namun patut diketahui, ada potensi kenaikan target produksi, dimana para pemain tambang bisa mengajukan kenaikan kuota produksi di 2H.*

**Heavy Equipment Sector: HINABI Menyatakan Penurunan Permintaan akan Alat Berat di 1H23**

*Produksi alat berat menyusut pada 1H23 menurut Himpunan Industri Alat Berat (HINABI) hanya mencapai 4.014 unit atau turun tipis dibandingkan 1H22 4.042. Penurunan produksi didorong oleh turunnya permintaan dari sektor mining.* ***(Kontan)***

**Comment:**

*Penjualan Komatsu UNTR masih mencatatkan peningkatan di 1H23 sebesar 9.5% YoY. Hal ini seiring dengan adanya pemesanan yang telah dilakukan 6-9 bulan sebelumnya.*

**UNTR: Tandatangani Perjanjian Penyertaan Modal dengan Supreme Energy Sriwijaya**

*UNTR melalui anak perusahaannya PT Energi Prima Nusantara telah menandatangani Perjanjian Penyertaan Modal (Subscription Agreement) untuk mengakuisisi 40.5% saham baru yang diterbitkan oleh PT Supreme Energy Sriwijaya (SES) dengan total nilai USD 42juta atau setara dengan Rp 635miliar. SES sendiri merupakan salah satu pemegang saham PT Supreme Energy Rantau Dedap (SERD), perusahaan pemilik Izin Panas Bumi dengan kapasitas existing 2 x 49 MW yang telah beroperasi di Kabupaten Lahat, Kota Pagar Alam dan Kabupaten Muara Enim, Provinsi Sumatera Selatan. Selain itu, SERD berpeluang untuk meningkatkan kapasitasnya menjadi total 2 x 110 MW di masa mendatang, sesuai dengan Power Purchase Agreement (PPA) dengan PLN.* ***(Kontan)***

**Comment:**

*Investasi di perusahaan panas bumi sejalan dengan inisiatif UNTR untuk mendiversifikasi bisnisnya ke sektor energi hijau.*

| 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 | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Banks** | | | | | | | | | | | | | |
| BBCA | BUY | 1,158,785 | 9.0 | 9,200 | 10,300 | 10,078 | 12.0 | 24.8 | 26.0 | 4.5 | 4.5 | 18.3 | 17.5 |
| BBRI | BUY | 863,886 | 8.9 | 5,625 | 6,200 | 6,056 | 10.2 | 13.5 | 15.3 | 2.6 | 2.5 | 19.6 | 16.3 |
| BMRI | BUY | 550,667 | 8.2 | 5,900 | 6,600 | 6,473 | 11.9 | 5.9 | 5.3 | 2.2 | 2.0 | 37.1 | 37.5 |
| BBNI | BUY | 169,237 | 2.5 | 8,925 | 12,700 | 11,284 | 42.3 | 7.6 | 8.3 | 1.1 | 1.1 | 14.0 | 13.0 |
| BBTN | HOLD | 18,315 | 0.3 | 1,305 | 1,500 | 1,750 | 14.9 | 4.1 | 4.4 | 0.5 | 0.5 | 11.8 | 11.9 |
| ***Average*** | | | | | | | | ***5.9*** | ***6.0*** | ***1.2*** | ***1.2*** | ***21.0*** | ***20.8*** |
| **Consumer (Staples)** | | | | | | | | | | | | | |
| ICBP | BUY | 129,447 | 1.0 | 11,150 | 13,000 | 13,482 | 16.6 | 15.3 | 12.8 | 3.1 | 2.6 | 20.0 | 20.6 |
| INDF | BUY | 61,243 | 1.1 | 7,000 | 8,000 | 8,659 | 14.3 | 6.7 | 6.2 | 1.2 | 1.1 | 17.8 | 17.6 |
| KLBF | BUY | 87,891 | 1.4 | 1,855 | 2,450 | 2,320 | 32.1 | 23.3 | 21.1 | 3.9 | 3.5 | 16.7 | 16.8 |
| UNVR | HOLD | 141,918 | 0.8 | 3,750 | 4,500 | 4,277 | 20.0 | 21.7 | 20.7 | 21.7 | 18.7 | 100.0 | 90.0 |
| SIDO | BUY | 19,200 | 0.2 | 655 | 915 | 705 | 39.7 | 16.1 | 14.7 | 5.5 | 5.3 | 34.3 | 35.8 |
| ***Average*** | | | | | | | | ***16.6*** | ***15.1*** | ***7.1*** | ***6.2*** | ***37.8*** | ***36.2*** |
| **Cigarette** | | | | | | | | | | | | | |
| HMSP | SELL | 103,523 | 0.3 | 900 | 825 | 1,098 | -8.3 | 13.8 | 15.0 | 3.6 | 3.7 | 25.9 | 24.5 |
| GGRM | HOLD | 48,054 | 0.3 | 25,475 | 23,380 | 32,033 | -8.2 | 8.7 | 10.3 | 0.8 | 0.8 | 9.5 | 8.1 |
| ***Average*** | | | | | | | | ***11.3*** | ***12.6*** | ***2.2*** | ***2.3*** | ***17.7*** | ***16.3*** |
| **Digital Bank** | | | | | | | | | | | | | |
| ARTO | SELL | 36,026 | 0.4 | 2,730 | 2,400 | 3,253 | -12.1 | 910.0 | 273.0 | 4.5 | 4.4 | 0.5 | 1.6 |
| BBHI | BUY | 33,682 | 0.2 | 1,620 | 3,400 | N/A | 109.9 | 124.6 | 115.7 | 5.5 | 5.3 | 4.4 | 4.6 |
| ***Average*** | | | | | | | | ***517.3*** | ***194.4*** | ***5.0*** | ***4.9*** | ***2.5*** | ***3.1*** |
| **Healthcare** | | | | | | | | | | | | | |
| MIKA | HOLD | 39,462 | 0.5 | 2,800 | 2,800 | 3,145 | 0.0 | 38.4 | 33.7 | 7.2 | 6.5 | 18.7 | 19.4 |
| SILO | BUY | 26,793 | 0.2 | 2,070 | 1,900 | 2,194 | -8.2 | 48.1 | 42.2 | 3.8 | 3.5 | 8.0 | 8.3 |
| HEAL | BUY | 21,179 | 0.4 | 1,395 | 1,600 | 1,741 | 14.7 | 73.4 | 46.5 | 6.2 | 6.1 | 8.5 | 13.0 |
| ***Average*** | | | | | | | | ***53.3*** | ***40.8*** | ***5.7*** | ***5.4*** | ***11.7*** | ***13.6*** |
| **Poultry** | | | | | | | | | | | | | |
| CPIN | HOLD | 86,909 | 1.3 | 5,125 | 5,000 | 5,839 | -2.4 | 14.8 | 13.9 | 2.8 | 2.5 | 18.9 | 18.0 |
| JPFA | BUY | 16,065 | 0.3 | 1,295 | 1,800 | 1,455 | 39.0 | 8.5 | 7.3 | 1.0 | 0.9 | 11.8 | 12.6 |
| MAIN | SELL | 1,093 | 0.0 | 484 | 350 | 483 | -27.7 | 15.0 | 15.7 | 0.5 | 0.5 | 3.4 | 3.1 |
| WMUU | BUY | 647 | 0.0 | 50 | 340 | N/A | 580.0 | 4.5 | 3.8 | 0.5 | 0.4 | 10.3 | 10.9 |
| WMPP | HOLD | 1,471 | 0.0 | 50 | 55 | N/A | 10.0 | 6.1 | 5.0 | 0.5 | 0.4 | 8.1 | 7.1 |
| ***Average*** | | | | | | | | ***9.8*** | ***9.2*** | ***1.1*** | ***0.9*** | ***10.5*** | ***10.4*** |
| **Retail** | | | | | | | | | | | | | |
| MAPI | BUY | 32,287 | 0.6 | 1,935 | 2,100 | 2,213 | 8.5 | 14.5 | 12.9 | 2.7 | 2.3 | 18.7 | 17.7 |
| RALS | SELL | 4,009 | 0.0 | 565 | 580 | 606 | 2.7 | 18.6 | 17.9 | 1.0 | 1.0 | 5.6 | 5.7 |
| ACES | BUY | 12,262 | 0.2 | 720 | 650 | 805 | -9.7 | 24.3 | 17.3 | 2.1 | 2.0 | 8.7 | 11.3 |
| LPPF | BUY | 5,899 | 0.1 | 2,620 | 5,800 | 4,271 | 121.4 | 4.3 | 4.0 | 8.1 | 6.1 | 186.5 | 150.9 |
| ERAA | HOLD | 7,911 | 0.1 | 510 | 550 | 627 | 7.8 | 8.0 | 7.6 | 1.1 | 1.0 | 14.1 | 13.1 |
| AMRT | BUY | 118,345 | 2.0 | 2,780 | 3,250 | 3,157 | 16.9 | 36.4 | 34.0 | 9.7 | 8.7 | 26.5 | 25.6 |
| MIDI | BUY | 15,514 | 0.1 | 480 | 560 | 512 | 16.7 | 34.0 | 28.6 | 4.5 | 4.0 | 13.3 | 14.1 |
| ***Average*** | | | | | | | | ***20.0*** | ***17.5*** | ***4.2*** | ***3.6*** | ***39.0*** | ***34.1*** |
| **Pulp and Paper** | | | | | | | | | | | | | |
| INKP | HOLD | 53,342 | 0.7 | 9,550 | 9,900 | N/A | 3.7 | 6.6 | 5.5 | 0.7 | 0.7 | 11.1 | 11.8 |
| ALDO | BUY | 915 | 0.0 | 685 | 2,000 | N/A | 192.0 | 12.5 | 10.2 | 1.1 | 1.0 | 9.1 | 9.8 |
| ***Average*** | | | | | | | | ***9.5*** | ***7.9*** | ***0.9*** | ***0.8*** | ***10.1*** | ***10.8*** |
| **Media** | | | | | | | | | | | | | |
| MNCN | BUY | 7,826 | 0.2 | 555 | 1,400 | 900 | 152.3 | 3.1 | 2.8 | 0.3 | 0.3 | 10.3 | 10.2 |
| SCMA | SELL | 10,800 | 0.1 | 141 | 220 | 150 | 56.0 | 32.1 | 28.7 | 1.2 | 1.1 | 3.6 | 3.9 |
| FILM | BUY | 36,808 | 0.2 | 3,800 | 3,300 | N/A | -13.2 | 225.9 | 129.1 | 23.5 | 20.0 | 10.4 | 15.5 |
| ***Average*** | | | | | | | | ***87.0*** | ***53.5*** | ***8.3*** | ***7.1*** | ***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 | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Telco** | | | | | | | | | | | | | |
| EXCL | BUY | 30,589 | 0.4 | 2,330 | 2,700 | 2,813 | 15.9 | 19.4 | 17.8 | 1.2 | 1.2 | 6.4 | 6.6 |
| ISAT | BUY | 75,386 | 0.5 | 9,000 | 11,200 | 10,271 | 24.4 | 41.7 | 103.4 | 7.8 | 5.9 | 18.7 | 5.7 |
| TLKM | BUY | 373,465 | 6.7 | 3,730 | 4,600 | 4,743 | 23.3 | 14.9 | 14.8 | 2.8 | 2.6 | 18.9 | 17.8 |
| ***Average*** | | | | | | | | ***25.3*** | ***45.3*** | ***3.9*** | ***3.2*** | ***14.7*** | ***10.0*** |
| **Telco Infra** | | | | | | | | | | | | | |
| TBIG | HOLD | 44,974 | 0.3 | 1,955 | 2,040 | 2,222 | 4.3 | 25.7 | 25.7 | 3.9 | 3.6 | 15.0 | 14.0 |
| TOWR | BUY | 49,229 | 0.8 | 950 | 1,310 | 1,360 | 37.9 | 12.8 | 11.0 | 2.8 | 2.4 | 21.7 | 21.4 |
| MTEL | BUY | 59,296 | 0.3 | 700 | 920 | 916 | 31.4 | 28.0 | 24.1 | 1.7 | 1.6 | 6.1 | 6.7 |
| ***Average*** | | | | | | | | ***22.2*** | ***20.3*** | ***2.8*** | ***2.5*** | ***14.3*** | ***14.0*** |
| **Auto** | | | | | | | | | | | | | |
| ASII | BUY | 278,324 | 4.7 | 6,850 | 7,600 | 7,690 | 10.9 | 9.4 | 10.2 | 1.3 | 1.3 | 14.8 | 13.9 |
| DRMA | SELL | 8,212 | 0.0 | 1,660 | 1,600 | 1,650 | -3.6 | 14.3 | 12.7 | 4.2 | 3.4 | 29.7 | 26.3 |
| ASLC | BUY | 1,491 | 0.0 | 117 | 320 | 143 | 173.5 | 50.9 | 27.9 | 1.4 | 1.4 | 2.8 | 5.0 |
| ***Average*** | | | | | | | | ***24.9*** | ***16.9*** | ***2.3*** | ***2.0*** | ***15.7*** | ***15.1*** |
| **Mining Contracting** | | | | | | | | | | | | | |
| UNTR | BUY | 103,511 | 1.6 | 27,525 | 31,000 | 31,243 | 12.6 | 10.0 | 5.0 | 1.5 | 1.2 | 15.0 | 24.3 |
| ***Average*** | | | | | | | | ***10.0*** | ***5.0*** | ***1.5*** | ***1.2*** | ***15.0*** | |
| **Property** | | | | | | | | | | | | | |
| BSDE | SELL | 24,982 | 0.3 | 1,200 | 980 | 1,412 | -18.3 | 21.4 | 20.0 | 0.6 | 0.6 | 2.9 | 2.9 |
| PWON | HOLD | 23,117 | 0.3 | 486 | 520 | 596 | 7.0 | 16.2 | 15.2 | 1.4 | 1.3 | 8.4 | 8.2 |
| SMRA | SELL | 11,061 | 0.2 | 690 | 590 | 874 | -14.5 | 22.3 | 17.7 | 1.2 | 1.2 | 5.6 | 6.6 |
| CTRA | SELL | 20,482 | 0.4 | 1,110 | 1,100 | 1,406 | -0.9 | 10.8 | 11.7 | 1.1 | 1.0 | 10.2 | 8.6 |
| ***Average*** | | | | | | | | ***16.9*** | ***14.2*** | ***0.8*** | ***0.8*** | ***4.8*** | ***5.1*** |
| **Industrial Estate** | | | | | | | | | | | | | |
| SSIA | BUY | 1,863 | 0.1 | 404 | 570 | 613 | 41.1 | 33.7 | 10.1 | 0.5 | 0.5 | 1.5 | 4.9 |
| ***Average*** | | | | | | | | ***33.7*** | ***10.1*** | ***0.5*** | ***0.5*** | ***1.5*** | ***4.9*** |
| **Construction** | | | | | | | | | | | | | |
| PTPP | BUY | 3,286 | 0.1 | 560 | 870 | 700 | 55.4 | 11.4 | 9.3 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 3,615 | 0.0 | 434 | 630 | 513 | 45.2 | 62.0 | 48.2 | 0.4 | 0.4 | 0.7 | 0.9 |
| WIKA | BUY | 3,319 | 0.0 | 388 | 750 | 540 | 93.3 | 29.8 | 38.8 | 0.3 | 0.3 | 0.9 | 0.7 |
| WEGE | BUY | 861 | 0.0 | 93 | 300 | N/A | 222.6 | 4.2 | 3.0 | 0.4 | 0.3 | 9.0 | 11.3 |
| ***Average*** | | | | | | | | ***7.8*** | ***6.2*** | ***0.3*** | ***0.3*** | ***3.3*** | ***4.7*** |
| **Cement** | | | | | | | | | | | | | |
| INTP | BUY | 40,402 | 0.6 | 10,725 | 12,200 | 12,358 | 13.8 | 20.0 | 19.8 | 1.9 | 1.9 | 9.4 | 9.5 |
| SMGR | BUY | 45,241 | 0.8 | 6,850 | 7,630 | 8,538 | 11.4 | 17.3 | 16.5 | 1.1 | 0.9 | 6.6 | 5.7 |
| ***Average*** | | | | | | | | ***18.6*** | ***18.2*** | ***1.5*** | ***1.4*** | ***8.0*** | ***7.6*** |
| **Precast** | | | | | | | | | | | | | |
| WTON | BUY | 1,194 | 0.0 | 139 | 266 | 170 | 91.4 | 14.6 | 10.7 | 0.4 | 0.3 | 2.4 | 3.2 |
| ***Average*** | | | | | | | | ***14.6*** | ***10.7*** | ***0.4*** | ***0.3*** | ***2.4*** | ***3.2*** |
| **Oil and Gas** | | | | | | | | | | | | | |
| PGAS | BUY | 33,817 | 0.5 | 1,400 | 2,000 | 1,701 | 42.9 | 7.4 | 6.5 | 0.6 | 0.6 | 8.3 | 8.6 |
| AKRA | BUY | 25,594 | 0.4 | 1,280 | 1,900 | 1,772 | 48.4 | 9.2 | 8.1 | 2.1 | 1.9 | 22.5 | 23.7 |
| MEDC | BUY | 26,393 | 0.3 | 1,045 | 1,600 | 1,388 | 53.1 | 5.5 | 6.2 | 0.9 | 0.8 | 17.1 | 13.4 |
| RAJA | BUY | 3,466 | 0.0 | 850 | 1,500 | 1,500 | 76.5 | 12.9 | 13.3 | 1.4 | 1.3 | 10.7 | 9.5 |
| ENRG | BUY | 5,858 | 0.1 | 246 | 380 | N/A | 54.5 | 5.9 | 5.3 | 0.7 | 0.7 | 12.7 | 12.4 |
| ***Average*** | | | | | | | | ***8.2*** | ***7.9*** | ***1.2*** | ***1.0*** | ***14.3*** | ***13.5*** |
| **Chemical** | | | | | | | | | | | | | |
| TPIA | BUY | 179,079 | 1.0 | 2,070 | 2,563 | 1,650 | 23.8 | 79.6 | 115.0 | 4.1 | 4.0 | 5.1 | 3.5 |
| BRPT | BUY | 73,901 | 0.8 | 785 | 1,150 | N/A | 46.5 | 98.1 | 39.3 | 4.2 | 3.9 | 4.2 | 9.9 |
| ESSA | SELL | 9,647 | 0.2 | 595 | 225 | 578 | -62.2 | n/a | 23.8 | 2.1 | 2.1 | -0.3 | 8.6 |
| ***Average*** | | | | | | | | ***88.9*** | ***59.4*** | ***3.4*** | ***3.3*** | ***3.0*** | ***7.3*** |
| **Utilities** | | | | | | | | | | | | | |
| JSMR | BUY | 26,491 | 0.3 | 3,730 | 4,900 | 4,681 | 31.4 | 12.6 | 11.5 | 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 | PBV (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Metal** | | | | | | | | | | | | | |
| ANTM | BUY | 48,302 | 0.6 | 2,010 | 2,500 | 2,639 | 24.4 | 9.9 | 10.1 | 1.8 | 1.6 | 18.1 | 16.0 |
| MDKA | HOLD | 81,012 | 1.4 | 3,370 | 3,300 | 4,226 | -2.1 | 29.7 | 128.6 | 2.3 | 2.1 | 7.9 | 1.6 |
| INCO | SELL | 64,089 | 0.5 | 6,525 | 5,900 | 7,696 | -9.6 | 14.3 | 15.7 | 1.6 | 1.5 | 11.4 | 9.4 |
| BRMS | BUY | 23,962 | 0.5 | 175 | 200 | 208 | 14.3 | 80.2 | 53.1 | 1.7 | 1.6 | 2.1 | 3.1 |
| NCKL | BUY | 59,944 | 0.3 | 985 | 1,500 | 1,302 | 52.3 | 8.5 | 5.7 | 2.1 | 1.5 | 24.2 | 26.7 |
| ***Average*** | | | | | | | | ***28.5*** | ***42.6*** | ***1.9*** | ***1.7*** | ***12.7*** | ***11.4*** |
| **Coal** | | | | | | | | | | | | | |
| ITMG | BUY | 31,581 | 0.4 | 27,475 | 38,000 | 27,303 | 38.3 | 3.0 | 4.0 | 1.1 | 1.1 | 36.5 | 26.9 |
| ADRO | BUY | 76,766 | 1.2 | 2,370 | 4,100 | 3,076 | 73.0 | 2.0 | 2.6 | 0.8 | 0.7 | 41.1 | 28.4 |
| PTBA | BUY | 32,027 | 0.4 | 2,770 | 3,700 | 2,969 | 33.6 | 2.5 | 2.9 | 1.1 | 1.0 | 43.8 | 35.5 |
| HRUM | BUY | 21,899 | 0.2 | 1,640 | 2,500 | 2,237 | 52.4 | 8.2 | 9.4 | 1.4 | 1.3 | 17.5 | 14.1 |
| BUMI | BUY | 47,900 | 0.6 | 134 | 230 | 150 | 71.6 | 5.7 | 8.6 | 1.1 | 0.9 | 18.5 | 10.9 |
| ***Average*** | | | | | | | | ***4.3*** | ***5.5*** | ***1.1*** | ***1.0*** | ***31.5*** | ***23.2*** |
| **Plantation** | | | | | | | | | | | | | |
| AALI | HOLD | 14,628 | 0.1 | 7,650 | 8,500 | 8,043 | 11.1 | 8.0 | 7.4 | 0.7 | 0.6 | 8.5 | 8.6 |
| LSIP | BUY | 6,925 | 0.1 | 1,040 | 1,230 | 1,159 | 18.3 | 6.9 | 7.3 | 0.7 | 0.6 | 9.5 | 8.6 |
| SSMS | HOLD | 10,811 | 0.1 | 1,135 | 1,555 | 1,570 | 37.0 | 7.1 | 7.1 | 1.8 | 1.5 | 24.9 | 21.2 |
| TAPG | BUY | 11,117 | 0.1 | 575 | 885 | 1,058 | 53.9 | 5.1 | 5.0 | 1.0 | 0.9 | 29.7 | 20.3 |
| STAA | BUY | 9,268 | 0.1 | 845 | 1,400 | N/A | 65.7 | 6.6 | 5.8 | 2.1 | 1.7 | 32.1 | 28.7 |
| NSSS | BUY | 5,376 | 0.1 | 226 | 200 | 195 | -11.5 | 32.3 | 12.6 | 8.4 | 7.8 | 25.9 | 62.1 |
| ***Average*** | | | | | | | | ***13.6*** | ***9.2*** | ***2.0*** | ***1.8*** | ***17.6*** | ***20.2*** |
| **Technology** | | | | | | | | | | | | | |
| ASSA | BUY | 3,805 | 0.1 | 1,145 | 1,200 | 1,250 | 4.8 | 34.8 | 19.8 | 1.5 | 1.4 | 4.3 | 7.1 |
| EMTK | BUY | 38,276 | 0.4 | 620 | 2,600 | 816 | 319.4 | 10.0 | 9.1 | 1.5 | 1.3 | 14.7 | 13.8 |
| BUKA | BUY | 23,090 | 0.4 | 228 | 400 | 319 | 75.4 | 10.8 | 8.5 | 0.8 | 0.7 | 7.6 | 8.8 |
| GOTO | BUY | 110,146 | 2.9 | 104 | 150 | 141 | 44.2 | n/a | n/a | 1.1 | 1.2 | -165.4 | -87.9 |
| NFCX | BUY | 3,433 | 0.0 | 5,150 | 16,000 | N/A | 210.7 | 36.0 | 21.3 | 2.0 | 1.6 | 5.4 | 7.6 |
| ***Average*** | | | | | | | | ***17.4*** | ***10.9*** | ***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 | 2,976 | (11.78) | (0.39) | (0.46) | 1.54 | 5.45 | 14.36 | 6.17 | 3,071 | 2,315 |
| U.S. (S&P) | 4,468 | (31.67) | (0.70) | (1.01) | 1.32 | 7.98 | 16.36 | 6.12 | 4,607 | 3,492 |
| U.S. (DOW) | 35,123 | (191.13) | (0.54) | (0.45) | 3.47 | 4.75 | 5.96 | 5.45 | 35,679 | 28,661 |
| Europe | 4,317 | 28.48 | 0.66 | (0.44) | 1.43 | 0.25 | 13.81 | 15.15 | 4,492 | 3,250 |
| Emerging Market | 1,008 | 4.71 | 0.47 | (0.73) | 2.70 | 2.94 | 5.44 | 1.13 | 1,058 | 837 |
| FTSE 100 | 7,587 | 59.88 | 0.80 | 0.34 | 4.31 | (1.99) | 1.82 | 1.07 | 8,047 | 6,708 |
| CAC 40 | 7,322 | 52.57 | 0.72 | 0.13 | 2.50 | (0.53) | 13.10 | 12.24 | 7,581 | 5,628 |
| Dax | 15,853 | 77.65 | 0.49 | (1.05) | 1.14 | (0.27) | 13.85 | 15.70 | 16,529 | 11,863 |
| Indonesia | 6,875 | 6.30 | 0.09 | 0.30 | 2.14 | 0.93 | 0.36 | (2.98) | 7,377 | 6,543 |
| Japan | 32,186 | (18.03) | (0.06) | 0.08 | (0.01) | 10.52 | 23.35 | 15.70 | 33,773 | 25,622 |
| Australia | 7,334 | (3.66) | (0.05) | 0.31 | 4.72 | 1.08 | 4.20 | 4.89 | 7,568 | 6,412 |
| Korea | 2,593 | (12.61) | (0.48) | (0.49) | 2.85 | 3.85 | 15.92 | 4.50 | 2,668 | 2,135 |
| Singapore | 3,314 | 3.92 | 0.12 | (0.34) | 5.55 | 2.18 | 1.92 | 1.31 | 3,408 | 2,969 |
| Malaysia | 1,462 | 11.03 | 0.76 | 1.40 | 5.71 | 2.55 | (2.24) | (2.03) | 1,528 | 1,369 |
| Hong Kong | 19,246 | 61.86 | 0.32 | (1.39) | 4.15 | (2.61) | (2.71) | (1.86) | 22,701 | 14,597 |
| China | 3,244 | (16.13) | (0.49) | (0.53) | 1.27 | (2.25) | 5.02 | 0.45 | 3,419 | 2,885 |
| Taiwan | 16,871 | (6.13) | (0.04) | (0.13) | 1.31 | 7.86 | 19.33 | 12.93 | 17,464 | 12,629 |
| Thailand | 1,528 | 9.86 | 0.65 | (1.42) | 2.10 | (2.63) | (8.41) | (5.50) | 1,696 | 1,462 |
| Philipines | 6,530 | 57.48 | 0.89 | 0.73 | 2.36 | (1.92) | (0.55) | 0.91 | 7,138 | 5,699 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Foreign Reserves (US$Bn) | 137.70 | | | | 0.12 | (4.49) | 0.34 | 4.18 | 145.19 | 130.20 |
| Inflation Rate (yoy, %) | 3.08 | | | | | | | | 5.95 | 3.08 |
| Gov Bond Yld (10yr, %) | 6.33 | | | | | | | (10.75) | 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 | 15,190 | (28.00) | 0.18 | (0.10) | 0.10 | (2.95) | 2.52 | (2.22) | 15,770 | 14,565 |
| Japan | 143.79 | 0.15 | (0.10) | (0.88) | (1.61) | (6.57) | (8.81) | (7.82) | 151.95 | 127.23 |
| UK | 1.27 | (0.00) | (0.08) | (0.05) | (1.04) | 0.74 | 5.21 | 3.80 | 1.31 | 1.04 |
| Euro | 1.10 | (0.00) | (0.06) | 0.15 | (0.16) | 0.01 | 2.48 | 6.26 | 1.13 | 0.95 |
| China | 7.21 | (0.01) | 0.12 | (0.26) | 0.22 | (4.02) | (4.32) | (6.35) | 7.33 | 6.69 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 87.44 | (0.11) | (0.13) | 2.70 | 12.55 | 14.44 | 1.78 | (10.23) | 105.48 | 70.12 |
| CPO | 3,745 | 69.00 | 1.88 | (1.86) | (0.32) | (7.53) | (10.21) | (10.19) | 4,430 | 3,143 |
| Coal | 142.50 | 0.00 | 0.00 | 6.74 | 3.26 | (15.68) | (64.74) | (62.94) | 440.00 | 131.00 |
| Tin | 27,259 | (41.00) | (0.15) | (0.58) | (3.82) | 4.86 | 9.88 | 11.60 | 32,680 | 17,350 |
| Nickel | 20,554 | (287.00) | (1.38) | (4.67) | (1.20) | (12.56) | (31.60) | (4.67) | 33,575 | 19,925 |
| Copper | 8,398 | 50.00 | 0.60 | (1.32) | 0.32 | (2.26) | 0.30 | 5.19 | 9,551 | 7,220 |
| Gold | 1,917 | 0.84 | 0.04 | (0.96) | (0.44) | (5.46) | 5.11 | 6.62 | 2,063 | 1,615 |
| Silver | 22.70 | 0.05 | 0.22 | (3.93) | (1.81) | (10.61) | (5.22) | 9.36 | 26 | 18 |

Source: Bloomberg, SSI Research

| Regional Indices | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 3,004 | 17.22 | 0.58 | (1.47) | 2.72 | 6.24 | 15.41 | 8.88 | 3,071 | 2,315 |
| U.S. (S&P) | 4,518 | 40.41 | 0.90 | (1.54) | 2.72 | 9.24 | 17.68 | 9.00 | 4,607 | 3,492 |
| U.S. (DOW) | 35,473 | 407.51 | 1.16 | (0.24) | 5.15 | 5.52 | 7.02 | 8.04 | 35,679 | 28,661 |
| Europe | 4,338 | 4.59 | 0.11 | (2.99) | 2.38 | (0.26) | 14.34 | 15.44 | 4,492 | 3,250 |
| Emerging Market | 1,016 | (1.71) | (0.17) | (2.57) | 3.64 | 2.72 | 6.27 | 1.45 | 1,058 | 837 |
| FTSE 100 | 7,554 | (9.88) | (0.13) | (1.88) | 4.10 | (2.88) | 1.38 | 0.96 | 8,047 | 6,708 |
| CAC 40 | 7,320 | 4.69 | 0.06 | (2.37) | 2.92 | (1.63) | 13.07 | 12.19 | 7,581 | 5,628 |
| Dax | 15,951 | (1.10) | (0.01) | (3.02) | 2.23 | (0.01) | 14.56 | 16.53 | 16,529 | 11,863 |
| Indonesia | 6,886 | 33.52 | 0.49 | (0.65) | 2.53 | 1.72 | 0.52 | (2.83) | 7,377 | 6,543 |
| Japan | 32,429 | 174.84 | 0.54 | (3.13) | 0.13 | 12.02 | 24.28 | 14.80 | 33,773 | 25,622 |
| Australia | 7,343 | 33.30 | 0.46 | (1.45) | 4.26 | 0.91 | 4.32 | 4.58 | 7,568 | 6,412 |
| Korea | 2,597 | 16.61 | 0.64 | (2.62) | 2.79 | 3.35 | 16.14 | 4.18 | 2,668 | 2,135 |
| Singapore | 3,310 | 17.48 | 0.53 | (1.90) | 5.43 | 1.60 | 1.80 | 1.19 | 3,408 | 2,969 |
| Malaysia | 1,446 | 0.60 | 0.04 | (0.93) | 4.95 | 0.84 | (3.32) | (3.36) | 1,528 | 1,369 |
| Hong Kong | 19,538 | (1.54) | (0.01) | (2.69) | 6.38 | (3.74) | (1.23) | (2.53) | 22,701 | 14,597 |
| China | 3,269 | (19.25) | (0.59) | (0.67) | 2.26 | (3.72) | 5.81 | 0.99 | 3,419 | 2,885 |
| Taiwan | 16,996 | 152.32 | 0.90 | (1.72) | 1.99 | 8.26 | 20.22 | 13.15 | 17,464 | 12,629 |
| Thailand | 1,533 | 2.05 | 0.13 | (0.70) | 2.82 | (1.90) | (8.16) | (4.75) | 1,696 | 1,462 |
| Philipines | 6,508 | 56.94 | 0.88 | (1.27) | 2.02 | (1.41) | (0.89) | 1.14 | 7,138 | 5,699 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Foreign Reserves (US$Bn) | 137.70 | | | | 0.12 | (4.49) | 0.34 | 4.18 | 145.19 | 130.20 |
| Inflation Rate (yoy, %) | 3.08 | | | | | | | | 5.95 | 3.08 |
| Gov Bond Yld (10yr, %) | 6.35 | | | | | | | (11.07) | 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 | 15,185 | 15.00 | (0.10) | (0.69) | (0.28) | (3.12) | 2.56 | (2.03) | 15,770 | 14,565 |
| Japan | 142.90 | 0.38 | (0.27) | 0.34 | (0.99) | (5.73) | (8.24) | (5.79) | 151.95 | 127.23 |
| UK | 1.28 | (0.00) | (0.01) | 0.10 | (0.56) | 1.07 | 5.72 | 5.77 | 1.31 | 1.04 |
| Euro | 1.10 | (0.00) | (0.06) | 0.20 | 0.05 | (0.30) | 2.70 | 7.83 | 1.13 | 0.95 |
| China | 7.19 | 0.02 | (0.28) | (0.70) | 0.45 | (3.88) | (4.09) | (6.14) | 7.33 | 6.69 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 85.72 | 0.38 | 0.45 | 0.95 | 9.24 | 11.31 | (0.22) | (11.31) | 105.48 | 70.12 |
| CPO | 3,710 | 10.00 | 0.27 | (1.70) | (1.25) | (9.16) | (11.05) | (10.28) | 4,430 | 3,143 |
| Coal | 141.10 | 4.10 | 2.99 | 2.77 | 2.25 | (16.83) | (65.09) | (60.91) | 440.00 | 131.00 |
| Tin | 27,756 | 56.00 | 0.20 | (3.08) | (2.07) | 6.49 | 11.88 | 13.50 | 32,680 | 17,350 |
| Nickel | 21,102 | (208.00) | (0.98) | (5.34) | 1.43 | (13.98) | (29.77) | (5.01) | 33,575 | 19,925 |
| Copper | 8,485 | (88.00) | (1.03) | (3.92) | 1.37 | (1.12) | 1.35 | 7.81 | 9,551 | 7,220 |
| Gold | 1,936 | 1.21 | 0.06 | (0.39) | 0.52 | (4.51) | 6.12 | 8.28 | 2,063 | 1,615 |
| Silver | 23.10 | (0.06) | (0.24) | (4.47) | (0.11) | (9.95) | (3.58) | 11.89 | 26 | 18 |

Source: Bloomberg, SSI Research

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