

Market Activity

Friday, 17 Feb 2023

| | | | |
|----------------|---|---------|-----------|
| Market Index | : | 6,895.7 | |
| Index Movement | : | +0.1 | 0.00% |
| Market Volume | : | 18,770 | Mn shrs |
| Market Value | : | 7,580 | Bn rupiah |

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

Leading Movers

| | | | |
|------|--------|-----|-----|
| GOTO | 125 | 4 | 3.3 |
| BMRI | 10,300 | 125 | 1.2 |
| MIKA | 3,160 | 160 | 5.3 |
| BBCA | 8,725 | 25 | 0.3 |

Lagging Movers

| | | | |
|------|--------|------|------|
| BYAN | 18,575 | -200 | -1.1 |
| KLBF | 2,250 | -40 | -1.7 |
| INTP | 11,000 | -400 | -3.5 |
| BBNI | 9,275 | -75 | -0.8 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|-----|
| BBCA | 123 | GOTO | 162 |
| BBRI | 94 | MDKA | 66 |
| BRIS | 81 | ISAT | 66 |
| ANTM | 40 | ASII | 36 |
| BMRI | 40 | HMSA | 26 |

Money Market

| | Last Close | Changes | |
|-----------|------------|---------|------|
| | | +/- | % |
| USD/IDR | 15,203 | 46.0 | -0.3 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last Close | Changes | |
|------|------------|---------|------|
| | | +/- | % |
| TLKM | 24.9 | 0.0 | 0.0 |
| EIDO | 23.2 | -0.1 | -0.5 |

Global Indices

| | Last Close | Changes | |
|------------|------------|---------|-------|
| | | +/- | % |
| DJIA | 33,827 | 130 | 0.39 |
| S&P 500 | 4,079 | -11 | -0.28 |
| Euro Stoxx | 4,275 | -22 | -0.52 |
| MSCI World | 2,780 | -11 | -0.39 |
| STI | 3,328 | 17 | 0.52 |
| Nikkei | 27,513 | -183 | -0.66 |
| Hang Seng | 20,720 | 522 | 2.37 |

Commodities*

| | Last Close | Changes | |
|------------|------------|----------|-------|
| | | +/- | % |
| Brent Oil | 83.0 | -2.1 | -2.51 |
| Coal (ICE) | 183.0 | -3.3 | -1.77 |
| CPO Malay | 4,136 | 66.0 | 1.62 |
| Gold | 1,850 | -1.6 | -0.09 |
| Nickel | 26,647 | -967.5 | -3.63 |
| Tin | 25,856 | -1,148.0 | -4.25 |

*last price per closing date

Highlights

- **AALI** : [A Capex Budget of IDR 1.7 trillion for 2023](#)
- **Banking** : [BP Tapera Targets to Provide Financing for 241,072 Tapera Houses in 2023](#)
- **PTBA** : [More Funding is Needed for the Acquisition of PLTU Ratu](#)

Market
JCI Might Start the Week Negatively

US stocks closed mostly lower on Friday (2/17). Dow Jones gained +0.39%, S&P 500 fell -0.28%, and the Nasdaq slipped -0.58%. Though Dow gained some momentum thanks to the shares of Amgen and United Health (which rose 2.69% and 2.41%, respectively), the market was still overshadowed by concerns regarding Fed's future monetary policies (Fed Governor Michelle Bowman said on Friday that it may take a while before the central bank reaches its target of 2% inflation). This week, the market will prepare for the release of Fed's Jan.31-Feb 1 meeting minutes (which will be released on Wednesday), which should give some picture of the Fed's rate hike policy. The UST 10Y yield fell -0.39% to 3.83%, and the USD index rose +0.21% to 104.45.

Commodity market was quite mixed on Friday (2/17); WTI oil rose +0.12% to USD 76.43/bbl, Brent rose +0.14% to USD 83.12/bbl, coal price slipped -0.36% to USD 136.5/ton, nickel fell -0.99% to USD 25,600 and CPO went up slightly +0.033% to MYR 4,069. Gold fell -0.37% to USD 1,839/toz.

Asian stocks closed lower on Friday (2/17); Kospi -0.98%, Nikkei -0.66%, Hang Seng -1.28%, and Shanghai -0.77%. JCI ended Friday's session at 6,895.7 (+0.00072%), with a total net foreign sell of IDR 276.6 billion (IDR 81.4 billion net sell in the regular market and IDR 195.2 billion net sell in the negotiated market). The largest foreign outflow in the regular market was recorded by GOTO (IDR 162.4 billion), followed by MDKA (IDR 66.4 billion), and ISAT (IDR 65.8 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 123.1 billion), followed by BBRI (IDR 93.8 billion), and BRIS (IDR 81.4 billion). The top leading movers were GOTO, BMRI, and MIKA, while the top lagging movers were BYAN, KLBF, and INTP.

As many as 113 new COVID-19 cases were reported in Indonesia on Sunday (2/20), while 174 patients recovered (overall positive rate: 9.03%; active cases: 3,657).

Both Nikkei (-0.66%) and KOSPI (-0.98%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

| | Total Cases | 1D Change % | Total Deaths | Daily Deaths |
|----------------|-------------|-------------|--------------|--------------|
| 2/19/2023 | 6,734,215 | 0.00 | 160,886 | 2 |
| 2/18/2023 | 6,734,102 | 0.00 | 160,884 | - |
| 2/17/2023 | 6,733,912 | 0.00 | 160,884 | 4 |
| 2/16/2023 | 6,733,697 | 0.00 | 160,880 | 2 |
| 2/15/2023 | 6,733,478 | 0.00 | 160,878 | 5 |
| 2/14/2023 | 6,733,215 | 0.00 | 160,873 | 3 |
| 2/13/2023 | 6,732,968 | 0.00 | 160,870 | 6 |
| Average | | | | 3 |

Source: SSI Research, Bloomberg

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)



AALI: A Capex Budget of IDR 1.7 trillion for 2023

PT Astra Agro Lestari Tbk (AALI) has prepared a Capex budget of IDR 1.5 trillion - IDR 1.7 trillion for 2023, all of which will be taken from the company's internal cash. Most of the budget will be used for replanting and maintenance of immature plants, while the rest will be used for infrastructure and equipment maintenance. **(Kontan)**

Comment:

Considering the fact that AALI's plants are quite old (average age: > 16 years old), it's no surprise that the company prepares some budget for replanting. We estimate that AALI will need replanting of 4,000-5,000 ha/year to be able to maintain its productivity. **AALI: (BUY: 8.1x PE '23E, 0.7x PBV '23E, TP: IDR 11,440)**

Banking: BP Tapera Targets to Provide Financing for 241,072 Tapera Houses in 2023

For 2023, BP Tapera has set a target to provide financing (KPR, KRR, and KBR) for 12,072 Tapera houses, with a total financing value of IDR 1.5tn. For FLPP financing, BP Tapera expects to distribute IDR 25.18tn of financing for 229,000 housing units. BBTN stated that KPR was BBTN's main growth driver in 2022. The company's KPR disbursement grew +9.23% YoY to IDR 233.68tn in FY22, while subsidized KPR also grew +11.61% YoY to IDR 145.86tn in FY22. The company will continue distributing subsidized financing programs for 170-180 thousand houses. In addition to subsidized housing units, the company will also provide financing for non-subsidized housing units, especially those priced below IDR 1 billion. **(Investor Daily)**

Comment:

BBTN is still the market leader in the government-subsidized KPR program. **Banking – Overweight**

PTBA: More Funding is Needed for the Acquisition of PLTU Ratu

PTBA has not yet completed its due diligence to complete the acquisition of PT PLN's Pelabuhan Ratu coal-fired power plant (PLTU). One focus of discussion related to the acquisition is the funding. To note, the transaction is estimated to cost PTBA USD 400 million (IDR 6tn) **(Kontan)**

Comment:

This might be a negative sentiment for PTBA, especially related to dividends and future profitability. **PTBA: (HOLD: 2.9x PE '23E, 1.2x PBV '23E, TP: IDR 3,800)**

| Stock | Rec. | 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 | 9.1 | 8,725 | 9,700 | 9,498 | 11.2 | 28.3 | 24.6 | 4.8 | 4.3 | 16.9 | 17.5 |
| BBRI | BUY | 8.8 | 4,880 | 6,200 | 5,613 | 27.0 | 15.1 | 13.3 | 2.3 | 2.2 | 15.4 | 16.3 |
| BMRI | BUY | 7.1 | 10,300 | 12,600 | 11,879 | 22.3 | 12.0 | 10.5 | 2.1 | 1.9 | 17.6 | 18.4 |
| BBNI | BUY | 2.6 | 9,275 | 11,700 | 11,410 | 26.1 | 9.7 | 8.6 | 1.2 | 1.1 | 12.8 | 13.0 |
| BBTN | BUY | 0.3 | 1,370 | 1,800 | 1,856 | 31.4 | 5.1 | 4.6 | 0.6 | 0.6 | 11.9 | 11.9 |
| <i>Average</i> | | | | | | | 8.9 | 7.9 | 1.3 | 1.2 | 14.1 | 14.4 |
| Consumer (Staples) | | | | | | | | | | | | |
| ICBP | BUY | 0.9 | 10,350 | 12,000 | 11,994 | 15.9 | 14.2 | 11.9 | 2.8 | 2.4 | 20.0 | 20.6 |
| INDF | BUY | 1.1 | 6,600 | 7,150 | 8,668 | 8.3 | 6.3 | 5.9 | 1.1 | 1.0 | 17.8 | 17.6 |
| KLBF | BUY | 1.6 | 2,250 | 2,400 | 2,302 | 6.7 | 27.7 | 25.2 | 4.5 | 4.0 | 16.1 | 16.1 |
| UNVR | HOLD | 0.9 | 4,510 | 5,000 | 4,766 | 10.9 | 26.1 | 24.9 | 26.1 | 22.4 | 100.0 | 90.0 |
| SIDO | HOLD | 0.2 | 870 | 760 | 916 | -12.6 | 21.4 | 19.6 | 7.4 | 7.0 | 34.3 | 35.8 |
| <i>Average</i> | | | | | | | 19.2 | 17.5 | 8.4 | 7.4 | 37.6 | 36.0 |
| Cigarette | | | | | | | | | | | | |
| HMSP | SELL | 0.4 | 1,080 | 870 | 1,124 | -19.4 | 18.3 | 18.6 | 4.3 | 4.3 | 23.5 | 22.9 |
| GGRM | SELL | 0.3 | 26,375 | 20,000 | 26,300 | -24.2 | 9.1 | 10.6 | 0.9 | 0.9 | 9.5 | 8.1 |
| <i>Average</i> | | | | | | | 13.7 | 14.6 | 2.6 | 2.6 | 16.5 | 15.5 |
| Digital Bank | | | | | | | | | | | | |
| ARTO | BUY | 0.4 | 2,980 | 8,800 | 6,413 | 195.3 | 993.3 | 745.0 | 5.0 | 4.9 | 0.5 | 0.7 |
| BBHI | BUY | 0.2 | 1,630 | 3,400 | N/A | 108.6 | 125.4 | 116.4 | 5.6 | 5.3 | 4.4 | 4.6 |
| <i>Average</i> | | | | | | | 559.4 | 430.7 | 5.3 | 5.1 | 2.5 | 2.6 |
| Healthcare | | | | | | | | | | | | |
| MIKA | HOLD | 0.6 | 3,160 | 3,015 | 3,219 | -4.6 | 43.3 | 38.1 | 8.1 | 7.4 | 18.7 | 19.4 |
| SILO | BUY | 0.1 | 1,325 | 1,500 | 1,290 | 13.2 | 30.8 | 27.0 | 2.5 | 2.2 | 8.0 | 8.3 |
| HEAL | HOLD | 0.4 | 1,535 | 1,600 | 1,699 | 4.2 | 80.8 | 51.2 | 6.9 | 6.7 | 8.5 | 13.0 |
| <i>Average</i> | | | | | | | 51.6 | 38.8 | 5.8 | 5.4 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | |
| CPIN | BUY | 1.4 | 5,800 | 6,000 | 6,606 | 3.4 | 22.0 | 20.5 | 3.4 | 3.1 | 15.6 | 15.3 |
| JPFA | BUY | 0.3 | 1,320 | 1,800 | 1,893 | 36.4 | 8.3 | 7.1 | 1.1 | 1.0 | 12.9 | 13.7 |
| MAIN | BUY | 0.0 | 474 | 600 | 667 | 26.6 | 17.6 | 14.8 | 0.5 | 0.5 | 3.0 | 3.4 |
| WMUU | BUY | 0.0 | 57 | 340 | 130 | 496.5 | 5.2 | 4.4 | 0.5 | 0.5 | 10.3 | 10.9 |
| WMPP | BUY | 0.0 | 84 | 240 | N/A | 185.7 | 12.0 | 9.3 | 1.1 | 0.8 | 8.9 | 8.8 |
| <i>Average</i> | | | | | | | 13.0 | 11.2 | 1.3 | 1.2 | 10.1 | 10.4 |
| Retail | | | | | | | | | | | | |
| MAPI | BUY | 0.5 | 1,495 | 1,800 | 1,714 | 20.4 | 13.3 | 11.4 | 2.3 | 1.9 | 17.0 | 16.8 |
| RALS | HOLD | 0.0 | 690 | 560 | 585 | -18.8 | 22.8 | 21.8 | 1.3 | 1.2 | 5.6 | 5.7 |
| ACES | BUY | 0.1 | 540 | 650 | 560 | 20.4 | 18.2 | 12.9 | 1.6 | 1.5 | 8.7 | 11.3 |
| LPPF | SELL | 0.2 | 5,175 | 3,430 | 5,691 | -33.7 | 11.0 | 7.7 | 8.3 | 7.6 | 75.2 | 98.1 |
| ERAA | SELL | 0.1 | 550 | 430 | 546 | -21.8 | 8.6 | 8.2 | 1.2 | 1.1 | 14.1 | 13.1 |
| AMRT | SELL | 2.1 | 2,980 | 2,950 | 3,200 | -1.0 | 39.1 | 36.4 | 10.3 | 9.3 | 26.5 | 25.6 |
| <i>Average</i> | | | | | | | 18.8 | 16.4 | 4.2 | 3.8 | 24.5 | 28.4 |
| Pulp and Paper | | | | | | | | | | | | |
| INKP | BUY | 0.6 | 7,950 | 9,900 | 9,000 | 24.5 | 5.5 | 4.6 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 0.0 | 775 | 2,000 | 1,000 | 158.1 | 14.1 | 11.6 | 1.3 | 1.1 | 9.1 | 9.8 |
| <i>Average</i> | | | | | | | 9.8 | 8.1 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | |
| MNCN | BUY | 0.2 | 690 | 1,400 | 1,119 | 102.9 | 3.0 | 2.7 | 0.4 | 0.4 | 13.5 | 14.8 |
| SCMA | HOLD | 0.1 | 222 | 220 | 351 | -0.9 | 14.8 | 12.3 | 2.0 | 1.8 | 13.6 | 14.9 |
| FILM | BUY | 0.0 | 805 | 3,300 | N/A | 309.9 | 201.3 | 35.0 | 6.1 | 5.6 | 3.0 | 16.0 |
| <i>Average</i> | | | | | | | 73.0 | 16.7 | 2.9 | 2.6 | 10.1 | 15.2 |

| Stock | Rec. | 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 | 0.3 | 2,250 | 3,000 | 3,302 | 33.3 | 18.8 | 17.2 | 1.2 | 1.1 | 6.4 | 6.6 |
| ISAT | BUY | 0.3 | 6,500 | 8,000 | 8,397 | 23.1 | 30.1 | 74.7 | 5.6 | 4.2 | 18.7 | 5.7 |
| TLKM | BUY | 6.7 | 3,760 | 4,500 | 5,014 | 19.7 | 15.0 | 14.9 | 2.8 | 2.7 | 18.9 | 17.8 |
| Average | | | | | | | 21.3 | 35.6 | 3.2 | 2.7 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | |
| TBIG | BUY | 0.5 | 2,150 | 2,970 | 2,953 | 38.1 | 29.9 | 27.9 | 4.7 | 4.5 | 15.9 | 15.9 |
| TOWR | BUY | 0.9 | 1,100 | 1,535 | 1,532 | 39.5 | 15.7 | 14.1 | 4.0 | 3.4 | 25.2 | 24.3 |
| MTEL | BUY | 0.3 | 710 | 965 | 997 | 35.9 | 32.3 | 27.3 | 1.7 | 1.7 | 5.4 | 6.1 |
| Average | | | | | | | 25.9 | 23.1 | 3.5 | 3.2 | 15.5 | 15.4 |
| Auto | | | | | | | | | | | | |
| ASII | BUY | 3.9 | 5,675 | 7,500 | 7,282 | 32.2 | 7.8 | 8.4 | 1.1 | 1.1 | 14.8 | 13.9 |
| DRMA | BUY | 0.0 | 610 | 830 | 865 | 36.1 | 8.7 | 7.5 | 2.1 | 1.7 | 24.6 | 23.0 |
| ASLC | BUY | 0.0 | 116 | 320 | N/A | 175.9 | 50.4 | 27.6 | 1.4 | 1.4 | 2.8 | 5.0 |
| Average | | | | | | | 22.3 | 14.5 | 1.5 | 1.4 | 14.0 | 14.0 |
| Mining Contracting | | | | | | | | | | | | |
| UNTR | BUY | 1.3 | 24,625 | 31,000 | 35,394 | 25.9 | 8.9 | 4.5 | 1.3 | 1.1 | 15.0 | 24.3 |
| Average | | | | | | | 8.9 | 4.5 | 1.3 | 1.1 | 15.0 | |
| Property | | | | | | | | | | | | |
| BSDE | HOLD | 0.3 | 930 | 980 | 1,193 | 5.4 | 16.6 | 15.5 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | BUY | 0.3 | 456 | 520 | 570 | 14.0 | 15.2 | 14.3 | 1.3 | 1.2 | 8.4 | 8.2 |
| SMRA | HOLD | 0.2 | 590 | 590 | 850 | 0.0 | 19.0 | 15.1 | 1.1 | 1.0 | 5.6 | 6.6 |
| CTRA | BUY | 0.3 | 955 | 1,100 | 1,270 | 15.2 | 9.3 | 10.1 | 0.9 | 0.9 | 10.2 | 8.6 |
| Average | | | | | | | 14.5 | 12.1 | 0.7 | 0.7 | 4.8 | 5.1 |
| Industrial Estate | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 408 | 570 | 503 | 39.7 | 34.0 | 10.2 | 0.5 | 0.5 | 1.5 | 4.9 |
| Average | | | | | | | 34.0 | 10.2 | 0.5 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | |
| PTPP | BUY | 0.1 | 665 | 870 | 1,076 | 30.8 | 13.6 | 11.1 | 0.4 | 0.4 | 2.7 | 3.2 |
| ADHI | BUY | 0.1 | 468 | 630 | 696 | 34.6 | 66.9 | 52.0 | 0.5 | 0.5 | 0.7 | 0.9 |
| WIKA | BUY | 0.1 | 680 | 750 | 948 | 10.3 | 52.3 | 68.0 | 0.5 | 0.5 | 0.9 | 0.7 |
| WEGE | BUY | 0.0 | 138 | 300 | N/A | 117.4 | 6.2 | 4.4 | 0.6 | 0.5 | 9.0 | 11.3 |
| Average | | | | | | | 34.7 | 33.9 | 0.5 | 0.4 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | |
| INTP | SELL | 0.6 | 11,000 | 9,380 | 11,797 | -14.7 | 21.8 | 42.8 | 1.9 | 2.0 | 8.7 | 4.7 |
| SMGR | BUY | 0.8 | 7,425 | 9,200 | 9,674 | 23.9 | 21.8 | 20.5 | 1.1 | 1.1 | 5.1 | 5.2 |
| Average | | | | | | | 21.8 | 31.6 | 1.5 | 1.5 | 6.9 | 4.9 |
| Precast | | | | | | | | | | | | |
| WTON | BUY | 0.0 | 186 | 266 | 270 | 43.0 | 19.6 | 14.3 | 0.5 | 0.5 | 2.4 | 3.2 |
| Average | | | | | | | 19.6 | 14.3 | 0.5 | 0.5 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | |
| PGAS | BUY | 0.6 | 1,590 | 2,300 | 2,042 | 44.7 | 5.2 | 5.3 | 0.7 | 0.6 | 13.6 | 11.9 |
| AKRA | BUY | 0.4 | 1,320 | 1,700 | 1,696 | 28.8 | 12.9 | 11.5 | 2.4 | 2.2 | 18.9 | 19.1 |
| MEDC | BUY | 0.3 | 1,095 | 1,600 | 1,489 | 46.1 | 3.7 | 3.8 | 0.9 | 0.8 | 25.2 | 20.3 |
| RAJA | BUY | 0.0 | 960 | 1,500 | 1,500 | 56.3 | 48.0 | 15.2 | 2.0 | 1.8 | 4.3 | 11.5 |
| ENRG | BUY | 0.1 | 300 | 380 | 410 | 26.7 | 8.1 | 7.1 | 1.0 | 0.9 | 12.7 | 12.7 |
| Average | | | | | | | 15.6 | 8.6 | 1.4 | 1.3 | 14.9 | 15.1 |
| Chemical | | | | | | | | | | | | |
| TPIA | BUY | 1.1 | 2,310 | 2,563 | N/A | 10.9 | 88.8 | 128.3 | 4.6 | 4.4 | 5.1 | 3.5 |
| BRPT | BUY | 0.9 | 895 | 1,150 | N/A | 28.5 | 111.9 | 44.8 | 4.7 | 4.4 | 4.2 | 9.9 |
| ESSA | SELL | 0.4 | 985 | 225 | 1,415 | -77.2 | n/a | 39.4 | 3.4 | 3.4 | -0.3 | 8.6 |
| Average | | | | | | | 100.4 | 70.8 | 4.2 | 4.1 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | |
| JSMR | BUY | 0.3 | 3,540 | 4,380 | 5,330 | 23.7 | 9.7 | 11.9 | 0.9 | 0.9 | 9.7 | 7.4 |

| Stock | Rec. | 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 | 0.7 | 2,090 | 2,500 | 2,739 | 19.6 | 16.2 | 13.0 | 2.0 | 1.7 | 12.5 | 13.5 |
| MDKA | SELL | 2.0 | 4,750 | 3,000 | 5,529 | -36.8 | 25.8 | 22.3 | 18.8 | 21.4 | 72.9 | 95.7 |
| INCO | BUY | 0.5 | 6,775 | 8,000 | 8,010 | 18.1 | 15.8 | 16.6 | 1.8 | 1.5 | 11.5 | 9.1 |
| BRMS | BUY | 0.5 | 172 | 225 | 248 | 30.8 | 57.3 | 57.3 | 1.4 | 1.0 | 2.4 | 1.8 |
| Average | | | | | | | 28.8 | 294.6 | 5.1 | 5.5 | 19.0 | 24.0 |
| Coal | | | | | | | | | | | | |
| ITMG | HOLD | 0.5 | 35,125 | 43,000 | 41,656 | 22.4 | 2.2 | 3.1 | 1.3 | 1.2 | 57.7 | 40.2 |
| ADRO | BUY | 1.4 | 2,880 | 4,500 | 4,131 | 56.3 | 6.7 | 2.5 | 1.5 | 1.0 | 22.6 | 38.7 |
| PTBA | HOLD | 0.5 | 3,490 | 3,800 | 4,089 | 8.9 | 5.1 | 2.9 | 1.7 | 1.2 | 32.9 | 42.5 |
| HRUM | BUY | 0.2 | 1,605 | 2,600 | 2,764 | 62.0 | 5.0 | 6.5 | 1.9 | 1.6 | 39.2 | 24.4 |
| BUMI | BUY | 0.7 | 142 | 240 | 230 | 69.0 | 6.4 | 6.1 | 1.4 | 1.1 | 21.5 | 18.5 |
| Average | | | | | | | 5.1 | 4.2 | 1.6 | 1.2 | 34.8 | 32.8 |
| Plantation | | | | | | | | | | | | |
| AALI | BUY | 0.1 | 8,375 | 11,440 | 8,575 | 36.6 | 8.7 | 8.1 | 0.7 | 0.7 | 8.5 | 8.6 |
| LSIP | HOLD | 0.1 | 1,085 | 1,230 | 1,238 | 13.4 | 7.2 | 7.6 | 0.7 | 0.7 | 9.5 | 8.6 |
| SSMS | SELL | 0.2 | 1,585 | 1,555 | 1,845 | -1.9 | 10.0 | 10.0 | 2.5 | 2.1 | 24.9 | 21.2 |
| TAPG | BUY | 0.1 | 630 | 910 | 1,013 | 44.4 | 4.8 | 5.7 | 1.3 | 1.1 | 15.3 | 26.8 |
| STAA | BUY | 0.0 | 1,015 | 1,400 | N/A | 37.9 | 7.9 | 7.0 | 2.5 | 2.0 | 32.1 | 28.7 |
| Average | | | | | | | 11.7 | 9.6 | 1.2 | 1.1 | 14.3 | 15.1 |
| Technology | | | | | | | | | | | | |
| ASSA | BUY | 0.1 | 970 | 2,600 | 1,150 | 168.0 | 14.0 | 7.9 | 1.6 | 1.4 | 11.7 | 17.2 |
| EMTK | BUY | 0.6 | 1,075 | 2,600 | 1,400 | 141.9 | 19.2 | 17.3 | 3.0 | 2.5 | 15.7 | 14.7 |
| BUKA | BUY | 0.5 | 270 | 400 | 455 | 48.1 | 10.8 | n/a | 2.5 | 3.0 | 22.9 | -19.8 |
| GOTO | BUY | 3.5 | 125 | 130 | 181 | 4.0 | n/a | n/a | 1.3 | 1.4 | -132.3 | -58.7 |
| NFCX | BUY | 0.1 | 6,950 | 18,000 | 18,000 | 159.0 | 67.5 | 48.6 | 3.0 | 2.6 | 4.5 | 5.4 |
| Average | | | | | | | 18.2 | 15.2 | 2.1 | 1.9 | 1.0 | 5.6 |

Source: SSI Research, Bloomberg

| Regional Indices | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|------------------|------------|-----------|--------|------------|--------|--------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| World | 2,780 | (10.75) | (0.39) | (1.07) | 2.00 | 4.55 | 6.81 | (6.83) | 3,113 | 2,315 |
| U.S. (S&P) | 4,079 | (11.32) | (0.28) | (0.28) | 2.68 | 2.87 | 6.24 | (6.20) | 4,637 | 3,492 |
| U.S. (DOW) | 33,827 | 129.84 | 0.39 | (0.13) | 1.35 | 0.24 | 2.05 | (0.74) | 35,492 | 28,661 |
| Europe | 4,275 | (22.32) | (0.52) | 1.83 | 3.76 | 8.92 | 12.69 | 4.92 | 4,316 | 3,250 |
| Emerging Market | 999 | (11.72) | (1.16) | (1.39) | (3.55) | 5.98 | 4.50 | (18.86) | 1,243 | 837 |
| FTSE 100 | 8,004 | (8.17) | (0.10) | 1.55 | 3.01 | 8.38 | 7.42 | 6.53 | 8,047 | 6,708 |
| CAC 40 | 7,348 | (18.44) | (0.25) | 3.06 | 5.03 | 10.58 | 13.50 | 6.03 | 7,387 | 5,628 |
| Dax | 15,482 | (51.64) | (0.33) | 1.14 | 2.98 | 7.28 | 11.19 | 2.92 | 15,659 | 11,863 |
| Indonesia | 6,896 | 0.05 | 0.00 | 0.22 | 0.30 | (2.63) | 0.66 | 0.04 | 7,377 | 6,510 |
| Japan | 27,447 | (66.18) | (0.24) | 0.07 | 3.36 | (1.62) | 5.18 | 1.20 | 29,223 | 24,682 |
| Australia | 7,334 | (12.77) | (0.17) | (1.13) | (1.59) | 2.55 | 4.20 | 1.55 | 7,625 | 6,407 |
| Korea | 2,434 | (17.47) | (0.71) | (0.77) | 1.61 | (0.44) | 8.82 | (11.32) | 2,769 | 2,135 |
| Singapore | 3,328 | 17.14 | 0.52 | (0.96) | 1.05 | 1.72 | 2.37 | (2.93) | 3,456 | 2,969 |
| Malaysia | 1,477 | (7.36) | (0.50) | 0.16 | (1.56) | 1.90 | (1.24) | (7.87) | 1,620 | 1,373 |
| Hong Kong | 20,720 | (267.86) | (1.28) | (2.22) | (6.01) | 15.16 | 4.74 | (14.83) | 24,763 | 14,597 |
| China | 3,224 | (25.01) | (0.77) | (1.12) | (1.25) | 4.09 | 4.36 | (7.64) | 3,500 | 2,864 |
| Taiwan | 15,480 | (70.80) | (0.46) | (0.69) | 3.66 | 6.72 | 9.49 | (15.10) | 18,263 | 12,629 |
| Thailand | 1,652 | (6.62) | (0.40) | (0.77) | (1.53) | 2.12 | (1.02) | (3.59) | 1,716 | 1,518 |
| Philippines | 6,779 | (36.89) | (0.54) | (1.42) | (3.93) | 5.31 | 3.24 | (8.62) | 7,441 | 5,699 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|------|------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 139.40 | | | | 1.58 | 7.07 | 1.58 | (1.37) | 141.44 | 130.20 |
| Inflation Rate (yoy, %) | 5.28 | | | | | | | | 5.95 | 2.06 |
| Gov Bond Yld (10yr, %) | 6.74 | | | | | | | 3.55 | 7.69 | 6.50 |
| US Fed Rate (%) | 4.75 | | | | | | | | 4.75 | 0.25 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|--------|------------|--------|------|--------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 15,203 | 46.00 | (0.30) | (0.45) | (0.25) | 3.03 | 2.40 | (5.82) | 15,763 | 14,275 |
| Japan | 134.37 | 0.22 | (0.16) | (1.45) | (3.55) | 5.78 | (2.42) | (14.61) | 151.95 | 114.41 |
| UK | 1.20 | (0.00) | (0.11) | (0.95) | (3.01) | 1.70 | (0.49) | (11.60) | 1.36 | 1.04 |
| Euro | 1.07 | (0.00) | (0.17) | (0.43) | (1.65) | 4.25 | (0.26) | (5.61) | 1.14 | 0.95 |
| China | 6.87 | 0.01 | (0.16) | (0.79) | (1.41) | 4.21 | 0.44 | (7.72) | 7.33 | 6.31 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|------------|--------|------------|---------|---------|---------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 83.09 | 0.09 | 0.11 | (4.06) | (5.18) | (5.17) | (3.28) | (11.17) | 139.13 | 75.11 |
| CPO | 4,095 | 65.00 | 1.61 | 5.00 | 8.05 | 8.02 | (1.82) | (31.37) | 8,034 | 3,143 |
| Coal | 183.00 | (3.30) | (1.77) | (11.17) | (44.55) | (42.81) | (53.03) | (10.16) | 487.50 | 180.00 |
| Tin | 25,856 | (1,148.00) | (4.25) | (5.46) | (9.01) | 14.49 | 4.22 | (41.03) | 51,000 | 17,350 |
| Nickel | 25,793 | (696.00) | (2.63) | (7.20) | (3.36) | 2.91 | (14.16) | 7.98 | 55,000 | 18,230 |
| Copper | 8,988 | (35.50) | (0.39) | 1.47 | (3.22) | 10.82 | 7.35 | (9.48) | 10,845 | 6,955 |
| Gold | 1,839 | (3.50) | (0.19) | (0.79) | (4.53) | 5.80 | 0.81 | (3.54) | 2,070 | 1,615 |
| Silver | 21.60 | (0.13) | (0.61) | (1.80) | (9.76) | 3.58 | (9.84) | (9.63) | 27 | 18 |

Source: Bloomberg, SSI Research

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