

Economic Data

| | Latest | 2023F |
|-------------------------|--------|--------|
| 7-DRRR (%), eop | 5.50 | 6.00 |
| Inflation (YoY %) | 5.51 | 3.80 |
| US\$ 1 = Rp, period avg | 15,165 | 15,285 |

Stock Market Data (17 January 2023)

| | | |
|---------------------|----------|-------|
| JCI Index | 6,767.3 | 1.19% |
| Trading T/O (Rp bn) | 10,273.0 | |
| Market Cap (Rp tn) | 9,310.0 | |

Market Data Summary*

| | 2022F | 2023F |
|--------------------|-------|-------|
| P/E (x) | 14.4 | 14.2 |
| P/BV (x) | 2.1 | 2.0 |
| EV/EBITDA (x) | 10.5 | 11.1 |
| Div. Yield (%) | 3.7 | 3.8 |
| Net Gearing (%) | 12.1 | 8.7 |
| ROE (%) | 15.1 | 14.3 |
| EPS Growth (%) | 31.3 | 2.4 |
| EBITDA Growth (%) | 23.7 | -5.4 |
| Earnings Yield (%) | 6.9 | 7.1 |

* Aggregate of 75 companies in MS research universe, representing 54.0% of JCI's market capitalization

HIGHLIGHT

- *Building Material Dec-2022: Weak Industry Sales, Falling Incumbent Market Share*

SECTOR

Building Material Dec-2022: Weak Industry Sales, Falling Incumbent Market Share

- Industry domestic volume remained weak, falling by -3.6% in Dec-22 with comparably weak Java and ex-Java sales, and the drag continues to be from bag sales. FY22 domestic sales volume was similarly weak at -3.4% yoy. INTP and SMGR trailed the industry's domestic sales volume, seeing MoM market share falls.
- **Industry: 5.6mn tons, -3.6% YoY/+0.6% MoM:** The industry's Dec-2022 domestic sales volume remained soft at -3.6%YoY, marking 7 consecutive months of YoY declines. It was slight +0.6% MoM growth helped by bag sales in Sumatra and Java. FY22 industry domestic volume growth was resultantly also weak at 63mn tons, -3.4% YoY, with bag sales falling -8.7% YoY and bulk sales growing +14.5% YoY. Industry exports remained weak at -% YoY in FY22 as higher priced domestic sales continued being the main focal point amid higher production costs.
- **INTP: 1.4mn tons, -8.4% YoY/+0.1% MoM.** INTP posted positive +0.1% MoM growth, positive albeit trailing the industry's growth. This was attributed to its bulk sales growth in western Java, Kalimantan smelter project and increased project penetration in Sumatra. Bag sales were weak at -12.8% YoY/-0.7% MoM which management attributes to the stark selling price increases. INTPs' FY22 sales volume of 15.5mn tons was a -6.6% YoY decline, below our 17.2mn tons forecast.
- **SMGR: 2.6mn tons, -7.7% YoY/+0.2% MoM.** SMGR's sales fell -7.7% YoY/+0.2% MoM. Management attributes the weak Dec-22 sales to its price hikes which were not well-followed by other market participants, notably in Sumatra. SMGR's FY22 sales volume of 29.6mn tons was a -7.9% YoY decline, below our 30.6mn tons estimate. Exports increased +19.2% YoY in Dec-22, but in FY22 fell sharply by -41.6% YoY as production capacity running on DMO coal was allocated mainly for the domestic market.
- **Incumbent market share decline.** With incumbent volumes trailing the industry's incumbent market share fell mom to 70.8%. INTP's market share fell to 24.3% in Dec-22, -10 bps MoM, translating to FY22 market share of 24.6%, -80 bps YoY. SMGR's market share fell to 46.5% in Dec-22, -20 bps MoM, translating to 47% market share in FY22, -230 bps YoY.

- **Pricing still choppy.** Our price tracker yields mixed results in Dec-22 as some brands, including one of the incumbents, was still falling on MoM basis. Some respite however comes from several of the smaller brands raising prices, notably in Java. In our view, the Dec-22 observations do not indicate long-term price trajectories as yet, although we remain on the lookout for continued price falls in the market.
- We have Buys for SMGR and INTP.

MARKET SHARE

| Market share | Dec-22 | Nov-22 | Dec-21 | 12M22 | 12M21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| INTP | | | | | |
| Sumatera | 14.5% | 14.0% | 11.9% | 13.0% | 12.7% |
| Kalimantan | 22.8% | 23.3% | 21.0% | 23.0% | 20.8% |
| Sulawesi | 7.7% | 7.9% | 9.5% | 8.4% | 9.3% |
| Nusa Tenggara and Bali | 28.5% | 29.6% | 38.9% | 30.5% | 34.4% |
| Eastern Indonesia | 4.9% | 5.4% | 7.8% | 7.1% | 8.4% |
| Java | 32.4% | 32.7% | 35.0% | 33.0% | 34.2% |
| Western | 45.9% | 45.9% | 44.9% | 45.5% | 45.3% |
| Mid | 26.9% | 28.9% | 33.8% | 30.9% | 33.9% |
| East | 5.4% | 5.4% | 12.3% | 9.4% | 11.0% |
| Total Domestic | 24.3% | 24.4% | 25.6% | 24.6% | 25.4% |
| SMGR | 46.5% | 46.7% | 48.6% | 47.0% | 49.3% |

Source: Company

INDUSTRY DEC-2022 SALES VOLUME ('000 TONS)

| Indonesia domestic | 12M22 | 12M21 | Y/Y | Dec-22 | Dec-21 | Y/Y | Nov-22 | M/M |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sumatera | 13,320 | 14,129 | -5.7% | 1,221 | 1,341 | -9.0% | 1,133 | 7.8% |
| Kalimantan | 4,246 | 4,257 | -0.2% | 406 | 407 | -0.1% | 444 | -8.5% |
| Sulawesi | 6,422 | 6,448 | -0.4% | 538 | 558 | -3.6% | 538 | 0.0% |
| Nusa Tenggara & Bali | 3,495 | 3,608 | -3.1% | 329 | 296 | 11.1% | 369 | -10.8% |
| Eastern Indo | 2,177 | 2,078 | 4.8% | 174 | 174 | 0.2% | 216 | -19.1% |
| Java | 33,368 | 34,696 | -3.8% | 2,910 | 3,010 | -3.3% | 2,843 | 2.4% |
| Western | 16,679 | 16,794 | -0.7% | 1,513 | 1,544 | -2.0% | 1,445 | 4.7% |
| Mid | 8,330 | 10,071 | -17.3% | 675 | 838 | -19.4% | 661 | 2.2% |
| East | 8,358 | 7,831 | 6.7% | 722 | 628 | 15.0% | 738 | -2.1% |
| Total Domestic | 63,029 | 65,215 | -3.4% | 5,579 | 5,786 | -3.6% | 5,543 | 0.6% |
| Ex-Java | 29,661 | 30,519 | -2.8% | 2,669 | 2,776 | -3.9% | 2,700 | -1.2% |
| Exports | 8,594 | 11,469 | -25.1% | 598 | 605 | -1.1% | 642 | -6.8% |
| Total Cement Sales | 71,623 | 76,684 | -6.6% | 6,177 | 6,391 | -3.3% | 6,185 | -0.1% |
| Bag Sales | 45,860 | 50,216 | -8.7% | 3,967 | 4,304 | -7.8% | 3,928 | 1.0% |
| Bulk Sales | 17,169 | 14,998 | 14.5% | 1,612 | 1,481 | 8.8% | 1,615 | -0.2% |

Source: Company

INTP DEC-2022 SALES VOLUME ('000 TONS)

| INTP | 12M22 | 12M21 | Y/Y | Dec-22 | Dec-21 | Y/Y | Nov-22 | M/M |
|---------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sumatra | 1,730 | 1,794 | -3.6% | 177 | 160 | 10.9% | 159 | 11.6% |
| Kalimantan | 976 | 884 | 10.4% | 93 | 85 | 8.5% | 104 | -10.5% |
| Sulawesi | 541 | 601 | -10.0% | 41 | 53 | -21.8% | 43 | -2.5% |
| Nusa Tenggara & Bali | 1,066 | 1,241 | -14.1% | 94 | 115 | -18.6% | 109 | -14.1% |
| Eastern Indonesia | 155 | 174 | -10.6% | 9 | 14 | -37.1% | 12 | -26.6% |
| Java | 11,016 | 11,878 | -7.3% | 943 | 1,053 | -10.5% | 930 | 1.4% |
| Western | 7,592 | 7,604 | -0.2% | 695 | 693 | 0.2% | 663 | 4.7% |
| Mid | 2,570 | 3,415 | -24.7% | 182 | 283 | -35.8% | 191 | -4.9% |
| East | 788 | 861 | -8.5% | 39 | 77 | -49.5% | 40 | -2.1% |
| Total Domestic | 15,483 | 16,570 | -6.6% | 1,356 | 1,480 | -8.4% | 1,355 | 0.1% |
| Ex-Java | 4,467 | 4,692 | -4.8% | 413 | 427 | -3.1% | 425 | -2.8% |
| Exports | 287 | 382 | -24.9% | 21 | 21 | 1.0% | 45 | -52.9% |
| Total Cement Sales | 15,770 | 16,953 | -7.0% | 1,378 | 1,522 | -9.5% | 1,421 | -3.1% |
| Bag Sales | 11,540 | 12,967 | -11.0% | 966 | 1,108 | -12.8% | 973 | -0.7% |
| Bulk Sales | 3,943 | 3,603 | 9.4% | 390 | 372 | 4.8% | 382 | 2.1% |

Source: Company

SMGR DEC-2022 SALES VOLUME ('000 TONS)

| SMGR | 12M22 | 12M21 | Y/Y | Dec-22 | Dec-21 | Y/Y | Nov-22 | M/M |
|-----------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Total Domestic | 29,624 | 32,152 | -7.9% | 2,594 | 2,810 | -7.7% | 2,589 | 0.2% |
| Exports | 3,608 | 6,183 | -41.6% | 148 | 124 | 19.2% | 243 | -39.0% |
| Total | 33,232 | 38,335 | -13.3% | 2,742 | 2,934 | -6.5% | 2,832 | -3.2% |
| Market share | 47.0% | 49.3% | -2.3% | 46.5% | 48.6% | -2.1% | 46.7% | -0.2% |

Source: Company

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| Indices Performance | | | |
|----------------------|----------|---------|---------|
| Indices | Last | Chg (%) | YTD (%) |
| JCI | 6,767.3 | +1.2 | -1.2 |
| LQ45 | 929.9 | +1.8 | -0.8 |
| Dow Jones | 33,910.9 | -1.1 | +2.3 |
| S&P 500 | 3,991.0 | -0.2 | +3.9 |
| Nasdaq | 11,095.1 | +0.1 | +6.0 |
| FTSE 100 | 7,851.0 | -0.1 | +5.4 |
| DAX | 15,187.1 | +0.4 | +9.1 |
| Nikkei | 26,138.7 | +1.2 | +0.2 |
| Hang Seng | 21,577.6 | -0.8 | +9.1 |
| STI | 3,280.5 | -0.1 | +0.9 |
| iShares Indo | 22.6 | +1.4 | +1.1 |
| JCI Indices Sectors | | | |
| JCI Indices Sectors | Last | Chg (%) | YTD (%) |
| Financials | 1,379.6 | +1.1 | -2.5 |
| Basic Materials | 1,268.9 | +0.3 | +4.3 |
| Consumer Non-Cycl | 721.0 | +0.4 | +0.6 |
| Energy | 2,141.2 | +0.5 | -6.1 |
| Infrastructures | 844.5 | +0.7 | -2.8 |
| Technology | 5,372.4 | +1.9 | +4.1 |
| Consumer Cycl | 817.2 | +0.4 | -4.0 |
| Properties | 693.1 | -0.2 | -2.5 |
| Healthcare | 1,537.3 | -0.2 | -1.8 |
| Industrials | 1,142.0 | +0.5 | -2.8 |
| Transport & Logistic | 1,643.4 | -0.0 | -1.1 |

| Macro Economic, Fund Flows and Commodities | | | |
|--|--------|---------|-----------|
| Currencies | Last | Chg (%) | YTD (%) |
| Rp/US\$ | 15,165 | +0.5 | +2.7 |
| US\$/EUR | 1.08 | -0.3 | -0.8 |
| YEN/US\$ | 128.12 | -0.4 | +2.3 |
| SGD/US\$ | 1.320 | -0.1 | +1.5 |
| Macro Indicators | | | |
| Macro Indicators | Last | Chg | YTD (bps) |
| 5Yr INDOGB | 6.45 | -3 | +24 |
| 10Yr INDOGB | 6.76 | +0.4 | -18.1 |
| CDS 5YR INDO | 87.4 | -1.4 | -12.2 |
| US Dollar Index Spot | 102.4 | +0.2 | -1.1 |
| Indo Foreign Flow (US\$m) | | | |
| Indo Foreign Flow (US\$m) | Last | Chg | YTD Chg |
| Equity Flow | | +1.4 | -355 |
| Bonds Flow | | +61.6 | +1,575 |
| Commodities | | | |
| Commodities | Last | Chg (%) | YTD (%) |
| Crude Oil, Brent (US\$/bl) | 85.92 | +1.7 | +0.0 |
| Copper spot (US\$/mt) | 9,283 | +2.1 | +11.0 |
| Nickel spot (US\$/mt) | 26,485 | -2.0 | -11.4 |
| Gold (US\$/oz) | 1,909 | -0.4 | +4.6 |
| Tin spot (US\$/mt) | 28,331 | -0.3 | +14.4 |
| CPO futures (MYR/ton) | 3,795 | -1.5 | -9.1 |
| Coal (US\$/ton) | 369.3 | +0.1 | -8.6 |
| Rubber forward (US\$/kg) | 163.1 | +1.9 | +7.3 |
| Soybean oil (US\$/100 gallons) | 63.84 | +0.9 | +0.0 |
| Baltic Dry Index | 946.0 | +0.0 | -37.6 |

Equity Valuation

| Code | Rating | Price | Price | % of | Mkt Cap | Net Profit | | PER (x) | | P/BV (x) | | EV/EBITDA (x) | | EPS Growth | | Div.Yield | |
|-------------------------------------|---------|--------------|--------------|------------|------------------|----------------|----------------|-------------|-------------|------------|------------|---------------|-------------|---------------|---------------|-------------|-------------|
| | | (Rp) | Target | PT | | (Rp Bn) | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| MANSEK universe | | 6,767 | 7,300 | 7.9 | 4,997,517 | 344,055 | 352,809 | 14.4 | 14.2 | 2.1 | 2.0 | 10.5 | 11.1 | 31.3% | 2.4% | 3.7% | 3.8% |
| Banking | | | | | 2,083,233 | 118,826 | 138,882 | 17.5 | 15.0 | 2.7 | 2.5 | N.A. | N.A. | 43.5% | 16.9% | 2.9% | 3.6% |
| BBCA | Buy | 8,325 | 9,600 | 15.3 | 1,026,265 | 39,469 | 46,032 | 26.0 | 22.3 | 4.7 | 4.3 | N.A. | N.A. | 25.6% | 16.6% | 1.9% | 2.4% |
| BBNI | Buy | 8,925 | 12,000 | 34.5 | 166,439 | 18,007 | 22,085 | 9.2 | 7.5 | 1.3 | 1.1 | N.A. | N.A. | 65.0% | 22.6% | 1.6% | 2.7% |
| BBRI | Buy | 4,560 | 5,600 | 22.8 | 691,036 | 48,169 | 55,296 | 14.3 | 12.5 | 2.3 | 2.1 | N.A. | N.A. | 55.1% | 14.8% | 5.2% | 6.0% |
| BBTN | Buy | 1,275 | 1,800 | 41.2 | 17,894 | 2,941 | 3,301 | 4.6 | 5.4 | 0.6 | 0.6 | N.A. | N.A. | 23.8% | -15.3% | 0.0% | 0.0% |
| BNLI | Neutral | 1,020 | 1,100 | 7.8 | 36,905 | 2,525 | 2,409 | 14.6 | 15.3 | 1.0 | 0.9 | N.A. | N.A. | 105.1% | -4.6% | 2.1% | 2.0% |
| BTPS | Buy | 2,620 | 3,600 | 37.4 | 20,184 | 1,785 | 2,307 | 11.3 | 8.7 | 2.4 | 2.0 | N.A. | N.A. | 21.8% | 29.3% | 3.1% | 4.0% |
| BRIS | Buy | 1,350 | 1,550 | 14.8 | 62,275 | 4,206 | 5,196 | 14.8 | 12.0 | 1.9 | 1.7 | N.A. | N.A. | 23.8% | 23.5% | 2.0% | 2.5% |
| ARTO | Buy | 3,050 | 3,600 | 18.0 | 42,262 | 55 | 205 | 763.6 | 205.8 | 5.1 | 5.0 | N.A. | N.A. | -35.7% | 271.1% | 0.0% | 0.0% |
| BFIN | Buy | 1,135 | 1,600 | 41.0 | 16,985 | 1,544 | 1,904 | 11.0 | 8.9 | 2.0 | 1.8 | N.A. | N.A. | 36.5% | 23.3% | 3.3% | 4.5% |
| AMOR | Buy | 1,345 | 1,900 | 41.3 | 2,989 | 112 | 137 | 26.7 | 21.9 | 9.4 | 9.2 | 20.6 | 16.6 | 12.4% | 22.1% | 3.6% | 4.3% |
| Construction & materials | | | | | 161,581 | 6,747 | 9,253 | 24.0 | 17.5 | 1.3 | 1.2 | 11.8 | 9.6 | -6.3% | 37.6% | 2.8% | 2.5% |
| AVIA | Buy | 680 | 890 | 30.9 | 42,128 | 1,377 | 1,630 | 30.6 | 25.8 | 4.3 | 4.0 | 25.5 | 20.7 | -51.6% | 18.3% | 2.4% | 2.3% |
| INTP | Buy | 9,975 | 11,680 | 17.1 | 34,250 | 1,237 | 2,191 | 28.2 | 15.6 | 1.8 | 1.8 | 10.8 | 7.5 | -27.1% | 80.2% | 5.1% | 4.3% |
| SMGR | Buy | 7,225 | 10,640 | 47.3 | 42,855 | 2,399 | 3,139 | 17.9 | 13.7 | 1.2 | 1.1 | 7.7 | 6.5 | 18.7% | 30.9% | 3.3% | 2.2% |
| ADHI | Neutral | 432 | 890 | 106.0 | 1,538 | 234 | 462 | 6.6 | 3.3 | 0.3 | 0.2 | 6.5 | 5.6 | 151.3% | 97.6% | 1.2% | 3.0% |
| PTPP | Neutral | 620 | 1,050 | 69.4 | 3,844 | 348 | 693 | 11.1 | 5.5 | 0.3 | 0.3 | 7.3 | 6.2 | 26.9% | 99.4% | 2.1% | 2.7% |
| WIKA | Neutral | 680 | 1,100 | 61.8 | 6,093 | 470 | 662 | 13.0 | 9.2 | 0.4 | 0.4 | 10.0 | 8.0 | 66.5% | 40.8% | 1.5% | 2.2% |
| WSKT | Neutral | 296 | 1,030 | 248.0 | 3,961 | -1,909 | -1,818 | -2.1 | -2.2 | 0.9 | 1.6 | 38.9 | 32.5 | -51.4% | 4.8% | 0.0% | 0.0% |
| WTON | Neutral | 169 | 270 | 59.8 | 1,473 | 190 | 308 | 7.7 | 4.8 | 0.4 | 0.4 | 4.5 | 3.5 | 99.8% | 62.0% | 1.9% | 3.9% |
| WSBP | Neutral | 95 | 140 | 47.4 | 2,504 | -484 | -414 | -5.2 | -6.1 | 6.0 | 10.1 | 28.9 | 21.3 | 5.1% | 14.5% | -10.2% | -9.7% |
| JSMR | Buy | 3,160 | 5,100 | 61.4 | 22,935 | 2,885 | 2,398 | 7.9 | 9.6 | 1.0 | 0.9 | 9.3 | 7.6 | 78.6% | -16.9% | 1.4% | 2.5% |
| Consumer staples | | | | | 714,527 | 46,787 | 53,118 | 15.3 | 13.5 | 3.1 | 2.8 | 10.1 | 8.9 | 14.7% | 13.5% | 4.1% | 4.5% |
| CMRY | Buy | 4,200 | 5,500 | 31.0 | 33,326 | 1,154 | 1,382 | 28.9 | 24.1 | 6.2 | 5.2 | 21.1 | 16.6 | 46.0% | 19.8% | 1.5% | 1.0% |
| ICBP | Buy | 10,350 | 12,000 | 15.9 | 120,701 | 6,641 | 7,611 | 18.2 | 15.9 | 3.2 | 2.8 | 12.8 | 10.9 | 4.0% | 14.6% | 2.0% | 2.1% |
| INDF | Buy | 6,825 | 10,850 | 59.0 | 59,923 | 8,483 | 9,059 | 7.1 | 6.6 | 1.1 | 1.0 | 5.7 | 5.5 | 11.0% | 6.8% | 4.8% | 5.4% |
| MYOR | Buy | 2,310 | 2,900 | 25.5 | 51,649 | 1,804 | 2,749 | 28.6 | 18.8 | 4.1 | 3.5 | 17.2 | 11.0 | 52.0% | 52.4% | 0.9% | 1.0% |
| UNVR | Neutral | 4,760 | 4,750 | (0.2) | 181,594 | 6,295 | 6,608 | 28.8 | 27.5 | 37.7 | 35.8 | 20.0 | 19.1 | 9.3% | 5.0% | 3.2% | 3.5% |
| GGRM | Buy | 17,175 | 37,800 | 120.1 | 33,046 | 6,591 | 7,615 | 5.0 | 4.3 | 0.5 | 0.5 | 3.9 | 3.5 | 23.7% | 15.5% | 15.1% | 15.1% |
| HMSP | Buy | 830 | 1,750 | 110.8 | 96,544 | 9,964 | 11,583 | 9.7 | 8.3 | 3.1 | 2.9 | 6.3 | 5.3 | 21.7% | 16.2% | 8.6% | 10.5% |
| KLBF | Buy | 2,070 | 2,050 | (1.0) | 97,032 | 3,474 | 3,823 | 27.9 | 25.4 | 4.6 | 4.2 | 18.7 | 16.5 | 9.1% | 10.1% | 1.7% | 1.8% |
| SIDO | Buy | 725 | 850 | 17.2 | 21,750 | 1,085 | 1,233 | 20.1 | 17.6 | 6.2 | 5.7 | 14.6 | 12.7 | -14.0% | 13.7% | 5.0% | 4.3% |
| MLBI | Buy | 9,000 | 13,250 | 47.2 | 18,963 | 1,299 | 1,455 | 14.6 | 13.0 | 12.3 | 11.2 | 9.6 | 8.6 | 22.1% | 12.0% | 5.6% | 6.8% |
| Healthcare | | | | | 82,714 | 1,946 | 2,360 | 42.5 | 35.0 | 5.3 | 4.8 | 17.5 | 14.7 | -33.0% | 21.3% | 1.0% | 0.8% |
| MIKA | Buy | 3,010 | 3,350 | 11.3 | 42,882 | 1,081 | 1,232 | 39.7 | 34.8 | 7.8 | 6.8 | 26.2 | 22.6 | -12.0% | 14.0% | 1.2% | 1.0% |
| SIL0 | Buy | 1,265 | 1,400 | 10.7 | 16,453 | 483 | 575 | 34.1 | 28.6 | 2.5 | 2.3 | 7.7 | 6.6 | -91.0% | 19.0% | 1.5% | 1.1% |
| HEAL | Neutral | 1,565 | 1,600 | 2.2 | 23,380 | 382 | 554 | 61.2 | 42.2 | 6.8 | 5.9 | 21.7 | 17.0 | -62.0% | 44.9% | 0.4% | 0.1% |
| Consumer discretionary | | | | | 311,147 | 37,466 | 37,550 | 8.3 | 8.3 | 1.3 | 1.2 | 5.2 | 5.4 | 39.0% | 0.2% | 3.9% | 5.1% |
| ACES | Neutral | 436 | 1,150 | 163.8 | 7,477 | 759 | 916 | 9.9 | 8.2 | 1.3 | 1.2 | 4.7 | 3.6 | 7.7% | 20.7% | 4.7% | 5.1% |
| LPPF | Buy | 4,130 | 7,500 | 81.6 | 10,846 | 1,230 | 1,483 | 8.8 | 7.3 | 21.9 | 14.0 | 5.7 | 4.5 | 34.7% | 20.6% | 11.1% | 11.1% |
| MAPA | Buy | 3,520 | 4,200 | 19.3 | 10,033 | 886 | 989 | 11.3 | 10.1 | 2.4 | 2.0 | 5.9 | 5.1 | 244.1% | 11.7% | 0.0% | 0.0% |
| MAPI | Buy | 1,350 | 1,470 | 8.9 | 22,410 | 1,638 | 1,685 | 13.7 | 13.3 | 3.0 | 2.4 | 6.8 | 5.6 | 273.3% | 2.8% | 0.0% | 0.0% |
| RALS | Neutral | 685 | 650 | (5.1) | 4,861 | 270 | 368 | 18.0 | 13.2 | 1.3 | 1.3 | 7.4 | 5.1 | 58.4% | 36.3% | 3.9% | 3.2% |
| ERAA | Buy | 424 | 550 | 29.7 | 6,763 | 1,026 | 1,204 | 6.6 | 5.6 | 1.0 | 0.9 | 5.3 | 4.3 | 1.4% | 17.3% | 4.5% | 4.6% |
| ASII | Buy | 5,550 | 9,500 | 71.2 | 224,684 | 27,553 | 26,376 | 8.2 | 8.5 | 1.2 | 1.1 | 5.2 | 5.9 | 36.4% | -4.3% | 4.0% | 5.5% |
| SCMA | Neutral | 212 | 430 | 102.8 | 13,410 | 1,387 | 1,550 | 9.7 | 8.7 | 3.0 | 2.6 | 7.2 | 6.4 | 22.7% | 11.8% | 3.6% | 4.6% |
| MNCN | Buy | 685 | 1,300 | 89.8 | 9,062 | 2,516 | 2,743 | 3.6 | 3.3 | 0.5 | 0.5 | 2.4 | 1.9 | 25.5% | 9.0% | 5.6% | 9.1% |
| PZZA | Buy | 530 | 750 | 41.5 | 1,602 | 202 | 235 | 7.9 | 6.8 | 1.1 | 1.0 | 3.8 | 3.4 | 55.5% | 16.3% | 4.1% | 6.3% |
| Commodities | | | | | 551,004 | 100,399 | 70,749 | 5.5 | 7.8 | 1.7 | 1.6 | 2.7 | 3.7 | 123.6% | -29.5% | 8.5% | 6.1% |
| UNTR | Neutral | 24,325 | 30,500 | 25.4 | 90,736 | 20,499 | 15,128 | 4.4 | 6.0 | 1.1 | 1.0 | 1.6 | 1.7 | 99.4% | -26.2% | 9.0% | 6.7% |
| ADRO* | Neutral | 3,140 | 3,400 | 8.3 | 100,436 | 2,142 | 1,271 | 3.2 | 5.4 | 1.2 | 1.2 | 1.2 | 2.1 | 129.4% | -40.6% | 17.1% | 11.2% |
| INDY* | Neutral | 2,550 | 2,700 | 5.9 | 13,286 | 463 | 265 | 1.9 | 3.4 | 0.7 | 0.6 | 1.0 | 1.3 | 702.8% | -42.7% | 12.9% | 7.4% |
| ITMG* | Neutral | 35,550 | 33,500 | (5.8) | 38,983 | 946 | 583 | 2.8 | 4.5 | 1.7 | 1.6 | 1.2 | 1.9 | 98.9% | -38.4% | 23.3% | 16.6% |
| PTBA | Neutral | 3,350 | 3,500 | 4.5 | 38,600 | 13,778 | 10,266 | 2.8 | 3.7 | 1.3 | 1.2 | 1.8 | 2.3 | 74.2% | -25.5% | 17.8% | 13.3% |

| Code | Rating | Price | Price | % of | Mkt Cap (Rp Bn) | Net Profit | | PER (x) | | P/BV (x) | | EV/EBITDA (x) | | EPS Growth | | Div.Yield | |
|---|---------|-------|--------|--------|--------------------|----------------|----------------|-------------|-------------|------------|------------|---------------|-------------|---------------|---------------|-------------|-------------|
| | | (Rp) | Target | PT | | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| HRUM* | Buy | 1,730 | 2,500 | 44.5 | 22,201 | 281 | 300 | 5.4 | 5.0 | 2.1 | 1.8 | 4.1 | 4.3 | 277.6% | 6.8% | 10.3% | 11.0% |
| ANTM | Buy | 2,270 | 3,200 | 41.0 | 54,550 | 3,782 | 3,815 | 14.4 | 14.3 | 2.1 | 1.9 | 8.9 | 8.2 | 103.1% | 0.9% | 2.4% | 2.4% |
| INCO* | Buy | 7,600 | 9,000 | 18.4 | 75,516 | 302 | 320 | 16.9 | 16.0 | 2.1 | 1.8 | 8.0 | 7.2 | 82.1% | 6.1% | 0.0% | 0.0% |
| MDKA* | Buy | 4,840 | 5,250 | 8.5 | 116,697 | 89 | 74 | 89.3 | 107.3 | 7.3 | 6.8 | 37.4 | 26.4 | 122.5% | -16.8% | 0.0% | 0.0% |
| Property & Industrial Estate | | | | | 80,621 | 4,969 | 6,915 | 16.2 | 11.7 | 0.8 | 0.7 | 7.7 | 6.7 | 29.8% | 39.2% | 1.9% | 2.1% |
| BSDE | Buy | 905 | 1,230 | 35.9 | 19,160 | 1,160 | 1,766 | 16.5 | 10.8 | 0.6 | 0.6 | 8.6 | 6.9 | -14.0% | 52.3% | 0.0% | 0.0% |
| CTRA | Buy | 890 | 1,390 | 56.2 | 16,519 | 1,876 | 1,896 | 8.8 | 8.7 | 0.9 | 0.8 | 6.2 | 6.4 | 8.1% | 1.0% | 1.2% | 1.8% |
| SMRA | Buy | 575 | 1,150 | 100.0 | 9,492 | 476 | 686 | 19.9 | 13.8 | 1.1 | 1.0 | 7.2 | 5.6 | 47.2% | 44.1% | 0.0% | 0.0% |
| PWON | Buy | 440 | 600 | 36.4 | 21,190 | 1,527 | 1,771 | 13.9 | 12.0 | 1.2 | 1.1 | 7.9 | 7.2 | 9.4% | 16.0% | 1.4% | 1.4% |
| LPKR | Sell | 74 | 65 | (12.4) | 5,245 | -1,161 | -470 | -4.5 | -11.2 | 0.3 | 0.3 | 9.2 | 7.7 | 27.6% | 59.5% | 0.0% | 0.0% |
| DMAS | Buy | 161 | 190 | 18.0 | 7,760 | 955 | 1,005 | 8.1 | 7.7 | 1.5 | 1.5 | 7.2 | 6.8 | 33.6% | 5.3% | 13.0% | 13.0% |
| BEST | Neutral | 130 | 160 | 23.1 | 1,254 | 136 | 261 | 9.2 | 4.8 | 0.3 | 0.3 | 6.9 | 4.7 | N/M | 91.3% | 1.2% | 4.3% |
| Telecom | | | | | 636,016 | 37,095 | 38,237 | 16.9 | 16.7 | 2.6 | 2.4 | 6.3 | 5.9 | -6.1% | 1.7% | 3.1% | 3.2% |
| EXCL | Buy | 2,300 | 3,100 | 34.8 | 30,065 | 1,429 | 1,791 | 21.0 | 16.8 | 1.4 | 1.3 | 4.4 | 4.2 | -10.0% | 25.4% | 0.9% | 1.0% |
| TLKM | Buy | 3,950 | 5,000 | 26.6 | 391,296 | 25,951 | 27,616 | 15.1 | 14.2 | 3.0 | 2.7 | 5.6 | 5.2 | 4.8% | 6.4% | 4.0% | 4.2% |
| ISAT | Buy | 6,050 | 8,000 | 32.2 | 48,779 | 2,472 | 1,146 | 16.5 | 42.6 | 1.8 | 1.7 | 5.5 | 4.9 | -70.5% | -61.2% | 1.5% | 0.7% |
| LINK | Buy | 2,200 | 5,400 | 145.5 | 6,053 | 656 | 721 | 9.9 | 9.0 | 1.1 | 1.0 | 4.1 | 3.8 | -25.9% | 9.9% | 3.3% | 3.6% |
| MTEL | Buy | 690 | 950 | 37.7 | 57,626 | 1,525 | 1,605 | 37.8 | 35.9 | 1.7 | 1.7 | 10.9 | 10.6 | 10.5% | 5.2% | 1.9% | 1.9% |
| TBIG | Buy | 2,100 | 3,500 | 66.7 | 45,425 | 1,627 | 1,713 | 27.9 | 26.5 | 4.4 | 4.0 | 12.8 | 12.0 | 5.0% | 5.3% | 1.3% | 1.3% |
| TOWR | Buy | 1,140 | 1,500 | 31.6 | 56,771 | 3,436 | 3,644 | 16.5 | 15.6 | 4.0 | 3.4 | 10.4 | 9.8 | 0.3% | 6.1% | 2.1% | 2.2% |
| Transportation | | | | | 3,515 | 307 | 466 | 11.5 | 7.5 | 0.7 | 0.6 | 4.9 | 4.0 | #### | 51.8% | 1.1% | 1.7% |
| BIRD | Buy | 1,405 | 2,250 | 60.1 | 3,515 | 307 | 466 | 11.5 | 7.5 | 0.7 | 0.6 | 4.9 | 4.0 | 3879.2% | 51.8% | 1.1% | 1.7% |
| Poultry | | | | | 116,910 | 6,734 | 8,193 | 17.4 | 14.3 | 2.6 | 2.4 | 10.0 | 8.5 | 18.1% | 21.7% | 2.1% | 2.5% |
| CPIN | Buy | 6,125 | 7,850 | 28.2 | 100,438 | 4,651 | 5,427 | 21.6 | 18.5 | 3.6 | 3.2 | 14.1 | 12.2 | 28.5% | 16.7% | 1.8% | 2.3% |
| JPFA | Buy | 1,315 | 2,300 | 74.9 | 15,420 | 2,041 | 2,677 | 7.6 | 5.8 | 1.1 | 1.0 | 4.5 | 3.7 | 0.9% | 31.1% | 3.9% | 4.0% |
| MAIN | Neutral | 470 | 670 | 42.6 | 1,052 | 42 | 90 | 25.2 | 11.7 | 0.4 | 0.4 | 6.8 | 5.8 | -30.9% | 115.5% | 0.8% | 1.7% |
| Oil and Gas | | | | | 63,461 | 8,680 | 7,532 | 7.3 | 8.4 | 1.3 | 1.2 | 4.5 | 5.0 | 59.5% | -13.2% | 8.6% | 7.4% |
| AKRA | Buy | 1,330 | 2,000 | 50.4 | 26,250 | 1,981 | 1,874 | 13.2 | 14.0 | 2.6 | 2.4 | 10.0 | 9.7 | 78.2% | -5.4% | 4.2% | 3.9% |
| PGAS* | Buy | 1,535 | 2,500 | 62.9 | 37,211 | 454 | 383 | 5.6 | 6.6 | 0.9 | 0.9 | 3.6 | 4.1 | 49.3% | -15.5% | 11.7% | 9.9% |
| Internet | | | | | 159,825 | -27,048 | -22,770 | -5.3 | -7.0 | 0.9 | 1.1 | -3.3 | -5.6 | 17.3% | -15.8% | 0.0% | 0.0% |
| BUKA | Buy | 262 | 675 | 157.6 | 27,002 | -1,092 | -702 | -24.7 | -38.5 | 1.2 | 1.2 | -4.9 | -7.8 | 34.7% | 35.7% | 0.0% | 0.0% |
| GOTO | Buy | 114 | 230 | 101.8 | 132,823 | -25,957 | -22,068 | -4.5 | -6.0 | 0.9 | 1.1 | -3.3 | -5.5 | -16.6% | 24.9% | 0.0% | 0.0% |
| Conglomerates | | | | | 32,963 | 1,147 | 2,323 | 28.7 | 14.2 | 0.6 | 0.6 | 25.9 | 14.0 | -95.4% | 102.6% | 0.9% | 1.6% |
| SRTG | Buy | 2,430 | 4,000 | 64.6 | 32,963 | 1,147 | 2,323 | 28.7 | 14.2 | 0.6 | 0.6 | 25.9 | 14.0 | -95.4% | 102.6% | 0.9% | 1.6% |

Note:

- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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