

## Economic Data

	Latest	2023F
7-DRRR (%), eop	5.50	6.00
Inflation (YoY %)	5.51	3.80
US\$ 1 = Rp, period avg	15,088	15,285

## Stock Market Data (18 January 2023)

JCI Index	6,765.8	-0.02%
Trading T/O (Rp bn)	8,664.5	
Market Cap (Rp tn)	9,310.4	

## Market Data Summary\*

	2022F	2023F
P/E (x)	14.5	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	7.0

\* Aggregate of 75 companies in MS research universe, representing 54.1% of JCI's market capitalization

## HIGHLIGHT

- *Property FY22 Recap: Positive Growth, Strong Beats; Cautious View in FY23*
- *Ace Hardware: Dec-2022 Operational Data - A Slow Finish (ACES; Rp440; Neutral; TP: Rp1,150)*
- *Blue Bird 2023F Outlook: Resilience at Its Finest (BIRD; Rp1,440; Buy; TP: Rp2,300)*

## SECTOR

### Property FY22 Recap: Positive Growth, Strong Beats; Cautious View in FY23

- With all but one of our covered developers having reported FY22 presales performance, we recap FY22's solid year, partially helped by lingering VAT incentives but also by solid launch performance. Heading into FY23 however, most developers have guided for caution with several guiding for conservatism and flat-to-minor growth targets. We retain our rating calls with CTRA as top pick.
- **FY22: Expectations Beat.** FY22 presales was for the most part a year of expectations beats, as developers benefitted from strong launching take-up throughout the year. While certain developers continued to see meaningful contribution from the VAT incentives, presales also grew meaningfully from new launches. Across developers we cover, we expect BSDE to post some 8% beat to management's target (BSDE has not released its FY22 presales), while SMRA achieved its target. CTRA booked a slight miss to its revised target, but otherwise its realization would have been 6% above its initial target. PWON and LPKR realized target misses although the former still saw positive yoy growth. In aggregate, FY22 presales across our covered developers grew +3.6% yoy on top of a high base in FY21.
- **Softer FY23 expected.** Heading into FY23 however, most developers we cover have guided for softer presales. Of the 5 names we cover, three have provided FY23 implied targets; only PWON is guiding for growth at +7% yoy, while SMRA and LPKR's targets imply flat growth. BSDE and CTRA have yet to provide their FY23 targets, however have also guided for conservatism. The cautious stance across the board underscores the potential headwinds this year as the industry braces for the impact of higher rates, and in 2H23, should see the impact of the 2024 presidential, parliamentary and regional government elections, the last of which would span nearly all of Java and the other main islands. Developers typically reduce the pace of new launches heading into election seasons, anticipating reduced appetite for property; 2H23 and 1H24 launch pipelines reflect this, appearing rather muted, thereby foregoing an avenue for presales growth which had significantly helped FY22's performance.
- We retain our rating calls with CTRA as preferred pick, however likewise caution that share price performance could remain lackluster in a period with muted growth outlook.

Presales (Rp bn)	12M22	12M21	YoY %	2022 Co	%	2022 Mansek	%	2023 Co	Target YoY %
CTRA	8,243	7,427	11.0%	8,412	98%	7,710	107%	-	N/A
BSDE	8,300	7,717	7.6%	7,700	108%	7,610	109%	-	N/A
PWON	1,500	1,434	4.6%	1,800	83%	1,568	96%	1,600	6.7%
SMRA	4,946	5,242	-5.7%	5,000	99%	4,867	102%	5,000	1.1%
LPKR	4,760	4,964	-4.1%	5,200	92%	4,969	96%	4,900	2.9%
<b>Total Presales</b>	<b>27,749</b>	<b>26,785</b>	<b>3.6%</b>	<b>28,112</b>	<b>99%</b>	<b>26,724</b>	<b>104%</b>		

Source: Company, Mandiri Sekuritas estimates

\*BSDE's FY22 based on estimates; CTRA, BSDE FY23 targets not provided

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## CORPORATE

### Ace Hardware: Dec-2022 Operational Data - A Slow Finish (ACES; Rp440; Neutral; TP: Rp1,150)

- ACES booked -5.5% YoY blended SSSG in Dec-2022 despite looser restrictions YoY, with monthly net sales of Rp697bn (-3% YoY). We still wait for ACES's consistent sales recovery to turn more positive on the stock, despite appealing valuation. We remain Neutral on ACES. The stock now trades at 12.5x PE 2023F.
- **ACES booked blended SSSG of -5.5%YoY in Dec-2022 and +0.9%YoY in FY22.** Toward the end of 2022, ACES's SSSG decelerated further to -5.5% YoY in Dec-2022, despite much looser restrictions YoY. The Dec-2022 monthly net sales came at Rp697bn (-3% YoY), bringing the FY22 sales to Rp6.7tn (+2% YoY), at 99% of the consensus FY22E (in line). Compared to 2019 (pre-COVID), the Dec-2022 sales were only 79% of Dec-2019's, a much lower run rate than Oct-Nov 2022's sales, whereby ACES booked 90-91% of its 2019 level. The Dec-2022 sales proved that there is no sustainable sales recovery in sight yet. Recall that this soft achievement was despite a much higher store count in FY22 vs. FY19 (FY22 total store count at 228 vs. FY19 of only 197). In Dec-2022, retailers can operate with no restrictions, as most regions were at level 1 PPKM. The restrictions in Jakarta in Dec-2022 were very similar to those in Dec-2021, as they were at PPKM level 1, which allowed 100% capacity at shopping malls and normal operational hours up to 10 pm. However, restrictions in Java region were tighter in Dec-2021, as most of the Java (ex-Jakarta) region was at level 2 PPKM with 50% shopping mall capacity and operational hours up to 9 pm. In ex-Java region, the restrictions in Dec-2021 were slightly stricter compared to those in Dec-2022, as they were mostly at levels 1 and 2, which had the same restrictions, with 75% max capacity for shopping malls and operational hours up to 9-10 pm.
- **Broad-base weak SSSG.** Ex-Java was the only region that did not book a declining SSSG in Dec-2022 as it recorded +1.0% YoY, while Jakarta and Java (ex-Jakarta) still decelerated at -3.8% YoY and -10.9% YoY, respectively. On a 3Y December average SSSG perspective (Dec-2020, Dec-2021, and Dec-2022 SSSGs), Jakarta and Java (ex-Jakarta) were the weakest at -10.0% and -11.2%, while ex-Java was at -7.1% and nationwide at -9.6%. Cumulatively in FY22, ACES's SSSG was at +0.9% YoY, with a breakdown as follows: Jakarta at +2.5% YoY, Java (ex-Jakarta) at +0% YoY, and ex-Java at +1.0% YoY.
- **Our view.** We still wait for ACES's consistent sales recovery to turn more positive on the stock, despite an appealing valuation. While reopening has been the narrative since Dec-2021, with increasingly looser activity restrictions, we have yet to see the positive impact translate into ACES performance in 2022, proving something structural in play, such as online competition. We remain Neutral on ACES. The stock now trades at 12.5x PE 2023F.

## ACES DEC-2022 OPERATIONAL PERFORMANCE

ACE Hardware (in Rp bn)	Dec-19	Dec-20	Dec-21	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Net sales - monthly</b>	<b>879</b>	<b>772</b>	<b>722</b>	<b>516</b>	<b>541</b>	<b>526</b>	<b>509</b>	<b>571</b>	<b>557</b>	<b>697</b>
<i>% growth</i>	<i>5%</i>	<i>-12%</i>	<i>-6%</i>	<i>-7%</i>	<i>70%</i>	<i>13%</i>	<i>-2%</i>	<i>4%</i>	<i>0%</i>	<i>-3%</i>
<b>SSSG - monthly (%yoy)</b>	<b>1.1%</b>	<b>-14.5%</b>	<b>-8.6%</b>	<b>-8.7%</b>	<b>69.6%</b>	<b>10.8%</b>	<b>-3.6%</b>	<b>1.5%</b>	<b>-2.1%</b>	<b>-5.5%</b>
Jakarta	1.3%	-18.4%	-7.0%	1.0%	90.1%	14.3%	-1.6%	4.5%	-2.3%	-3.8%
Java (ex. Jakarta)	0.7%	-12.3%	-10.3%	-10.0%	93.8%	10.5%	-2.7%	-1.4%	-5.4%	-10.9%
Ex. Java	1.4%	-14.5%	-7.3%	-13.0%	37.2%	9.0%	-6.2%	3.7%	2.7%	1.0%
<b>Net sales - cumulative</b>	<b>8,057</b>	<b>7,462</b>	<b>6,530</b>	<b>3,291</b>	<b>3,832</b>	<b>4,358</b>	<b>4,867</b>	<b>5,437</b>	<b>5,995</b>	<b>6,692</b>
<i>% growth</i>	<i>13%</i>	<i>-7%</i>	<i>-12%</i>	<i>-3%</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>	<i>2%</i>
<b>SSSG - cumulative (%yoy)</b>	<b>5.5%</b>	<b>-9.3%</b>	<b>-13.6%</b>	<b>-5.2%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>0.9%</b>
Jakarta	6.0%	-11.0%	-14.7%	-3.8%	2.8%	4.3%	3.6%	3.6%	3.0%	2.5%
Java (ex. Jakarta)	4.7%	-7.5%	-15.4%	-6.4%	1.0%	2.2%	1.6%	1.3%	0.8%	0.0%
Ex. Java	6.4%	-10.5%	-10.1%	-4.4%	0.7%	1.8%	1.1%	1.2%	1.2%	1.0%
<b>Number of stores*</b>	197	208	216	221	222	226	228	228	228	228

Note: \*Number of stores are based on news publication

Source: Company, Mandiri Sekuritas

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## Blue Bird 2023F Outlook: Resilience at Its Finest (BIRD; Rp1,440; Buy; TP: Rp2,300)

- We believe mobility recovery in 2023 will be strong to fully capture the return of people's mobility, which will directly benefit BIRD's daily taxi operation. BIRD's taxi revenue is resilient post the fuel-price hike, with its ARPV hit a record high. Most of the positive catalysts about BIRD's outlook are yet to be priced in at this level. Thus, we expect BIRD's valuation should be re-rated given the strong 2023F EPS growth, improving operational matrix, and structurally easing competition. Maintain Buy rating with a new PT of Rp2,300.
- **The full return of people's mobility.** We continue to see a strong rebound in BIRD's taxi revenues, with its regular and executive taxis in 4Q22 reaching Rp730.5k (+6.1% QoQ) and Rp1.6mn (+5.1% QoQ), respectively. We think this trend will continue, as we believe mobility recovery in 2023 will be strong to fully capture the return of people's mobility, which will directly benefit BIRD's daily taxi operation. Moreover, Indonesia's GDP per capita is projected to reach USD 5,000 in 2023, thus marking a potential inflection point for consumption, which will be positive for a stronger mobility movement.
- **New royalty fee starting in 4Q23.** BIRD has entered a trademark agreement with PCD (Pusaka Citra Djokosoetono) and will start paying a license fee to PCD, amounting to 2% of its annual revenues in Nov-2022. We acknowledge this royalty fee is not new, and the concern on valuation can be offsets by: 1) improving ROIC profile to 8.5% in 2023F (higher than 2017-18 level) and 2) easing competition on taxi business.
- **What are we changing in our assumption?** After factoring in the impact of a 2% royalty fee, we still expect 2.9%/4.3% upgrades to our 2023F/24F EPS on the back of higher tariff, strong mobility, high taxi utilization of >80%, and easing competition. We expect the company to deliver 28%/29% GPM margins in 2023F/24F, which are also sustainable, given the underpenetrated taxi industry in Indonesia. Despite their plan to expand their fleet (2023F/24F capex at Rp1.3tn/Rp1.4tn), we think BIRD's ROIC profile remains attractive at 8.5% in 2023F/24F—higher than the 2016-18 level.

- **On the ground: Rush hours? Choose Blue Bird.** The price gap between BIRD and online taxis is wider due to the recent tariff adjustments. Online taxis are optically more affordable during non-rush hours, but 15-20% higher during rush hours, albeit the online payment platforms still offer promotional discounts. All in all, we think competition in the taxi business has softened, with no evidence of a price war between BIRD and online taxi players.
- **Maintain Buy, with a new TP of Rp2,300/share.** BIRD attractively trades at 7.1x PE 2023 and 0.6x PBV 2023, still below its 5-yr historical mean. We think BIRD's valuation should be re-rated given 1) strong 2023F EPS growth; 2) improving operational matrix with undemanding valuation; and 3) structurally easing competition. Key risks to our call: another round of price war and slower-than-expected mobility recovery.

#### FINANCIAL SUMMARY

YE Dec (Rp Bn)	2020A	2021A	2022F	2023F	2024F
EBITDA	301	432	820	1,111	1,234
Net Profit	(161)	8	346	505	564
Fully-diluted EPS	(64)	3	138	202	226
Fully-diluted EPS growth (%)	(151.3)	n/m	4,379.5	46.2	11.7
P/E Ratio (x)	(22.3)	467.1	10.4	7.1	6.4
EV/EBITDA (x)	13.8	8.3	4.8	4.2	4.2
P/B Ratio (x)	0.7	0.7	0.7	0.6	0.6
Dividend Yield (%)	0.0	0.0	4.0	5.8	6.5
ROAE (%)	(3.1)	0.2	6.7	9.4	9.9

Source: Company (2020-2021), Mandiri Sekuritas (2022-2024)

#### BIRD – CHANGES IN EARNINGS FORECAST

Rp bn	OLD			NEW			Changes (%)		
	2022F	2023F	2024F	2022F	2023F	2024F	2022F	2023F	2024F
Revenue	3,625	4,789	5,181	3,692	4,887	5,308	1.8%	2.1%	2.4%
Gross profit	889	1,217	1,362	1,009	1,379	1,552	13.5%	13.3%	13.9%
Operating profit	407	702	809	448	681	786	10.1%	-2.9%	-2.8%
Pretax profit	460	740	816	471	677	757	2.4%	-8.5%	-7.3%
Net Profit	305	491	541	346	505	564	13.3%	2.9%	4.3%

#### WHERE WE ARE VS. CONSENSUS

Rp bn	Consensus'		MANSEK's		diff. (%)	
	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	3,974	4,391	4,887	5,308	23.0%	20.9%
Gross profit	-	-	1,379	1,552	N/A	N/A
Operating profit	589	612	681	786	15.7%	28.5%
Pretax profit	561	570	677	757	20.7%	32.8%
Net Profit	418	425	505	564	20.8%	32.8%

Source: Bloomberg, Mandiri Sekuritas estimates

#### BIRD PEERS COMPARISON

Company Name	Market Cap (USDmn)	Last Price	P/E (x)		P/BV (x)		ROE (x)		EV/EBITDA (x)	
			2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
<b>Indonesia</b>										
Blue Bird Tbk PT	239.8	1,440.0	8.2	7.8	0.6	0.6	7.8	7.7	3.1	3.0
Adi Sarana Armada Tbk PT	163.9	725.0	10.6	7.1	1.4	1.1	10.6	12.7	4.8	4.2
<b>Singapore</b>										
ComfortDelGro Corp Ltd	1,891.4	1.2	12.4	11.5	0.9	0.9	7.1	7.5	3.4	3.3
<b>Average</b>			<b>10.4</b>	<b>8.8</b>	<b>1.0</b>	<b>0.8</b>	<b>8.5</b>	<b>9.3</b>	<b>3.8</b>	<b>3.5</b>

Source: Bloomberg

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,765.8	-0.0	-1.2
LQ45	929.8	-0.0	-0.8
Dow Jones	33,297.0	-1.8	+0.5
S&P 500	3,928.9	-1.6	+2.3
Nasdaq	10,957.0	-1.2	+4.7
FTSE 100	7,830.7	-0.3	+5.1
DAX	15,181.8	-0.0	+9.0
Nikkei	26,791.1	+2.5	+2.7
Hang Seng	21,678.0	+0.5	+9.6
STI	3,289.6	+0.3	+1.2
iShares Indo	22.6	-0.0	+1.1
JCI Indices Sectors			
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,375.9	-0.3	-2.8
Basic Materials	1,254.8	-1.1	+3.2
Consumer Non-Cycl	724.3	+0.5	+1.1
Energy	2,151.1	+0.5	-5.6
Infrastructures	847.0	+0.3	-2.5
Technology	5,355.7	-0.3	+3.8
Consumer Cycl	814.4	-0.3	-4.3
Properties	695.2	+0.3	-2.2
Healthcare	1,545.6	+0.5	-1.2
Industrials	1,148.3	+0.6	-2.2
Transport & Logistic	1,651.1	+0.5	-0.7

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	15,088	-0.5	+3.2
US\$/EUR	1.08	+0.1	-0.8
YEN/US\$	128.90	+0.6	+1.7
SGD/US\$	1.321	+0.0	+1.4
Macro Indicators			
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.40	-4	+20
10Yr INDOGB	6.72	-4.2	-22.3
CDS 5YR INDO	85.1	-2.3	-14.5
US Dollar Index Spot	102.4	-0.0	-1.2
Indo Foreign Flow (US\$m)			
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		-5.9	-361
Bonds Flow		+61.6	+1,575
Commodities			
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	84.98	-1.1	-1.1
Copper spot (US\$/mt)	9,326	+0.5	+11.5
Nickel spot (US\$/mt)	27,651	+4.4	-7.5
Gold (US\$/oz)	1,904	-0.2	+4.4
Tin spot (US\$/mt)	29,016	+2.4	+17.2
CPO futures (MYR/ton)	3,867	+1.9	-7.4
Coal (US\$/ton)	368.0	-0.3	-8.9
Rubber forward (US\$/kg)	163.9	+0.5	+7.8
Soybean oil (US\$/100 gallons)	64.12	+0.4	+0.5
Baltic Dry Index	921.0	-3.0	-39.2

## Equity Valuation

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
<b>MANSEK universe</b>		<b>6,766</b>	<b>7,300</b>	<b>7.9</b>	<b>5,007,304</b>	<b>344,094</b>	<b>352,848</b>	<b>14.5</b>	<b>14.2</b>	<b>2.1</b>	<b>2.0</b>	<b>10.5</b>	<b>11.1</b>	<b>31.3%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Banking</b>					<b>2,086,062</b>	<b>118,826</b>	<b>138,882</b>	<b>17.5</b>	<b>15.0</b>	<b>2.7</b>	<b>2.5</b>	<b>N.A.</b>	<b>N.A.</b>	<b>43.5%</b>	<b>16.9%</b>	<b>2.9%</b>	<b>3.6%</b>
BBCA	Buy	8,300	9,600	15.7	1,023,183	39,469	46,032	25.9	22.2	4.7	4.3	N.A.	N.A.	25.6%	16.6%	1.9%	2.4%
BBNI	Buy	8,875	12,000	35.2	165,507	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	4,600	5,600	21.7	697,098	48,169	55,296	14.5	12.6	2.3	2.2	N.A.	N.A.	55.1%	14.8%	5.2%	5.9%
BBTN	Buy	1,280	1,800	40.6	17,964	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	3,120	3,600	15.4	43,232	55	205	781.1	210.5	5.2	5.1	N.A.	N.A.	-35.7%	271.1%	0.0%	0.0%
BFIN	Buy	1,120	1,600	42.9	16,760	1,544	1,904	10.9	8.8	2.0	1.8	N.A.	N.A.	36.5%	23.3%	3.4%	4.6%
AMOR	Buy	1,330	1,900	42.9	2,956	112	137	26.4	21.6	9.3	9.1	20.3	16.4	12.4%	22.1%	3.6%	4.4%
<b>Construction &amp; materials</b>					<b>159,195</b>	<b>6,747</b>	<b>9,253</b>	<b>23.7</b>	<b>17.2</b>	<b>1.2</b>	<b>1.2</b>	<b>11.8</b>	<b>9.6</b>	<b>-6.3%</b>	<b>37.6%</b>	<b>2.8%</b>	<b>2.6%</b>
AVIA	Buy	675	890	31.9	41,819	1,377	1,630	30.4	25.7	4.3	4.0	25.3	20.5	-51.6%	18.3%	2.4%	2.3%
INTP	Buy	9,825	11,680	18.9	33,735	1,237	2,191	27.7	15.4	1.8	1.7	10.6	7.4	-27.1%	80.2%	5.2%	4.4%
SMGR	Buy	7,000	10,640	52.0	41,521	2,399	3,139	17.3	13.2	1.1	1.1	7.5	6.4	18.7%	30.9%	3.4%	2.3%
ADHI	Neutral	422	890	110.9	1,503	234	462	6.4	3.3	0.3	0.2	6.5	5.6	151.3%	97.6%	1.2%	3.1%
PTPP	Neutral	615	1,050	70.7	3,813	348	693	11.0	5.5	0.3	0.3	7.3	6.2	26.9%	99.4%	2.2%	2.7%
WIKA	Neutral	660	1,100	66.7	5,914	470	662	12.6	8.9	0.4	0.4	9.9	7.9	66.5%	40.8%	1.6%	2.2%
WSKT	Neutral	292	1,030	252.7	3,907	-1,909	-1,818	-2.0	-2.1	0.9	1.5	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	3,170	5,100	60.9	23,007	2,885	2,398	8.0	9.6	1.0	0.9	9.3	7.6	78.6%	-16.9%	1.4%	2.5%
<b>Consumer staples</b>					<b>720,210</b>	<b>46,787</b>	<b>53,118</b>	<b>15.4</b>	<b>13.6</b>	<b>3.1</b>	<b>2.8</b>	<b>10.2</b>	<b>9.0</b>	<b>14.7%</b>	<b>13.5%</b>	<b>4.0%</b>	<b>4.4%</b>
CMRY	Buy	4,400	5,500	25.0	34,913	1,154	1,382	30.3	25.3	6.5	5.5	22.2	17.4	46.0%	19.8%	1.4%	1.0%
ICBP	Buy	10,475	12,000	14.6	122,158	6,641	7,611	18.4	16.1	3.2	2.8	12.9	11.0	4.0%	14.6%	2.0%	2.1%
INDF	Buy	6,950	10,850	56.1	61,021	8,483	9,059	7.2	6.7	1.1	1.0	5.8	5.6	11.0%	6.8%	4.7%	5.3%
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	4,800	4,750	(1.0)	183,120	6,295	6,608	29.1	27.7	38.0	36.1	20.2	19.2	9.3%	5.0%	3.1%	3.4%
GGRM	Buy	17,025	37,800	122.0	32,758	6,591	7,615	5.0	4.3	0.5	0.5	3.8	3.5	23.7%	15.5%	15.3%	15.3%
HMSP	Buy	825	1,750	112.1	95,962	9,964	11,583	9.6	8.3	3.1	2.9	6.2	5.2	21.7%	16.2%	8.7%	10.5%
KLBF	Buy	2,090	2,050	(1.9)	97,969	3,474	3,823	28.2	25.6	4.6	4.2	18.9	16.7	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	8,975	13,250	47.6	18,910	1,299	1,455	14.6	13.0	12.3	11.1	9.6	8.6	22.1%	12.0%	5.6%	6.9%
<b>Healthcare</b>					<b>83,756</b>	<b>1,946</b>	<b>2,360</b>	<b>43.0</b>	<b>35.5</b>	<b>5.4</b>	<b>4.8</b>	<b>17.7</b>	<b>14.9</b>	<b>-33.0%</b>	<b>21.3%</b>	<b>1.0%</b>	<b>0.8%</b>
MIKA	Buy	3,040	3,350	10.2	43,309	1,081	1,232	40.1	35.2	7.9	6.9	26.4	22.8	-12.0%	14.0%	1.2%	1.0%
SILO	Buy	1,295	1,400	8.1	16,843	483	575	34.9	29.3	2.5	2.4	7.9	6.7	-91.0%	19.0%	1.5%	1.1%
HEAL	Neutral	1,580	1,600	1.3	23,604	382	554	61.8	42.6	6.8	5.9	21.8	17.2	-62.0%	44.9%	0.4%	0.1%
<b>Consumer discretionary</b>					<b>315,172</b>	<b>37,466</b>	<b>37,550</b>	<b>8.4</b>	<b>8.4</b>	<b>1.3</b>	<b>1.2</b>	<b>5.3</b>	<b>5.5</b>	<b>39.0%</b>	<b>0.2%</b>	<b>3.9%</b>	<b>5.1%</b>
ACES	Neutral	440	1,150	161.4	7,546	759	916	9.9	8.2	1.3	1.2	4.8	3.6	7.7%	20.7%	4.7%	5.0%
LPPF	Buy	4,190	7,500	79.0	11,004	1,230	1,483	8.9	7.4	22.2	14.2	5.8	4.6	34.7%	20.6%	11.0%	11.0%
MAPA	Buy	3,570	4,200	17.6	10,176	886	989	11.5	10.3	2.5	2.0	6.0	5.2	244.1%	11.7%	0.0%	0.0%
MAPI	Buy	1,335	1,470	10.1	22,161	1,638	1,685	13.5	13.2	2.9	2.4	6.8	5.6	273.3%	2.8%	0.0%	0.0%
RALS	Neutral	690	650	(5.8)	4,896	270	368	18.1	13.3	1.3	1.3	7.5	5.2	58.4%	36.3%	3.8%	3.2%
ERAA	Buy	416	550	32.2	6,635	1,026	1,204	6.5	5.5	1.0	0.9	5.3	4.2	1.4%	17.3%	4.6%	4.6%
ASII	Buy	5,650	9,500	68.1	228,732	27,553	26,376	8.3	8.7	1.2	1.1	5.3	5.9	36.4%	-4.3%	4.0%	5.4%
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	680	1,300	91.2	8,996	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	535	750	40.2	1,617	202	235	8.0	6.9	1.1	1.0	3.8	3.4	55.5%	16.3%	4.0%	6.2%
<b>Commodities</b>					<b>549,784</b>	<b>100,399</b>	<b>70,749</b>	<b>5.5</b>	<b>7.8</b>	<b>1.7</b>	<b>1.5</b>	<b>2.6</b>	<b>3.7</b>	<b>123.6%</b>	<b>-29.5%</b>	<b>8.5%</b>	<b>6.1%</b>
UNTR	Neutral	24,750	30,500	23.2	92,321	20,499	15,128	4.5	6.1	1.2	1.0	1.7	1.8	99.4%	-26.2%	8.9%	6.6%
ADRO*	Neutral	3,170	3,400	7.3	101,395	2,142	1,271	3.2	5.4	1.2	1.2	1.2	2.1	129.4%	-40.6%	17.0%	11.1%
INDY*	Neutral	2,560	2,700	5.5	13,338	463	265	1.9	3.4	0.7	0.6	1.0	1.3	702.8%	-42.7%	12.8%	7.3%
ITMG*	Neutral	35,700	33,500	(6.2)	39,147	946	583	2.8	4.5	1.7	1.6	1.2	1.9	98.9%	-38.4%	23.2%	16.5%
PTBA	Neutral	3,410	3,500	2.7	39,292	13,778	10,266	2.8	3.8	1.3	1.2	1.9	2.4	74.2%	-25.5%	17.5%	13.1%

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
HRUM*	Buy	1,725	2,500	44.9	22,137	281	300	5.3	5.0	2.1	1.8	4.1	4.2	277.6%	6.8%	10.3%	11.0%
ANTM	Buy	2,260	3,200	41.6	54,310	3,782	3,815	14.4	14.2	2.1	1.9	8.8	8.1	103.1%	0.9%	2.4%	2.5%
INCO*	Buy	7,500	9,000	20.0	74,523	302	320	16.7	15.8	2.0	1.8	7.8	7.0	82.1%	6.1%	0.0%	0.0%
MDKA*	Buy	4,700	5,250	11.7	113,321	89	74	86.7	104.2	7.1	6.6	36.5	25.8	122.5%	-16.8%	0.0%	0.0%
<b>Property &amp; Industrial Estate</b>					<b>81,382</b>	<b>4,969</b>	<b>6,915</b>	<b>16.4</b>	<b>11.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.7</b>	<b>6.7</b>	<b>29.8%</b>	<b>39.2%</b>	<b>1.9%</b>	<b>2.0%</b>
BSDE	Buy	915	1,230	34.4	19,372	1,160	1,766	16.7	11.0	0.6	0.6	8.6	6.9	-14.0%	52.3%	0.0%	0.0%
CTRA	Buy	910	1,390	52.7	16,890	1,876	1,896	9.0	8.9	0.9	0.8	6.4	6.5	8.1%	1.0%	1.1%	1.8%
SMRA	Buy	580	1,150	98.3	9,575	476	686	20.1	14.0	1.1	1.0	7.2	5.6	47.2%	44.1%	0.0%	0.0%
PWON	Buy	442	600	35.7	21,287	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%
<b>Telecom</b>					<b>636,108</b>	<b>37,095</b>	<b>38,237</b>	<b>16.9</b>	<b>16.7</b>	<b>2.6</b>	<b>2.4</b>	<b>6.3</b>	<b>5.9</b>	<b>-6.1%</b>	<b>1.7%</b>	<b>3.1%</b>	<b>3.2%</b>
EXCL	Buy	2,350	3,100	31.9	30,719	1,429	1,791	21.5	17.2	1.4	1.3	4.4	4.2	-10.0%	25.4%	0.8%	1.0%
TLKM	Buy	3,930	5,000	27.2	389,315	25,951	27,616	15.0	14.1	2.9	2.7	5.6	5.2	4.8%	6.4%	4.0%	4.3%
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	2,100	5,400	157.1	5,778	656	721	9.5	8.6	1.0	0.9	4.0	3.7	-25.9%	9.9%	3.4%	3.7%
MTEL	Buy	695	950	36.7	58,043	1,525	1,605	38.1	36.2	1.7	1.7	11.0	10.6	10.5%	5.2%	1.8%	1.9%
TBIG	Buy	2,090	3,500	67.5	45,209	1,627	1,713	27.8	26.4	4.4	4.0	12.8	12.0	5.0%	5.3%	1.3%	1.3%
TOWR	Buy	1,170	1,500	28.2	58,265	3,436	3,644	17.0	16.0	4.1	3.5	10.6	10.0	0.3%	6.1%	2.0%	2.1%
<b>Transportation</b>					<b>3,603</b>	<b>346</b>	<b>505</b>	<b>10.4</b>	<b>7.1</b>	<b>0.7</b>	<b>0.6</b>	<b>4.8</b>	<b>4.2</b>	<b>####</b>	<b>46.2%</b>	<b>4.0%</b>	<b>5.8%</b>
BIRD	Buy	1,440	2,300	59.7	3,603	346	505	10.4	7.1	0.7	0.6	4.8	4.2	4379.5%	46.2%	4.0%	5.8%
<b>Poultry</b>					<b>116,617</b>	<b>6,734</b>	<b>8,193</b>	<b>17.3</b>	<b>14.2</b>	<b>2.6</b>	<b>2.4</b>	<b>10.0</b>	<b>8.5</b>	<b>18.1%</b>	<b>21.7%</b>	<b>2.1%</b>	<b>2.5%</b>
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	1,290	2,300	78.3	15,127	2,041	2,677	7.4	5.7	1.1	1.0	4.5	3.7	0.9%	31.1%	4.0%	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%
<b>Oil and Gas</b>					<b>63,717</b>	<b>8,680</b>	<b>7,532</b>	<b>7.3</b>	<b>8.5</b>	<b>1.3</b>	<b>1.2</b>	<b>4.5</b>	<b>5.0</b>	<b>59.5%</b>	<b>-13.2%</b>	<b>8.5%</b>	<b>7.4%</b>
AKRA	Buy	1,300	2,000	53.8	25,658	1,981	1,874	13.0	13.7	2.5	2.3	9.8	9.5	78.2%	-5.4%	4.2%	4.0%
PGAS*	Buy	1,570	2,500	59.2	38,059	454	383	5.7	6.7	1.0	0.9	3.6	4.2	49.3%	-15.5%	11.4%	9.7%
<b>Internet</b>					<b>159,413</b>	<b>-27,048</b>	<b>-22,770</b>	<b>-5.3</b>	<b>-7.0</b>	<b>0.9</b>	<b>1.1</b>	<b>-3.3</b>	<b>-5.6</b>	<b>17.3%</b>	<b>-15.8%</b>	<b>0.0%</b>	<b>0.0%</b>
BUKA	Buy	258	675	161.6	26,590	-1,092	-702	-24.4	-37.9	1.2	1.2	-4.6	-7.4	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%
<b>Conglomerates</b>					<b>32,284</b>	<b>1,147</b>	<b>2,323</b>	<b>28.2</b>	<b>13.9</b>	<b>0.6</b>	<b>0.6</b>	<b>25.4</b>	<b>13.7</b>	<b>-95.4%</b>	<b>102.6%</b>	<b>0.9%</b>	<b>1.6%</b>
SRTG	Buy	2,380	4,000	68.1	32,284	1,147	2,323	28.2	13.9	0.6	0.6	25.4	13.7	-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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**INVESTMENT RATINGS:** Indicators of expected total return (price appreciation plus dividend yield) within the 12-month period from the date of the last published report, are: Buy (15% or higher), Neutral (-15% to 15%) and Sell (-15% or lower).

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