





FROM EQUITY REPORT

Telco: Sector restoration; not in concert but the will is there (OVERWEIGHT)

Each telco player is approaching the sector and price levels from a different angle. 2 from 4 players have acknowledged rising prices which, we believe, are long overdue. We see Telkomsel (TSEL) being conservative towards pricing in the short-term prior to its merger while XL is flexing for price increases at the end of Feb. We prefer EXCL for its strong grip on its subscriber base. Sector Overweight.

To see the full version of this report, please click here

Bank Rakyat Indonesia: Jump higher (NOT RATED)

BBRI's FY22 net profits of IDR51.2tn are inline at the higher bound of the consensus (104% of FY22F) backed by 9.2% yoy loans growth and lower credit costs of 252bps. BBRI's management focus is to grow its CASA deposits both in the retail and wholesale markets by offering more features. Meanwhile, the maximum IDR270tn KUR disbursement per year set by BBRI's management should provide more room for non-KUR micro products such as Kupedes to grow. As such, ROAE is expected to reach 20% by 2025F assuming gradual normalization of the payout ratio beyond 2023F.

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 Getaci Toll Road Project worth IDR 56 tn. will be Reauctioned in April-May 2023

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KEY INDEX

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(US\$ m)
Asean - 5				
Indonesia	6,940	0.1	1.3	518
Thailand	1,670	(0.6)	0.1	1,822
Philippines	6,923	0.6	5.4	94
Malaysia	1,471	(0.4)	(1.7)	705
Singapore	3,389	0.2	4.2	717
Regional	,			
China	3,232	(0.5)	4.6	77,391
Hong Kong	21,284	(0.1)	7.6	14,672
Japan	27,606	(0.3)	5.8	13,618
Korea	2,484	1.3	11.1	6,026
Taiwan	15,618	1.4	10.5	5,138
India	60,664	0.6	(0.3)	415
Nasdaq	11,911	(1.7)	13.8	236,592
Dow Jones	33,949	(0.6)	2.4	15,890

CURRENCY AND INTEREST RATE

		Dete	w-w	m-m	ytd
		Rate	(%)	(%)	(%)
Rupiah	Rp/1US\$	15,100	(0.8)	3.0	3.0
BI7DRRR	%	5.75	0.3	0.5	0.3
10y Gov	Indo bond	6.65	(0.0)	(0.3)	(0.3)

HARD COMMODITY

	Unit	Price	d-d	m-m	ytd
	Unit	Price	(%)	(%)	(%)
Coal	US\$/ton	239	(6.4)	(39.6)	(40.8)
Gold	US\$/toz	1,875	0.1	0.5	2.8
Nickel	US\$/mt.ton	27,043	(0.0)	(3.1)	(9.5)
Tin	US\$/mt.ton	26,952	0.6	6.9	8.9

SOFT COMMODITY

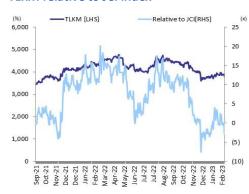
	Unit	Price	d-d	m-m	ytd
	Onit	Frice	(%)	(%)	(%)
Cocoa	US\$/mt.ton	259	(0.2)	3.1	13.7
Corn	US\$/mt.ton	78	(0.1)	5.0	(2.4)
Oil (WTI)	US\$/barrel	85	1.7	8.3	(1.0)
Oil (Brent)	US\$/barrel	3,885	1.6	(4.0)	(4.0)
Palm oil	MYR/mt.ton	139	(0.6)	4.8	6.7
Rubber	USd/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	569	1.9	7.9	2.6
Coffee	US\$/60kgbag	208	2.0	2.9	(3.4)
Sugar	US\$/MT	61	(0.5)	(4.9)	(5.1)
Wheat	US\$/ton	1,520	0.3	1.2	0.0
Soy Oil	US\$/lb	259	(0.2)	3.1	13.7
SoyBean	US\$/by	78	(0.1)	5.0	(2.4)



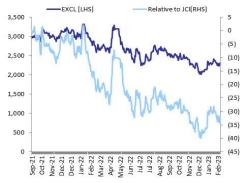
Wednesday,08 February 2023

OVERWEIGHT Maintain

TLKM relative to JCI Index



EXCL relative to JCI Index



Source : Bloomberg



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Telco

Sector restoration; not in concert but the will is there

Each telco player is approaching the sector and price levels from a different angle. 2 from 4 players have acknowledged rising prices which, we believe, are long overdue. We see Telkomsel (TSEL) being conservative towards pricing in the short-term prior to its merger while XL is flexing for price increases at the end of Feb. We prefer EXCL for its strong grip on its subscriber base. Sector Overweight.

Conservative approach from TSEL prior to its merger, XL astonishingly dynamic adjust prices at will. We deem the short-term adjustments observed to be customization efforts on an individual user basis especially for TSEL and XL Axiata (Our specimen shows adjustments in red/green for these operators' efforts to initiate the user into higher quota plans usually, and do not represent changes in their catalogue, but do demonstrate their marketing activity). TSEL raised prices for OMG! Ketengan and other short validity series in Dec'22 only to return back to the previous level in Jan'23. Other noticeable changes include the Combo Sakti optimizing quotas & price. Overall, TSEL exhibits a "wait & see" stance towards the industry and the economy, without introducing new series, or variations for existing plans. EXCL is offering very deep discounts in core packages either to promote Silver subscribers to reach Gold/platinum status to push users to higher quotas. XL's coverage on group offerings and FMC remains strong.

Consensus for an improved pricing environment remains firm. We think that all 4 operators recognize: a) the need to improve 4G profitability prior to new spectrum allocations and b) the opportunity to monetize on relatively inelastic data demand *(data usage increased yoy despite price increases in 2022 for 3 from 4 operators).* To build momentum, we reckon operators look for resolution in the following 2 to 3 considerations:

Riding the decreasing trend in inflation. All operators unanimously evaluate the trend in inflation (in Jan-23 further trended down to 5.28%yoy). Based on our approximation, for every 5% rise in the telco price level, the overall purchasing power should worsen by 0.125% keeping other things constant (this assumption may hold as we expect harvests and better supply of key food commodities in 1Q/2Q23 which reduces sources of cost inflation). Moreover, we expect household consumption growth to improve to 5%+ from 4.93% in December (consumer confidence from the 2024 election, minimum wages, energy subsidies & social assistance) to reflect positively in telco spending as consumer behavior is increasingly digitalized.

Building and capitalizing on sector restoration consensus. 2 from 4 players Smartfren and IOH that are considered to be the least expensive, have admittedly raised prices without expectation reciprocity from peers which suggests their motives are credible. IOH first showed their intentions in 2023 by raising prices in 2023 in the Tri 3's Happy series aimed for the low-end segment, and they are currently monitoring the effects of their move. Smartfren has been a laggard in improving prices, but it made its first price hikes in December 2022 in flagship products; they too now are evaluating the effects.

TSEL maintains its previous remarks that its price level may increase by as much as 8-10% in 2023 from current levels having as tailwinds the period prior to the 2024 elections. TSEL may attempt to raise prices to monetize Eid and the U20 World Cup. We understand TSEL is currently racing to finalize its merger (by June '23) with Indihome and, at that point, we think TSEL has a route to add premium by introducing FMC options and revamping Maxstream OTT. XL Axiata further reiterates it will raise prices. XL points to a timeframe around the end of February – beg. March. We see that this could entail "across the board categories" adjustments incl. for AXIS. We prefer XL as it has built coverage on FMC, and because it exhibits the ability to manage users dynamically when it introduces new prices.

			Target	Market					
			Price	Cap.	P/E (x)	P/BV (:	k)	ROE (%)
Company	Ticker	Rec	(Rp)	(RpBn)	2022F	2023F	2022F	2023F	2023F
Telkom	TLKM IJ	BUY	5,000	376,436.4	21.4	14.0	3.1	2.7	20.5
XL Axiata	EXCL IJ	BUY	4,100	24,643.5	18.3	12.0	1.2	1.1	9.5
IOH	ISAT IJ	BUY	9,000	47,569.9	9.5	14.9	1.7	1.5	10.7



Thursday,09 February 2023

NOT RATED

Last price (IDR)	4,790
Target Price (IDR)	N/A
Upside/Downside	N/A
Previous Target Price (IDR)	N/A
Stock Statistics	
Sector	Banking
Bloomberg Ticker	BBRI IJ
No of Shrs (mn)	151,559
Mkt. Cap (IDRbn/USDmn)	725,968/48,077
Avg. daily T/O (IDRbn/USDmn)	725.7/48.1
Major shareholders (%)	
Government of Indonesia	53.2
Estimated free float	46.8

2022F

325.4

2023F

367.4

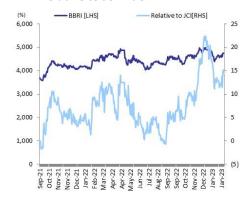
2024F

410.5

BBRI relative to JCI Index

EPS Consensus (IDR)

Consensus



Source: Bloomberg



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Bank Rakyat Indonesia (BBRI IJ)

Jump higher

BBRI's FY22 net profits of IDR51.2tn are inline at the higher bound of the consensus (104% of FY22F) backed by 9.2% yoy loans growth and lower credit costs of 252bps. BBRI's management focus is to grow its CASA deposits both in the retail and wholesale markets by offering more features. Meanwhile, the maximum IDR270tn KUR disbursement per year set by BBRI's management should provide more room for non-KUR micro products such as Kupedes to grow. As such, ROAE is expected to reach 20% by 2025F assuming gradual normalization of the payout ratio beyond 2023F.

FY22/4Q22 highlights. BBRI booked strong FY22 net profits of IDR51.2tn backed by: 1) a slightly lower NIM at 7.9% driven by the one-off impact from lower loan yields on corporate borrowers despite a 30bps drop in the blended CoF to 2.1%, 2) 9.2% yoy loans growth and financing growth coming from 13.9% yoy growth in micro loans, 3) 252bps credit costs (FY21: 394bps). The lower blended CoF reflects BBRI's strategy to grow its CASA deposits. On a qoq basis, 4Q22's earnings of IDR12.0tn are down by 16.4% qoq and 16.6% yoy mostly due to the restructuring of corporate borrowers done in 4Q22 (48bps lower NIM) with seasonally high qoq opex growth.

Looking to build sustainable CASA deposits. With a more challenging macroeconomic outlook, BBRI is looking to build more sticky CASA deposits. Indeed, CASA deposits already improved to 66.7% of total customer deposits as of December 2022. Aside from the conventional approach, BBRI also looked for another growth engine coming from its 627k BRILink agents as BBRI's extended marketing channel with a sharing income scheme. Additionally, BBRI also aims to further grow the wholesale market, particularly current accounts by offering more transactional products and services to its customers. By doing so, BBRI targets higher CASA velocity as well as fee-income generation in the future.

De-leveraging its equity to boost ROAE. Post the rights issue in 2H21, BBRI has excessive capital with 25.5% CAR as of December 2022, above the regulatory requirement of 17.5% at a minimum assuming full Basel 3 implementation. To keep the ROAE attractive, BBRI's management is also looking to maintain a similar dividend payout ratio at 85% for FY22F. This is reasonable in our view given ROAA also rose to 2.9% in FY22, mainly driven by higher exposure to the micro and ultra-micro businesses. Control of operating expenses is another key factor to support decent bottom-line growth, particularly for PNM as the existing business process still involves several labour-intensive methods, such as regular meetings of groups of borrowers with field staff.

Year to 31 Dec	2019A	2020A	2021A	2022A
PPOP (IDRbn)	66,192	65,059	80,435	91,285
Net profit (IDRbn)	34,373	21,036	33,467	51,170
EPS (IDR)	279	171	271	418
EPS growth (%)	6.2	(38.8)	59.1	64.7
BVPS (IDR)	1,673	1,840	1,905	1,975
PER (x)	17.2	28.0	17.7	11.4
PBV (x)	2.9	2.7	2.5	2.4
Dividend yield (%)	3.5	2.3	3.6	5.8
ROAE (%)	17.7	9.7	13.0	17.4



Thursday, February 09, 2023

MACROECONOMY

Government Prepared Commodity Downstreaming Roadmap

According to Ministry of Investment, Indonesia has prepared commodity downstreaming roadmap with Investment value worth USD 545.3 bn. Among the most strategic commodities mentioned in the Ministry of Investment notes; coal, nickel, tin, copper, bauxite, steel, silver, petroleum, natural gas, palm oil, and biofuels. Sectoral investment allocation; Minerals and coal USD 431.8 bn., Oil and natural gas USD 68.1 bn., plantations, marine, fishery, forestry USD 45.4 bn. (Investor Daily)

Indonesia Consumer Confidence Strengthen in Jan-23

Consumer Confidence Index (IKK) in Jan'23 jumped to 123.0 from 119.9 in the previous month, supported by leap in Consumer Expectation Index (IEK) to 133.9 from 127.3 previously. Consumer Expectation for the next 6 months increases across components (Income, Job Availability, and Business Activity). Expectations on job availability increased for the first time since Sep'22, with the highest expectations coming from consumer with IDR1-2 mn. expenditure group.

Meanwhile, Current Economic Condition (IKE) slightly decreased by 0.3 point to 112.1 in Jan'23 caused by the current income condition which fell by 2.6 points to 117.7. Other sub-components such as Job Availability and Purchase of Durable Goods increased by 1.2 & 0.3 points, respectively. Furthermore, saving-to-income ratio rose to 16.7% (vs Dec'22: 15.2%) while consumption proportion fell to 73.6% (vs Dec'22: 75.6%). Loan repayments also rose by 0.5 p.p. to 9.7%. (Economic Research – BRIDS)

Macro Focus Today (2/8): Retail Sales Survey Dec-22

SECTOR

Getaci Toll Road Project worth IDR 56 tn. will be Reauctioned in April-May 2023

The Ministry of Public Works and Housing will re-bid the Gedebage-Tasikmalaya-Cilacap (Getaci) Toll Road project worth a total of IDR 56 t.ns in two months or April-May 2023. Director General of Highways from the Ministry explained, the Getaci Toll Road auction was repeated as it did not receive fulfillment financing (financial close) from a financial institution at a stipulated time. The official also said that construction process will begin early next year. (Investor Daily)

CORPORATE

ADMR Provides USD 110 mn. Loan Subsidiary

PT Maruwai Coal (MC) has entered into Loan Agreements with PT Lahai Coal (LC), PT Juloi Coal (JC), PT Kalteng Coal (KC), and PT Sumber Barito Coal (SBC), all of which are limited liability companies with 99.99% its shares are indirectly owned by ADMR. MC, as the Lender, provides a loan facility of USD 50 mn to LC and JC, and USD 5 mn to KC and SBC. The loan facility will be used for investment purposes and other corporate purposes, and maturing in no later than five years from the date of the first loan disbursement. (IDX)

Gojek Tokopedia New Board Formations

Our take: aiming faster GOTO integration, relationships, opportunistic fundraising

- New commissioners: recruiting the big guns The appointment of new commissioners is centered on the goal to gain more effectiveness in international corporate finance, improve liaison with the local financial authorities and drive fintech partnerships with local players. Marjorie Lao should provide experience from foreign markets and supervise in a potential listing of GOTO in US.
- New Presidents: all about authority in a big ecosystem The appointment of new presidents should mainly center
 on continuing the integration of GOTO using ecommerce, on-demand and Fintech as key pillars. The 3 new
 presidents is positive step to provide them authority on the group level. This should also provide flexibility for
 the Pres. Dir. to drive GOTO faster.
- In a nutshell: The boards become larger mainly to expedite the GOTO integration, source/nurture new relationships and business partnerhips and opportunistically seek new funding / new stock trading venue / accomodate exits. (Niko,BRIDS)



Thursday, February 09, 2023

	Current boards	Proposed new boards	Appointments
BOC board			
President Commisioner	Garibaldi Thohir	Garibaldi Thohir	
Commissioners	William Tanuwijaya	William Tanuwijaya	
Commissioners	Kevin Bryan Aluwi	-	reported in media to lead the development of electric vehicles use in Gojek
Commissioners	2	Agus Martowardojo	GOTO to leverage on his vast network in Indonesia's financial sector.
Commissioners	-	Patrick Sugito Walujo	GOTO to leverage on his vast network of investors in private funding. To drive partnerships
Commissioners	2	Winato Kartono	GOTO to leverage on his vast network of investors in private funding. To drive partnerships
Commissioners	Wishnutama Kusubandio	Wishnutama Kusubandio	
Independent Commissioners	Robert Holmes Swan	Robert Holmes Swan	
Independent Commissioners	Dirk Van den Berghe	Dirk Van den Berghe	
Independent Commissioners	-	Marjorie Lao	Leadership experience in corporate fiance and leading global companies. In the board of Logitech and Harvard BS.

BOD board			
President Director	Andre Soelistyo	Andre Soelistyo	
Director	Wei-Jye Jacky Lo	Wei-Jye Jacky Lo	GOTO Group CFO, to lead Investor Relations Office
Director	Catherine Hindra Sutjahyo	Catherine Hindra Sutjahyo	Head of Food & Indonesia Sales & Ops, Gojek, is appointed as President of On-Demand services
Director	Hans Patuwo	Hans Patuwo	Head of payments & financial services at GOTO Financial, is appointed as President of Financial Technology
Director	Melissa Siska Juminto	Melissa Siska Juminto	Group HRO & Tokopedia COO is appointed as President of Ecommerce
Director	Anthony Wijaya	3/	To become Tokopedia's COO.
Director	78	Ramesh Gururaja	Tokopedia Chief Product Officer, to lead the Shared Consumer Platform office to accelerate/unify the one GOTO experience
Director	70	Nila Marita	Will oversee Corporate affairs, public policy, and govt relations
Director	±2	Pablo Malay	Will oversee Corporate Development, Partnerships and Legal

Other appointments		
бото сто	Severan Rault CTO	to lead new Technology Office to builf common engineering platforms across Group
CEO of SWIFT fulfillment and le	Kevin Widlansky	to lead GOTO Logistics.
GOTO Group President	Patrick Cao	to lead GOTO Future endowment Fund to meet Zero emissions, waste, barriers by 2030

Mayora Group Builds Plastic Recycling Factory worth IDR 183 bn.

Mayora Group through PT Bumi Indus Padma Jaya (BIPJ) is building a Food Grade PET (Polyethylene Terephthalate) plastic recycling plant worth IDR 183 billion in Jombang, East Java. The factory had a capacity of 22,000 tons of Recycled PET Plastic (rPET) per year, inaugurated by Ministry of Industrial Affairs yesterday (2/8). (Investor Daily)

TPIA Prepares IDR 100 bn. for Maturing Loan Repayment

Citing from IDX Information Disclosure, TPIA has prepared IDR 100 bn. to pay the principal for its Sustainable Bonds I Phase II of 2018 series B, maturing on March 1, 2023. (IDX)



BRIdanareksa Equity Valua	ation	Rating	Shares	Price (Rp)	Price	Mkt Cap	Net Profit		EPS (Rp		Core EPS (I		EPS Gre		PER		EV / EBIT		PBV	- 1	ROE
			(Mn)_		Target	Rp Bn	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
eksa Universe uto			1,668,510 40,484			4,700,270 234,805	256,363 22,092	278,603 22,066	154 546	167 545			16.5% 9.5%	8.7% -0.1%	18.3 10.6	16.9 10.6	11.3 7.3	10.1 6.8	2.8 1.3	2.6 1.2	15.6 12.7
	ASII	BUY	40,484	5,800	8,100	234,805	22,092	22,066	546	545	546	545	9.5%	-0.1%	10.6	10.6	7.3	6.8	1.3	1.2	12.7
nancials & Banks			306,598			1,951,297	92,721	106,820	302	348			22.3%	15.2%	21.0	18.3			3.3	3.0	15.7
	BBCA BBNI	HOLD	123,275 18,649	8,825 9.475	7,800 10,700	1,087,903 176,696	35,464 16,102	40,174 19,432	288 863	326	288 863	326 1.042	12.9% 47.7%	13.3% 20.7%	30.7 11.0	27.1 9.1	N/A N/A	N/A N/A	4.9	4.6	16.7 12.4
	BBINI BBTN	BUY	18,649 14,034	9,475 1.385	2.500	176,696	16,102 2,646	19,432	863 189	1,042	863 189	219	47.7%	20.7% 16.4%	11.0 7.3	9.1 6.3	N/A N/A	N/A N/A	1.3	0.7	12.4
	BMRI	BUY	46,667	10,200	10,500	476,000	34,895	39,669	748	850	748	850	24.5%	13.7%	13.6	12.0	N/A	N/A	2.2	2.0	16.5
	BTPS	BUY	7,704	2,580	3,800	19,876	1,771	2,198	230	285	230	285	20.9%	24.1%	11.2	9.0	N/A	N/A	2.4	2.1	23.2
	ARTO	BUY	13,856	3,430	20,000	47,527	277	661	20	48	20	48	222.1%	138.4%	171.5	72.0	N/A	N/A	5.6	5.2	3.3
	BJTM BRIS	BUY	15,016 46,129	755 1.335	900	11,337	1,566 3.809	1,607 4.819	104 83	107 104	104 83	107	2.8%	2.6%	7.2 16.2	7.1 12.8	N/A N/A	N/A	1.0 2.2	0.9	13.9 14.3
	BTPS	BUY	46,129 7.704	2.580	1,900 3.800	61,583 19.876	1,771	2.198	230	285	230	104 285	25.8% 20.9%	26.5% 24.1%	11.2	9.0	N/A N/A	N/A N/A	2.2	1.9 2.1	23.2
	SRTG	BUY	13,565	2,290	4,300	31,063	1,484	1,133	109	84	109	84	-94.0%	-23.7%	20.9	27.4	N/A	N/A	0.5	0.5	2.6
ement			10,433			89,089	5,190	6,116	498	586			36.2%	17.8%	17.2	14.6	7.6	6.9	1.5	1.4	8.8
	INTP	BUY	3,681	10,950	15,300	40,309	1,852	2,089	503	568	503	568	3.6%	12.8%	21.8	19.3	9.6	8.9	1.8	1.8	8.6
Semen Indonesia	SMGR	BUY	6,752 118,242	7,225	11,600	48,780 170,765	3,338 12,948	4,026 15,660	494 110	596 132	494	596	65.1% 1.6%	20.6%	14.6 13.2	12.1 10.9	6.9 7.5	6.1 6.2	1.3 1.9	1.2 1.8	8.9 14.4
	GGRM	HOLD	1.924	25 275	33,600	48.631	5.627	7.766	2.925	4,036	2.925	4.036	0.4%	38.0%	8.6	6.3	4.7	3.4	0.8	0.7	9.3
	HMSP	HOLD	116,318	1,050	1,000	122,134	7,321	7,895	63	68	63	68	2.6%	7.8%	16.7	15.5	10.3	9.6	4.1	4.1	25.0
onstruction			30,835			39,736	3,477	4,104	113	133			69.3%	18.0%	11.4	9.7	7.53	6.77	0.7	0.7	6.7
	WIKA PTPP	BUY	8,970	720	1,900	6,458	939	770	105	86	150	198	696.9%	-18.0%	6.9	8.4	6.1	5.2	0.5	0.4	7.0
	ADHI	HOLD BUY	6,200 8,408	720 492	1,300 1,700	4,464 4,137	638 329	981 678	103 39	158 81	20 12	30 24	139.9% 495.0%	53.8% 106.4%	7.0 12.6	4.5 6.1	3.7 6.1	3.0 4.6	0.4 0.7	0.4 0.5	5.7 5.6
	JSMR	BUY	7.258	3.400	5.400	24.677	1.571	1.674	217	231	217	231	-2.7%	6.5%	15.7	14.7	9.9	9.5	1.1	1.1	7.4
nsumer		50.	88,817	0,400	0,400	431,391	24,177	25,800	272	290	2	201	11.8%	6.7%	17.8	16.7	9.6	9.0	3.7	3.4	22.0
	ICBP	BUY	11,662	10,325	10,100	120,409	6,568	7,346	563	630	551	630	2.8%	11.8%	18.3	16.4	10.4	9.1	3.2	2.8	18.3
	INDF	BUY	8,780	6,800	7,600	59,707	8,807	9,379	1,003	1,068	984	1,068	15.2%	6.5%	6.8	6.4	3.9	3.6	1.1	1.0	17.2
Unilever Integra Indocabinet	UNVR WOOD	BUY	38,150 6.438	5,025 392	5,500 1.000	191,704	6,500 631	6,655	170	174 119	170 97	174 118	12.9% 17.5%	2.4% 21.6%	29.5 4.0	28.8 3.3	20.6 3.7	20.2	44.1 0.6	43.8	150.0 15.9
	WOOD KINO	SELL	6,438 1,429	392 1,745	1,000 1,700	2,524 2,493	631 93	767 98	98 65	119 69	97 65	118 69	17.5% -15.0%	21.6% 5.5%	4.0 26.8	3.3 25.5	3.7 13.0	3.1 12.0	0.6 0.9	0.5 0.9	15.9 3.5
	MYOR	BUY	22.359	2.440	2.200	54.555	1.578	1.555	71	70	67	70	33.0%	-1.5%	34.6	35.1	17.7	17.5	4.5	4.3	13.6
narmaceutical			76,875	_,	-,	129,469	4,958	5,437	64	71			11.6%	9.7%	26.1	23.8	17.7	15.9	5.9	5.3	22.1
	SIDO	HOLD	30,000	800	800	24,000	1,438	1,602	48	53	48	53	14.0%	11.4%	16.7	15.0	13.5	12.1	6.6	6.5	40.6
	KLBF	BUY	46,875	2,250	1,900	105,469	3,521	3,835	75	82	75	82	10.6%	8.9%	30.0	27.5	19.0	17.2	4.8	4.3	17.0
avy Equipment United Tractors	UNTR	BUY	3,730 3,730	24,800	34.000	92,507 92,507	11,339 11,339	11,913 11,913	3,040 3,040	3,194 3,194	3.040	3.194	6.2% 6.2%	5.1% 5.1%	8.2 8.2	7.8 7.8	3.4 3.4	2.9 2.9	1.2 1.2	1.1	16.0 16.0
dustrial Estate	UNIK	BUY	62,551	24,800	34,000	11.623	791	1,056	3,040	3,194 17	3,040	3,194	42.3%	33.5%	14.7	11.0	10.0	7.2	0.9	0.9	5.9
	DMAS	BUY	48.198	168	230	8.097	999	961	21	20	21	20	39.7%	-3.7%	8.1	8.4	7.1	7.1	1.5	1.5	18.6
	BEST	BUY	9,647	147	140	1,418	(7)	46	(1)	5	(1)	5	-89.9%	-740.8%	(197.5)	30.8	15.9	11.1	0.3	0.3	(0.2)
	SSIA	BUY	4,705	448	700	2,108	(200)	49	(43)	10	(43)	10	128.7%	-124.3%	(10.5)	43.3	19.7	5.5	0.6	0.6	(5.5)
ining			99,569			332,512	22,101	16,150	222	162			72.9%	-26.9%	15.0	20.6	10.5	14.3	4.7	4.6	34.0
	ADRO TINS	BUY HOLD	31,986 7,448	2,920 1,220	4,300 2,100	93,399 9,086	1,305 1,894	859 1,083	41 254	27 145	41 262	27 145	39.8% 24.4%	-34.2% -42.8%	71.6 4.8	108.7 8.4	35.2 3.0	46.3 4.1	21.7 1.1	22.0 1.1	30.9 26.1
	INCO	BUY	7,448 9.936	7,220	6,500	72.287	345	248	254 35	145 25	262 35	25	24.4% 87.1%	-42.8% -28.1%	209.8	291.8	124.4	157.5	29.6	27.9	15.0
	ANTM	BUY	24.031	2.240	3.400	53.829	4.536	3 765	189	157	189	157	143.7%	-17.0%	11.9	14.3	8.0	9.2	22	2.0	20.0
	PTBA	BUY	11,521	3,490	4,600	40,207	12,764	9,348	1,108	811	1,108	811	65.1%	-26.8%	3.2	4.3	2.0	2.9	1.4	1.4	48.4
	TIMG	BUY	1,130	36,100	19,000	40,790	911	658	806	582	806	582	91.6%	-27.8%	44.8	62.0	29.1	39.6	24.0	23.0	62.6
	HRUM	BUY	13,518	1,695	12,810	22,913	347	189	26	14	26	14	367.0%	-45.5%	66.0	121.1	59.2	125.5	29.7	26.7	56.0
	DOID	BUY	8,620	290	650	2,500	92	108 15	11	13	11	13	32830.2%	16.8% -45.5%	27.1	23.2	9.5	8.4	7.0	5.4	29.6
Merdeka Copper Gold trochemical	MDKA	BUY	24,111 180,653	4,690	6,500	113,080 283,399	28 319	406	2	2	1	1	-15.5% -4.4%	-45.5% 27.0%	4,009.9 887.2	7,353.3 698.5	576.7 285.8	579.2 239.7	138.0 57.9	138.0 53.9	3.6 6.7
	BRPT	BUY	94.142	860	1.000	80.962	114	139	1	1	1	2	-3.7%	21.7%	710.8	584.2	157.2	133.7	49.0	45.2	7.1
	TPIA	BUY	86,512	2,340	9,800	202,437	206	267	2	3	2	3	-4.8%	30.0%	984.9	757.8	430.2	354.5	62.5	58.4	6.5
ntation			28,872			45,457	8,822	7,854	306	272			69.5%	-11.0%	5.2	5.8	3.1	3.0	0.9	0.8	18.7
Astra Agro Lestari	AALI	BUY	1,925	8,200	19,000	15,782	3,398	2,849	1,765	1,480	1,765	1,480	72.4%	-16.2%	4.6	5.5	2.3	2.2	0.7	0.6	15.5
	DSNG	BUY	10,600	675	900	7,155	1,285	1,407	121	133	119	133	76.7%	9.5%	5.6	5.1	3.7	3.2	0.9	0.8	17.3
Saw it Sumbermas PP London Sumatra	SSMS LSIP	BUY	9,525 6.823	1,605 1.060	1,900 2.000	15,288 7.232	2,157 1.982	2,145 1.453	227 291	225 213	227 291	225 213	42.4% 100.3%	-0.6% -26.7%	7.1 3.6	7.1 5.0	5.9 0.9	5.8 0.6	1.9 0.6	1.6 0.6	31.0 18.1
ultry		ВОТ	30,363	1,000	2,000	111,496	5.616	6.415	185	211	201	213	0.6%	14.2%	19.9	17.4	11.4	10.5	2.6	2.4	13.6
Charoen Pokphand	CPIN	BUY	16,398	5,750	5,600	94,289	3,755	4,126	229	252	229	252	6.4%	9.9%	25.1	22.8	16.9	15.7	3.5	3.2	14.4
	JPFA	BUY	11,727	1,375	2,100	16,124	1,780	2,091	152	178	152	178	-10.5%	17.4%	9.1	7.7	4.9	4.3	1.2	1.1	13.8
	MAIN	HOLD	2,239	484	650	1,084	80	197	36	88	37	90	32.9%	146.0%	13.5	5.5	8.6	7.4	0.4	0.4	3.3
operty Alam Sutera	ASRI	BUY	124,049 19,649	163	230	75,414 3,203	5,587 397	6,636 591	45 20	53	28	38	8.5% 14.0%	18.8% 49.0%	13.5 8.1	11.4 5.4	7.0	5.8 5.2	0.9	0.8	6.5 4.2
	BSDE	BUY	21.171	970	1.400	20.536	1.523	2.355	72	111	28 93	141	14.0%	49.0% 54.6%	13.5	8.7	8.5	5.2	0.3	0.6	4.2
	CTRA	BUY	18,560	985	1,650	18,282	1,585	1,442	85	78	112	106	-8.7%	-9.0%	11.5	12.7	5.8	5.9	1.0	0.9	9.0
	PWON	BUY	48,160	474	610	22,828	1,722	1,682	36	35	37	36	23.4%	-2.3%	13.3	13.6	6.3	6.3	1.3	1.2	10.2
	SMRA	BUY	16,509	640	1,100	10,565	361	566	22	34	22	34	11.6%	56.7%	29.3	18.7	8.7	6.6	1.2	1.1	4.1
lity PGN	PGAS	BUY	24,242 24,242	1,595	2.000	38,665 38,665	295 295	303 303	12 12	12 12	12	12	11.1% 11.1%	2.5% 2.5%	130.9 130.9	127.6 127.6	0.8 0.8	0.5 0.5	0.9 0.9	0.9 0.9	0.7 0.7
tail	OMO	BUY	24,242 36.114	1,595	∠,000	38,665 44.542	295 2.580	303	12 71	12 87	12	12	11.1% 32.3%	21.6%	130.9	127.6 14.2	0.8 8.2	7.1	0.9 3.5	0.9 3.1	20.5
	MAPI	BUY	16,600	1,480	1,200	24,568	2,580 813	1,071	49	65	49	65	32.3% 85.2%	31.8%	30.2	22.9	9.4	8.3	3.5 3.7	3.1	13.0
	LPPF	BUY	2,364	4,850	7,600	11,467	1,145	1,307	484	553	484	553	25.5%	14.2%	10.0	8.8	6.4	5.6	21.0	12.2	147.6
Ace Hardware	ACES	BUY	17,150	496	860	8,506	622	760	36	44	36	44	3.8%	22.2%	13.7	11.2	8.0	6.4	1.5	1.4	11.2
chnology			103,062			30,919 -	1,060 -	591	(10)	(6)			-36.7%	-44.2%	(29.2)	(52.3)	0.3	0.3	0.1	0.1	(0.4)
	BUKA GOTO	BUY	103,062	300 120	967	30,919	(1,060) (35,726)	(591)	(10)	(6)	(10)	(6)	-36.7%	-44.2%	(29.2)	(52.3)	- 6.6 -	12.8	1.4	1.4	(4.6)
	MTDI	BUY	1,133,792 12,277	120 580	340 1.050	136,055 7.121	(35,726)	(16,027) 798	(32)	(14) 65	(32) 53	(14) 66	68.4% 26.8%	-55.1% 24.7%	(3.8)	(8.5) 8.9	- 3.5 - 3.2	9.4	1.0	1.1	(26.0)
Ilco	····	DOT	193,925	300	1,000	561,087	33,006	37,650	170	194	33	00	-11.7%	14.1%	17.0	14.9	5.5	4.9	2.9	2.7	18.8
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,840	4,700	380,399	25,907	27,633	262	279	262	279	5.4%	6.7%	14.7	13.8	5.3	4.8	3.2	2.9	22.6
	SAT	BUY	8,063	5,900	8,000	47,570	286	1,720	35	213	35	213	95.8%	-502.0%	166.4	27.6	3.4	2.8	1.9	1.8	1.6
XL Axiata	EXCL	BUY	13,128	2,280	4,250	29,933	1,479	2,024	113	154	113	154	42.0%	36.9%	20.2	14.8	2.7	2.4	1.4	1.3	7.2
	TBIG	BUY	22,657	2,100	3,200	47,580	1,699	2,023	75	89	75	89	9.7%	19.1%	28.0	23.5	12.9	12.0	5.2	4.8	18.5
	TOWR	BUY	51,015	1,090 665	2,000	55,606	3,635 1,734	4,249	71	83 27	71	83 27	6.1%	16.9%	15.3	13.1 24.2	10.5 9.7	9.7 8.2	3.8 1.6	3.1	27.1 5.0
Mitra Telekomunikasi Indonesia ansportation	MTEL	BUY	83,515	665	1,040	55,538	1,734 182	2,291 218	21 53	27 64	21 53	27 64	25.6%	32.1%	32.0 17	24.2 14	9.7	8.2 5	1.6	1.5	5.0 11.5
	ASSA	BUY	3.398	915	4.150	3.109	1 82 182	218 218	53 53	64 64	53 53	64	0	ő	17 17	14 14	5	5	2	1	11.5 11.5
Adi Sarana Armada			0,000	0.0	., 100							U-4	19.4%	19.1%	21.4	18.0	13.0	10.9			
Adi Sarana Armada ade			20,073			26,096	1,218	1,450	61	72							13.0	10.9	2.6	2.4	12.4



Equity SNAPSHOT Thursday, February 09, 2023

COVERAGE PERFORMANCE

LEADERS

Price as on									
	Code	08-Feb-23	07-Feb-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating	
Integra Indocabinet	WOOD	392	372	5.4	8.9	15.3	8.3	BUY	
Unilever	UNVR	5,025	4,860	3.4	8.5	5.6	6.9	BUY	
Delta Dunia Makmur	DOID	290	282	2.8	1.4	5.1	(4.6)	BUY	
Merdeka Copper Gold	MDKA	4,690	4,570	2.6	(1.9)	5.6	13.8	BUY	
Tower Bersama	TBIG	2,100	2,060	1.9	(2.3)	(3.7)	(8.7)	BUY	
Gudang Garam	GGRM	25,275	24,800	1.9	5.3	42.0	40.4	HOLD	
Indofood	INDF	6,800	6,675	1.9	2.3	(2.2)	1.1	BUY	
Kalbe Farma	KLBF	2,250	2,210	1.8	8.2	7.1	7.7	BUY	
Indocement	INTP	10,950	10,775	1.6	10.6	6.6	10.6	BUY	
Digital Mediatama Maxima	DMMX	1,135	1,120	1.3	4.1	11.8	14.6	BUY	

Sources: Bloomberg

LAGGARDS

	Price as on							
	Code	08-Feb-23	07-Feb-23	Chg, %	w-w, %	m-m, %	YTD, %	Rating
Surya Semesta	SSIA	448	480	(6.7)	(13.8)	73.6	63.5	BUY
Metrodata Electronics	MTDL	580	600	(3.3)	3.6	7.4	-	BUY
Bekasi Fajar	BEST	147	152	(3.3)	(3.9)	15.7	10.5	BUY
Surya Citra Media	SCMA	228	234	(2.6)	(2.6)	5.6	10.7	HOLD
Gojek Tokopedia	GOTO	120	123	(2.4)	6.2	29.0	31.9	BUY
Ashmore Asset Management	AMOR	1,225	1,255	(2.4)	(12.8)	(7.5)	(8.2)	BUY
Ciputra Development	CTRA	985	1,005	(2.0)	2.1	9.4	4.8	BUY
AKR Corporindo	AKRA	1,300	1,325	(1.9)	(5.1)	2.8	(7.1)	BUY
Sarana Menara Nusantara	TOWR	1,090	1,110	(1.8)	(3.5)	(5.6)	(0.9)	BUY
Charoen Pokphand	CPIN	5,750	5,850	(1.7)	(2.1)	(8.0)	1.8	BUY

Sources: Bloomberg



Thursday, February 09, 2023

PREVIOUS REPORTS

- Blue Bird: KTA: <u>Clear winner of higher mobility</u>
- Merdeka Copper Gold: MBM Site Visit
- Surya Semesta Internusa: <u>2023, the turning point</u>
- Aneka Tambang: <u>Stand out performance on nickel ore segment</u>
- Bumi Serpong Damai: <u>Positive impact from the subsidiary sale</u>
- Bank Mandiri: <u>Decent results supported by solid loans growth</u>
- Cement: Assessing the impact of Zero-ODOL policy
- Blibli: Mindset shift to profitability
- Indosat Ooredoo Hutchison: Opportunities unfolding (Takeaways)
- Bank Central Asia: Fairly priced-in
- Merdeka Copper Gold: <u>Higher Nickel Contribution</u>
- Bank Negara Indonesia: More good things to come
- TMT: Technology, Media: Consumption reboot in 4Q22, prospective 2023
- Strategy: <u>Transition of Stance</u>
- Consumer and Retail: Ready for the next push
- Mayora Indah: On course for stronger growth
- Cement: <u>Sales volume update December</u>
- Summarecon Agung: Slightly below its record-high marketing sales
- Ciputra Development: <u>Breaching IDR8tn, the highest in 7 years</u>
- Garuda Indonesia: Key takeaways: Emphasis on profitability
- Telco: Strong signal for price hikes short term volatility
- PP Presisi: Resilient construction business
- Retail: Booster to end the year
- Consumer: <u>Earnings growth to outpace revenues growth</u>
- GoTo: Operating with no fundraising assumption
- Digital Banks: <u>Decelerating growth near year-end</u>
- Cigarette: Remaining neutral
- Infrastructure: <u>New contracts update 2022</u>
- Banking: <u>Ending the year strongly</u>
- AKR Corporindo: <u>A Solid Shelter</u>
- Cement: Sales volume update November
- Pembangunan Perumahan: <u>Update on Batang project progress</u>
- Nippon Indosari Corpindo: Room for Growth
- Poultry: <u>The highest chicken price in 4Q22</u>
- Ace Hardware Indonesia: Hoping for a strong end to the year
- Blibli: The life empowerment ecosystem
- Aneka Tambang: <u>Superior Performance</u>
- Digital Banks: Awaiting a rally
- Retail: <u>A return to normality</u>
- Towers: <u>Advantage on versatile tower player</u>
- Technology: <u>Balance between GMV growth & profitability</u>
- Jasa Marga: <u>Positive outlook on greater mobility</u>
- Market Outlook 2023: The Standing Ground
- Infrastructure: Positive catalysts remain intact
- Banking: Growth set to moderate
- Indofood CBP Sukses Makmur: Resilient performance
- Indofood Sukses Makmur: <u>Attractive valuation</u>
- Property: <u>Less downside risk amid headwinds</u>
- Cement: <u>Positive outlook on margin recovery</u>
- Bank Neo Commerce: <u>Stronger foundations</u>
- Sarana Menara Nusantara Tbk: Reinventing tower business



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