

Market Activity

Thursday, 13 Apr 2023

Market Index	:	6,785.6
Index Movement	:	-13.4 -0.20%
Market Volume	:	16,739 Mn shrs
Market Value	:	9,097 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	4,340	30	0.7
AMRT	2,740	-60	-2.1
BBCA	8,925	25	0.3
BBRI	4,980	50	1.0

Lagging Movers

GOTO	91	-2	-2.2
BMRI	5,125	-25	-0.5
MDKA	4,130	-30	-0.7
BUMI	119	-2	-1.7

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBRI	367	BMRI	88
TLKM	309	GOTO	73
BBCA	236	UNTR	52
BBNI	119	ASII	16
ANTM	38	AALI	16

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,751	-129.0	0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	29.6	0.7	2.3
EIDO	24.2	0.4	1.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,030	383	1.14
S&P 500	4,146	54	1.33
Euro Stoxx	4,363	29	0.67
MSCI World	2,829	34	1.21
STI	3,295	8	0.26
Nikkei	28,157	74	0.26
Hang Seng	20,344.5	34.6	0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	86.1	-1.2	-1.42
Coal (ICE)	190.3	-12.2	-6.00
CPO Malay	3,715.0	-60.0	-1.59
Gold	2,055.3	30.4	1.50
Nickel	23,698.5	133.5	0.57
Tin	24,022.0	289.0	1.22

*last price per closing date

Highlights

- **AVIA** : [IDR 1.3 Trillion Dividend for FY22](#)
- **Banking** : [BTPN to Distribute its First Dividend Since 2017](#)

Market
JCI Might Rebound Today

US stocks closed higher on Thursday (4/13): Dow Jones +1.14%, S&P 500 +1.33%, and Nasdaq +1.99%. The market gained some momentum following the release of the cooler-than-expected producer price index data, which confirmed the easing inflation trend in the US. The UST 10Y yield rose +1.44% to 3.45%, while the USD Index fell -0.48% to 101.0.

Commodity market was quite mixed on Thursday (4/13): WTI oil rose +2.32% to USD 83.3/bbl, coal fell -1.98% to USD 190.8/ton, nickel rose +0.57% to USD 23,699 and CPO fell -1.59 to MYR 3,715. Gold went up +1.50% to USD 2,055/toz.

Asian stocks closed higher on Thursday: Nikkei +0.26%, Hang Seng +0.17%, Shanghai -0.27%. EIDO rose +1.85%, while JCI fell -0.20% to 6,785.6 with net foreign buy of IDR 881.9 billion. The largest foreign outflow in the regular market was recorded by BMRI (IDR 88 billion), followed by GOTO (IDR 73 billion) and UNTR (IDR 52 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 367 billion), followed by TLKM (IDR 309 billion), and BBCA (IDR 236 billion). Top leading movers were BBRI, TLKM, and TOWR, while the top lagging movers were BYAN, GOTO, and AMRT.

Both Nikkei (+0.78%) and KOSPI (+0.72%) opened higher this morning. We expect the JCI to rebound today, given positive sentiments from global and regional markets.

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)



AVIA: IDR 1.3 Trillion Dividend for FY22

During its AGMS on Thursday (4/13), shareholders of PT Avia Avian Tbk. (AVIA) agreed to distribute dividends of IDR 1.3 trillion (DPR: 92.9%) for the FY22 fiscal year. The figure includes the interim dividend distributed on 6 December 2022 (IDR 619.5 billion). **(Kontan)**

Comment:

The FY22 DPR is higher than in FY21 (~70%). If calculated using AVIA's closing price on Thursday, 13 April 2023 (IDR 585/share), AVIA's dividend yield is 1.7% (final dividend: 3.6%). **(AVIA BUY: IDR 790)**

Banking: BTPN to Distribute its First Dividend Since 2017

The bank will distribute dividend of IDR 619.14 billion, 20% of its FY22 net profit (FY22: IDR 3.10tn, +16% YoY). The remaining net profit will be kept as retained earnings. **(Kontan)**

Comment:

BTPN's DPS is IDR 76.88 per share, with a yield of 3.07%. **(Banking: Overweight)**

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,100,230	9.3	8,925	10,300	9,620	15.4	24.1	25.2	4.4	4.4	18.3	17.5
BBRI	BUY	754,764	9.0	4,980	6,200	5,677	24.5	11.9	13.6	2.3	2.2	19.6	16.3
BMRI	BUY	478,333	7.2	5,125	13,200	6,456	157.6	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	174,831	2.6	9,375	12,700	11,516	35.5	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,824	0.3	1,270	1,450	1,800	14.2	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								5.7	6.1	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	119,535	0.9	10,250	12,000	12,233	17.1	14.1	11.7	2.8	2.4	20.0	20.6
INDF	BUY	55,097	1.0	6,275	7,150	8,584	13.9	6.0	5.6	1.1	1.0	17.8	17.6
KLBF	BUY	95,156	1.5	2,030	2,400	2,336	18.2	25.5	23.1	4.3	3.9	16.7	16.8
UNVR	HOLD	156,415	0.9	4,100	5,000	4,496	22.0	23.7	22.7	23.7	20.4	100.0	90.0
SIDO	HOLD	24,450	0.2	815	760	965	-6.7	20.1	18.3	6.9	6.6	34.3	35.8
<i>Average</i>								17.9	16.3	7.7	6.8	37.8	36.2
Cigarette													
HMSP	SELL	118,644	0.3	1,020	870	1,328	-14.7	17.3	17.6	4.1	4.0	23.5	22.9
GGRM	SELL	46,803	0.3	24,325	20,000	28,061	-17.8	8.4	9.8	0.8	0.8	9.5	8.1
<i>Average</i>								12.8	13.7	2.4	2.4	16.5	15.5
Digital Bank													
ARTO	HOLD	31,038	0.3	2,240	2,400	3,974	7.1	746.7	224.0	3.7	3.6	0.5	1.6
BBHI	BUY	29,770	0.2	1,370	3,400	N/A	148.2	105.4	97.9	4.7	4.5	4.4	4.6
<i>Average</i>								426.0	160.9	4.2	4.1	2.5	3.1
Healthcare													
MIKA	HOLD	39,177	0.5	2,750	3,000	3,315	9.1	37.7	33.1	7.1	6.4	18.7	19.4
SILO	BUY	21,005	0.1	1,615	1,900	1,725	17.6	37.6	33.0	3.0	2.7	8.0	8.3
HEAL	BUY	20,506	0.4	1,370	1,700	1,719	24.1	72.1	45.7	6.1	6.0	8.5	13.0
<i>Average</i>								49.1	37.3	5.4	5.0	11.7	13.6
Poultry													
CPIN	BUY	74,283	1.1	4,530	6,000	5,638	32.5	17.2	16.0	2.7	2.4	15.6	15.3
JPFA	BUY	12,782	0.2	1,090	1,800	1,584	65.1	6.8	5.9	0.9	0.8	12.9	13.7
MAIN	BUY	1,007	0.0	450	600	550	33.3	16.7	14.1	0.5	0.5	3.0	3.4
WMUU	BUY	647	0.0	50	340	130	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
<i>Average</i>								10.5	9.1	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	23,074	0.4	1,390	1,800	1,786	29.5	12.3	10.6	2.1	1.8	17.0	16.8
RALS	HOLD	4,541	0.0	640	560	627	-12.5	21.1	20.3	1.2	1.1	5.6	5.7
ACES	BUY	7,649	0.1	446	650	612	45.7	15.1	10.7	1.3	1.2	8.7	11.3
LPPF	BUY	9,718	0.2	4,110	5,800	6,002	41.1	6.8	6.3	12.6	9.5	186.5	150.9
ERAA	SELL	8,454	0.1	530	430	589	-18.9	8.3	7.9	1.2	1.0	14.1	13.1
AMRT	HOLD	113,777	2.0	2,740	2,950	3,050	7.7	35.9	33.5	9.5	8.6	26.5	25.6
<i>Average</i>								16.6	14.9	4.7	3.9	43.1	37.2
Pulp and Paper													
INKP	BUY	41,032	0.5	7,500	9,900	N/A	32.0	5.2	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	928	0.0	705	2,000	N/A	183.7	12.8	10.5	1.2	1.0	9.1	9.8
<i>Average</i>								9.0	7.4	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	9,030	0.2	600	1,400	1,097	133.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	13,093	0.1	177	220	373	24.3	11.8	9.8	1.6	1.5	13.6	14.9
FILM	BUY	18,262	0.1	1,920	3,300	N/A	71.9	480.0	83.5	14.5	13.3	3.0	16.0
<i>Average</i>								164.8	31.9	5.5	5.0	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	23,631	0.3	1,800	3,000	3,061	66.7	15.0	13.7	1.0	0.9	6.4	6.6
ISAT	BUY	53,214	0.3	6,600	8,200	8,650	24.2	30.6	75.9	5.7	4.3	18.7	5.7
TLKM	BUY	429,930	7.8	4,340	5,000	4,933	15.2	17.3	17.2	3.3	3.1	18.9	17.8
Average								20.9	35.6	3.3	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	47,806	0.4	2,110	2,970	2,904	40.8	29.3	27.4	4.7	4.4	15.9	15.9
TOWR	BUY	48,719	0.8	955	1,535	1,360	60.7	13.6	12.2	3.4	3.0	25.2	24.3
MTEL	BUY	57,626	0.3	690	965	931	39.9	31.4	26.5	1.7	1.6	5.4	6.1
Average								24.8	22.1	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	253,022	4.3	6,250	7,500	7,350	20.0	8.6	9.3	1.2	1.2	14.8	13.9
DRMA	HOLD	4,071	0.0	865	920	974	6.4	12.4	10.7	3.0	2.5	24.6	23.0
ASLC	BUY	1,160	0.0	91	320	127	251.6	39.6	21.7	1.1	1.1	2.8	5.0
Average								20.2	13.9	1.8	1.6	14.0	14.0
Mining Contracting													
UNTR	SELL	115,821	1.7	31,050	31,000	34,319	-0.2	11.3	5.6	1.7	1.4	15.0	24.3
Average								11.3	5.6	1.7	1.4	15.0	
Property													
BSDE	SELL	21,701	0.3	1,025	980	1,223	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	HOLD	23,020	0.3	478	520	578	8.8	15.9	14.9	1.3	1.2	8.4	8.2
SMRA	HOLD	9,080	0.2	550	590	819	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,303	10.0	9.7	10.5	1.0	0.9	10.2	8.6
Average								15.1	12.6	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,779	0.0	378	570	552	50.8	31.5	9.5	0.5	0.5	1.5	4.9
Average								31.5	9.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	991	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,397	0.0	404	630	640	55.9	57.7	44.9	0.4	0.4	0.7	0.9
WSKT	BUY	6,049	0.1	210	340	781	61.9	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	733	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,283	0.0	134	300	160	123.9	6.0	4.3	0.5	0.5	9.0	11.3
Average								9.0	7.1	0.5	0.4	3.3	4.7
Cement													
INTP	SELL	37,549	0.6	10,200	9,380	12,676	-8.0	20.2	39.7	1.8	1.9	8.7	4.7
SMGR	BUY	41,184	0.8	6,100	9,200	9,161	50.8	17.9	16.8	0.9	0.9	5.1	5.2
Average								19.1	28.2	1.3	1.4	6.9	4.9
Precast													
WTON	BUY	1,473	0.0	169	266	270	57.4	17.8	13.0	0.4	0.4	2.4	3.2
Average								17.8	13.0	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,453	0.5	1,380	2,300	1,792	66.7	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,616	0.4	1,575	1,700	1,823	7.9	15.4	13.7	2.9	2.6	18.9	19.1
MEDC	BUY	25,890	0.3	1,030	1,600	1,629	55.3	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	4,058	0.0	960	1,500	1,500	56.3	48.0	15.2	2.0	1.8	4.3	11.5
ENRG	BUY	5,957	0.1	240	380	N/A	58.3	6.5	5.7	0.8	0.7	12.7	12.7
Average								15.6	8.6	1.5	1.3	14.9	15.1
Chemical													
TPIA	BUY	192,921	1.1	2,230	2,563	1,650	14.9	85.8	123.9	4.4	4.3	5.1	3.5
BRPT	BUY	75,784	0.8	805	1,150	N/A	42.9	100.6	40.3	4.3	4.0	4.2	9.9
ESSA	SELL	13,868	0.3	805	225	1,145	-72.0	n/a	32.2	2.8	2.8	-0.3	8.6
Average								93.2	65.4	3.8	3.7	3.0	7.3
Utilities													
JSMR	BUY	23,951	0.3	3,300	4,900	4,728	48.5	11.1	10.2	0.9	0.9	8.4	8.4

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Metal													
ANTM	BUY	51,186	0.7	2,130	2,500	2,698	17.4	10.5	10.7	1.9	1.7	18.1	16.0
MDKA	HOLD	99,578	1.8	4,130	4,400	5,467	6.5	54.4	42.9	3.3	3.1	6.1	7.2
INCO	SELL	63,344	0.5	6,375	5,900	7,740	-7.5	14.0	15.3	1.6	1.4	11.4	9.4
BRMS	BUY	22,969	0.5	162	200	241	23.5	74.2	49.2	1.6	1.5	2.1	3.1
Average								38.3	29.5	2.1	1.9	9.4	8.9
Coal													
ITMG	HOLD	39,095	0.5	34,600	38,000	37,302	9.8	3.8	5.0	1.4	1.4	36.5	26.9
ADRO	BUY	94,678	1.5	2,960	4,100	3,661	38.5	2.5	3.3	1.0	0.9	41.1	28.4
PTBA	SELL	45,852	0.6	3,980	3,700	4,131	-7.0	3.6	4.2	1.6	1.5	43.8	35.5
HRUM	BUY	21,291	0.2	1,575	2,500	2,497	58.7	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	44,187	0.6	119	230	230	93.3	5.1	7.7	0.9	0.8	18.5	10.9
Average								4.6	5.8	1.3	1.2	31.5	23.2
Plantation													
AALI	BUY	15,061	0.1	7,825	11,440	9,167	46.2	8.1	7.5	0.7	0.6	8.5	8.6
LSIP	HOLD	6,721	0.1	985	1,230	1,208	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,050	0.2	1,685	1,555	1,970	-7.7	10.6	10.6	2.6	2.2	24.9	21.2
TAPG	BUY	12,706	0.1	640	910	1,105	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	11,067	0.0	1,015	1,400	N/A	37.9	7.9	7.0	2.5	2.0	32.1	28.7
Average								11.3	9.3	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,888	0.1	850	2,600	995	205.9	12.3	6.9	1.4	1.2	11.7	17.2
EMTK	BUY	48,993	0.5	800	2,600	1,017	225.0	14.3	12.9	2.2	1.9	15.7	14.7
BUKA	BUY	24,117	0.5	234	400	421	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	107,777	2.6	91	130	156	42.9	n/a	n/a	1.0	1.0	-132.3	-58.7
NFCX	BUY	4,500	0.1	6,750	18,000	N/A	166.7	65.5	47.2	2.9	2.6	4.5	5.4
Average								17.0	14.2	1.9	1.7	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	2,829	33.72	1.21	1.39	5.79	3.42	8.70	(4.44)	3,026	2,315
U.S. (S&P)	4,146	54.27	1.33	1.37	5.79	3.68	7.99	(5.61)	4,513	3,492
U.S. (DOW)	34,030	383.19	1.14	1.63	5.83	(0.80)	2.66	(1.22)	35,492	28,661
Europe	4,363	29.21	0.67	1.11	4.40	5.12	15.02	13.37	4,374	3,250
Emerging Market	997	3.46	0.35	1.01	5.49	(3.19)	4.25	(10.77)	1,124	837
FTSE 100	7,843	18.54	0.24	2.74	2.70	(0.01)	5.26	2.98	8,047	6,708
CAC 40	7,481	83.89	1.13	1.85	4.75	6.51	15.56	13.53	7,486	5,628
Dax	15,729	25.86	0.16	0.81	3.26	4.26	12.97	11.05	15,827	11,863
Indonesia	6,786	(13.37)	(0.20)	(0.50)	2.16	2.16	(0.95)	(6.22)	7,377	6,510
Japan	28,372	214.90	0.76	3.10	4.22	8.62	8.73	4.42	29,223	25,520
Australia	7,323	(0.92)	(0.01)	1.19	4.48	(0.07)	4.04	(2.66)	7,625	6,407
Korea	2,566	4.18	0.16	3.03	9.23	7.53	14.73	(5.55)	2,738	2,135
Singapore	3,295	8.42	0.26	(0.73)	5.27	0.02	1.33	(1.24)	3,408	2,969
Malaysia	1,434	(0.52)	(0.04)	0.65	2.90	(4.07)	(4.10)	(10.12)	1,615	1,373
Hong Kong	20,344	34.62	0.17	(0.32)	5.70	(6.41)	2.85	(5.45)	22,701	14,597
China	3,318	(8.82)	(0.27)	0.17	2.25	3.85	7.42	2.87	3,425	2,864
Taiwan	15,805	(128.21)	(0.80)	(0.04)	2.89	6.62	11.79	(8.36)	17,374	12,629
Thailand	1,593	(4.43)	(0.28)	(0.09)	1.25	(5.30)	(4.55)	(4.88)	1,696	1,518
Philippines	6,449	(20.55)	(0.32)	(1.24)	0.87	(7.23)	(1.79)	(7.67)	7,157	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.97								5.95	3.47
Gov Bond Yld (10yr, %)	6.63							(4.40)	7.69	6.54
US Fed Rate (%)	5.00								5.00	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,751	(129.00)	0.87	1.10	4.16	2.70	5.54	(2.63)	15,763	14,334
Japan	132.57	(0.01)	0.01	(0.31)	1.24	(3.01)	(1.09)	(5.05)	151.95	125.87
UK	1.25	0.00	0.03	0.88	3.04	2.73	3.67	(4.16)	1.31	1.04
Euro	1.11	0.00	0.10	1.39	3.02	2.17	3.29	2.11	1.11	0.95
China	6.87	(0.01)	0.08	0.08	(0.28)	(2.43)	0.45	(7.27)	7.33	6.36

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.24	0.15	0.17	1.32	11.35	1.13	0.38	(22.79)	125.28	70.12
CPO	3,938	38.00	0.97	(0.40)	(2.62)	2.74	(5.59)	(40.01)	7,817	3,143
Coal	190.25	(12.15)	(6.00)	(9.19)	(0.65)	(43.04)	(51.17)	(40.98)	465.00	175.00
Tin	24,442	420.00	1.75	(2.21)	5.31	(15.00)	(1.48)	(43.58)	44,180	17,350
Nickel	23,698	119.00	0.50	2.48	2.49	(11.56)	(21.13)	(28.15)	35,115	18,230
Copper	9,059	142.00	1.59	3.51	1.43	(1.38)	8.20	(12.04)	10,516	6,955
Gold	2,041	0.33	0.02	1.63	7.17	6.50	11.87	3.39	2,049	1,615
Silver	25.83	0.00	0.01	3.42	19.06	6.50	7.84	0.63	26	18

Source: Bloomberg, SSI Research

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