

**Market Activity**

Friday, 14 Apr 2023

<b>Market Index</b>	:	6,818.6
<b>Index Movement</b>	:	+33.0 0.49%
Market Volume	:	14,311 Mn shrs
Market Value	:	9,019 Bn rupiah

	Last Close	Changes +/-	Changes %
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**Leading Movers**

BBRI	5,075	95	1.9
BMRI	5,225	100	2.0
MDKA	4,320	190	4.6
BBCA	9,000	75	0.8
<b>Lagging Movers</b>			
UNTR	30,225	-825	-2.7
ASII	6,200	-50	-0.8
ESSA	750	-55	-6.8
ADRO	2,920	-40	-1.4

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBRI	507	ARTO
BBCA	461	ADRO
TLKM	286	PTBA
BMRI	221	GIAA
BBNI	162	NCKL

**Money Market**

	Last Close	Changes +/-	Changes %
USD/IDR	14,700	-51.0	0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes +/-	Changes %
TLKM	29.3	-0.2	-0.8
EIDO	24.2	0.0	-0.2

**Global Indices**

	Last Close	Changes +/-	Changes %
DJIA	33,886	-143	-0.42
S&P 500	4,138	-9	-0.21
Euro Stoxx	4,391	28	0.63
MSCI World	2,826	-3	-0.12
STI	3,303	8	0.25
Nikkei	28,493	337	1.20
Hang Seng	20,438.8	94.3	0.5

**Commodities\***

	Last Close	Changes +/-	Changes %
Brent Oil	82.5	0.7	0.89
Coal (ICE)	188.0	-9.3	-4.89
CPO Malay	3,702.0	-11.0	-0.30
Gold	2,015.8	-39.5	-1.92
Nickel	24,561.0	863.0	3.64
Tin	24,853.0	411.0	-1.68

\*last price per closing date

**Highlights**

- MTEL** : [IDR 1.76 Trillion Dividends](#)
- Auto** : [1Q23 Sales](#)
- Banking**: [Banks Will Continue to Distribute Subsidized Housing Loans](#)
- BRMS** : [USD 2 Million Net Profit in 1Q23](#)
- PGAS** : [USD 326mn Net Profit in FY22 \(+7.2% YoY\)](#)

**Market**
**JCI Might Start the Week with a Sideways Session**

US stocks closed lower on Friday (4/14); Dow Jones -0.42%, S&P 500 -0.21%, and Nasdaq -0.35%. The rather strong start of earnings season (JP Morgan and Wells Fargo reported satisfactory 1Q23 results) was somewhat dented by the weak retail sales report (-1% MoM in March, cons: -0.5% MoM). Even with the slump on Friday, the three major indexes still reported a positive week (Dow +1.2%, S&P 500 +0.79% and Nasdaq +0.29%). The UST 10Y yield rose +1.91% to 3.51%, and the USD index went up +0.53% to 101.55.

Commodity market was quite mixed on Friday (4/14); WTI oil +0.08% to USD 82.5/bbl, Brent -0.89% to USD 82.52/bbl, coal -1.44% to USD 188/ton, nickel +3.64% to USD 24,561 and CPO -0.32% to MYR 3,703. Gold slipped -1.92% to USD 2,015/toz.

Asian stocks closed higher on Friday (4/14); Kospi +0.38%, Nikkei +1.2%, Hang Seng +0.46%, and Shanghai +0.6%. JCI ended Friday's session at 6,818.6 (+0.49%), with net foreign buy of IDR 1.83 trillion (IDR 1.92 net buy in the regular market and IDR 95.8 billion net sell in the negotiated market). The largest foreign outflow in the regular market was recorded by ARTO (IDR 33.6 billion), followed by ADRO (IDR 19.1 billion), and PTBA (IDR 16.7 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 506.5 billion), followed by BBCA (IDR 460.5 billion), and TLKM (IDR 286.1 billion). Top leading movers were BBRI, BMRI, and MDKA, while the top lagging movers were UNTR, ASII, and ESSA.

Nikkei rose +0.21% this morning, while KOSPI fell -0.046%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

**COMMODITIES**
**Gold: Gold 100 Oz Futures (USD/Troi oz)**

**Coal: Newcastle Coal (USD/MT)**

**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**

**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**

**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**

**Nickel: London Metal Exchange Nickel Future (USD/MT)**


### MTEL: IDR 1.76 Trillion Dividends

During its AGMS, shareholders of PT Dayamitra Telekomunikasi Tbk (MTEL) agreed to distribute dividend of IDR 1.76 trillion for FY22, which is expected to be distributed on 17 May 2023 (one month after the AGMS). The company will distribute 70% (IDR 1.24 trillion) of its FY22 net profit, plus 29% (IDR 517.7 billion) as special dividends to its shareholders. With cash dividend of IDR 15.11/share and special dividend of IDR 6.26/share, the total dividend per share to be distributed is IDR 21.37/share. (**Kontan**)

#### Comment:

Calculated using its closing price on Friday, 14 April 2023 (IDR 695), MTEL's dividend yield is 3.07. (**MTEL BUY: IDR XX**)

### Automotive: 1Q23 Sales

The Indonesian auto sector experienced another positive month in March-23, with 2W sales of 633k units (+40.5% YoY) which helped boost 1Q23 sales to 1.8 million units (+44.5% YoY), exceeding pre-pandemic levels (+8.5% more than in 1Q19) and our forecast (33.2% of SSI's projections). 4W sales also recorded positive growth in Mar-23 (+16.2% MoM, +2.6% YoY to 101k units), boosting its 1Q23 figure to 282k units (+7.0% YoY), in line with our forecast (28.2% of SSI's projections) while exceeding pre-pandemic levels (+10.9% more than in 1Q19). (**Gaikindo**)

#### Comment:

Considering the better-than-expected 1Q23, we revised our projections for FY23F 2W sales to 5.8 million units (prev: 5.5 million units). Regarding the projection for 4W sales, we still maintain it at 1 million units. ASII once again managed to retain its seat as market leader in both 4W (53.2%, through Toyota and Daihatsu) and 2W (> 70% through Honda).

### Banking: Banks Will Continue to Distribute Subsidized Housing Loans

The government has allocated IDR 25.18tn for Housing Financing Liquidity Facility (FLPP) subsidy (which will be managed by BP Tapera) for 220,000 housing units. In addition to the FLPP budget, BP Tapera has allocated IDR 1.05tn from the Tapera funds to finance 10,000 subsidized housing units. BBTN has received FLPP housing loan quota of 176,000 units (80% of the government's quota) and 6,270 Tapera housing loans. Meanwhile, BBRI has distributed 6,000 subsidized housing loans with a total value of IDR 950 billion. (**Kontan**)

#### Comment:

The subsidized KPR segment will remain the driver of BBTN's loan growth for the foreseeable future, with targeted annual growth of 10-12%.

### BRMS: USD 2 Million Net Profit in 1Q23

- BRMS posted a revenue of USD 6 million in 1Q23 (+74.6% QoQ; +95.7% YoY), driven by the 92% increase in gold output, combined with the 1.3% increase in selling prices.

- The company's 1Q23 performance was slightly below our estimate and cons (10.5% and 6.0%, respectively). However, with the second gold mill in Palu expected to reach full capacity in mid-2023, we expect to see better numbers in the future.

- BRMS posted a net profit of USD 2mn (-70.5% QoQ; +14.5% YoY), falling short of our estimates and consensus (10.1% and 8.5%, respectively). The significant quarterly decline was due to, among other things, write-off of receivables (USD 17.6 million).

BRMS - USD mn	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
Pendapatan	6	3	95.7%	10.5	6.0	6	3	74.6%
Laba kotor	3.6	1.6	128.8%			3.6	1.6	126.0%
Margin (%)	62.6	53.6				62.6	48.4	
Laba operasi	2	0	258.6%	7.3	4.4	2	(1)	N.M
Margin (%)	29.1	15.9				29.1	(15.5)	
Laba bersih	2	2	14.5%	10.1	8.5	2	7	-70.5%
Margin (%)	36.6	62.5				36.6	216.4	
EPS - USD	0	0						
BVS - USD	8	8						
Cash	10	55						
Interest Bearing Debt	63	45						
Equity	957	942						
<b>Net Gearing</b>	<b>0.1</b>	<b>(0.0)</b>						

### PGAS: USD 326mn Net Profit in FY22 (+7.2% YoY)

- In FY22, PGAS posted a revenue of USD 3.57 billion (+17.5% yoy). The positive growth was mainly supported by gas trading revenue (+6.53% yoy to USD 2,495 million) and crude oil and natural gas sales to third parties (+156.3% yoy to USD 446 million), both of which were driven by the increase in global crude oil prices (approx. USD 100/bbl) and Henry Hub prices. The company's gas ASP also experienced positive growth, reaching USD 7.89/mmbtu in 4Q22.
- PGAS's EBITDA rose +18.8% yoy to USD 1 billion in FY22, with an EBITDA margin of 28% (+29 bps).
- On its bottom line, PGAS booked a net profit of USD 326 million in FY22 (+7.2% yoy) with an NPM of 9.1%; in 4Q22 alone, it posted a net profit of USD 15 million (-79.2% qoq; -16.7% yoy). The drop in the bottom line in 4Q22 was mainly caused by higher opex, which can be attributed to PGAS' city gas project and the decline in O&G prices.
- PGAS's FY22 revenue came in line with our estimates and consensus (SSI: 104%, cons: 101%), while its net profit was slightly below ours and cons (SSI: 90%, cons: 86%).

### PGAS BUY: TP: IDR 2,000

PT. Perusahaan Gas Negara Tbk (PGAS.IJ)										
(USD mn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
<b>Revenue</b>	782	902	926	2.7%	18.4%	3,036	3,568	17.5%	104%	101%
<b>Operating Profit</b>	91	140	112	-19.9%	23.3%	420	592	41.0%	106%	102%
<b>EBITDA</b>	208	266	150	-43.6%	-27.9%	842	1,000	18.8%	101%	100%
<b>Net Profit</b>	18	72	15	-79.2%	-16.7%	304	326	7.2%	90%	86%
<b>EBITDA Margin (%)</b>	26.6%	29.5%	16.2%	-1,329	-1,040	27.7%	28.0%	29		
<b>Operating Margin (%)</b>	11.6%	15.5%	12.1%	-341	48	13.8%	16.6%	276		
<b>Net Margin (%)</b>	2.3%	8.0%	1.6%	-636	-68	10.0%	9.1%	-88		
ASP (USD/mmbtu)	7.60	7.80	7.89	1.15%	3.82%	7.37	7.63	3.53%		
Gas Distribution Volume	865.00	880.00	901.00	2.39%	4.16%	900	894	-0.67%		

Source: SSI Research, Company





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
<b>Metal</b>													
ANTM	BUY	50,705	0.7	2,110	2,500	2,698	18.5	10.4	10.6	1.9	1.7	18.1	16.0
MDKA	HOLD	104,159	1.8	4,320	4,400	5,453	1.9	56.9	44.9	3.5	3.2	6.1	7.2
INCO	SELL	65,331	0.5	6,575	5,900	7,740	-10.3	14.4	15.8	1.6	1.5	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
<i>Average</i>								<b>39.0</b>	<b>30.1</b>	<b>2.1</b>	<b>2.0</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	38,107	0.5	33,725	38,000	37,302	12.7	3.7	4.9	1.3	1.3	36.5	26.9
ADRO	BUY	93,399	1.4	2,920	4,100	3,661	40.4	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	SELL	45,737	0.6	3,970	3,700	4,155	-6.8	3.6	4.2	1.6	1.5	43.8	35.5
HRUM	BUY	20,885	0.1	1,545	2,500	2,497	61.8	7.7	8.8	1.4	1.2	17.5	14.1
BUMI	BUY	44,558	0.6	120	230	230	91.7	5.1	7.7	0.9	0.8	18.5	10.9
<i>Average</i>								<b>4.5</b>	<b>5.8</b>	<b>1.2</b>	<b>1.2</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	BUY	15,109	0.1	7,850	11,440	9,422	45.7	8.2	7.5	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,223	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	15,526	0.2	1,630	1,555	N/A	-4.6	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,706	0.1	640	910	1,208	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
<i>Average</i>								<b>11.3</b>	<b>9.3</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	2,905	0.1	855	2,600	995	204.1	12.4	7.0	1.5	1.2	11.7	17.2
EMTK	BUY	48,381	0.5	790	2,600	1,017	229.1	14.1	12.7	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	108,961	2.6	92	130	154	41.3	n/a	n/a	1.0	1.0	-132.3	-58.7
NFCX	BUY	4,533	0.1	6,800	18,000	N/A	164.7	66.0	47.6	2.9	2.6	4.5	5.4
<i>Average</i>								<b>17.0</b>	<b>14.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year		
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	2,826	(3.45)	(0.12)	1.42	6.38	3.26	8.57	(4.52)	3,026	2,315	
U.S. (S&P)	4,138	(8.58)	(0.21)	0.79	5.64	3.68	7.77	(5.80)	4,513	3,492	
U.S. (DOW)	33,886	(143.22)	(0.42)	1.20	6.35	(0.07)	2.23	(1.64)	35,492	28,661	
Europe	4,391	27.51	0.63	2.15	8.01	5.18	15.74	14.08	4,398	3,250	
Emerging Market	1,000	3.46	0.35	1.20	5.14	(2.62)	4.61	(10.10)	1,116	837	
FTSE 100	7,872	28.53	0.36	2.73	7.31	0.27	5.64	3.36	8,047	6,708	
CAC 40	7,520	38.78	0.52	2.78	8.58	6.25	16.16	14.12	7,533	5,628	
Dax	15,808	78.04	0.50	1.85	7.04	4.09	13.53	11.60	15,841	11,863	
Indonesia	6,819	32.98	0.49	0.38	2.10	0.76	(0.47)	(5.76)	7,377	6,510	
Japan	28,565	71.36	0.25	3.37	4.50	9.28	9.47	5.43	29,223	25,520	
Australia	7,390	28.02	0.38	2.36	5.64	0.04	4.99	(1.78)	7,625	6,407	
Korea	2,567	(4.37)	(0.17)	2.19	7.16	7.89	14.79	(4.78)	2,738	2,135	
Singapore	3,303	8.12	0.25	0.07	3.75	0.68	1.58	(0.99)	3,408	2,969	
Malaysia	1,435	0.91	0.06	0.57	1.66	(4.29)	(4.04)	(9.68)	1,615	1,373	
Hong Kong	20,439	94.33	0.46	0.81	4.71	(5.28)	3.32	(5.02)	22,701	14,597	
China	3,338	19.79	0.60	0.32	2.70	3.53	8.06	3.95	3,425	2,864	
Taiwan	15,929	124.67	0.79	0.59	3.08	6.67	12.67	(6.32)	17,214	12,629	
Thailand	1,593	(4.43)	(0.28)	(0.09)	1.25	(5.30)	(4.55)	(4.88)	1,696	1,518	
Philippines	6,482	33.04	0.51	0.15	0.19	(7.59)	(1.29)	(7.20)	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, %)	6.65							(3.98)	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	14,700	(51.00)	0.35	1.45	4.66	2.35	5.90	(2.42)	15,763	14,334	
Japan	133.78	(0.01)	0.01	(0.13)	(1.44)	(4.23)	(1.99)	(5.08)	151.95	126.25	
UK	1.24	(0.00)	(0.02)	0.23	1.96	1.02	2.71	(4.67)	1.31	1.04	
Euro	1.10	(0.00)	(0.04)	1.19	2.98	1.85	2.64	1.91	1.11	0.95	
China	6.87	0.00	(0.02)	(0.02)	0.06	(1.91)	0.43	(7.14)	7.33	6.36	
Commodity Indicators		Last Price	Chg (Pts)		Change (%)					1 Year	
			1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.30	(0.01)	(0.01)	2.52	18.27	0.44	0.45	(22.74)	125.28	70.12	
CPO	3,911	11.00	0.28	(1.09)	(3.29)	2.03	(6.23)	(40.42)	7,817	3,143	
Coal	181.00	(9.25)	(4.86)	(10.95)	(3.21)	(45.81)	(53.54)	(43.46)	465.00	175.00	
Tin	24,853	411.00	1.68	2.50	8.29	(13.57)	0.18	(42.26)	44,180	17,350	
Nickel	24,132	434.00	1.83	6.28	4.74	(9.94)	(19.69)	(27.26)	35,115	18,230	
Copper	9,024	(35.00)	(0.39)	2.75	2.15	(1.76)	7.78	(12.52)	10,516	6,955	
Gold	2,004	(0.18)	(0.01)	0.63	0.74	4.99	9.87	1.27	2,049	1,615	
Silver	25.33	(0.02)	(0.09)	1.82	12.05	5.84	5.72	(2.09)	26	18	

Source: Bloomberg, SSI Research

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