

Market Activity

Thursday, 04 May 2023

Market Index	:	6,844.0	
Index Movement	:	+31.3	0.46%
Market Volume	:	14,584	Mn shrs
Market Value	:	9,467	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BYAN	21,200	400	1.9
BBRI	5,150	50	1.0
GOTO	109	9	9.0
UNVR	4,450	50	1.1

Lagging Movers

TLKM	4,150	0	0.0
BBCA	9,000	75	0.8
AMRT	3,020	20	0.7
BBNI	9,300	-175	-1.8

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	138	UNTR	114	
BBRI	112	TLKM	111	
BBCA	50	BMRI	86	
GOTO	45	ADRO	75	
ICBP	38	BBNI	33	

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,680	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	28.3	0.1	0.4
EIDO	24.2	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,128	-287	-0.86
S&P 500	4,061	-30	-0.72
Euro Stoxx	4,287	-23	-0.54
MSCI World	2,779	-17	-0.61
STI	3,269	7	0.22
Nikkei	29,158	closed	closed
Hang Seng	19,948.7	249.6	1.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.5	0.2	0.24
Coal (ICE)	170.0	-12.3	-6.75
CPO Malay	3,430.0	closed	closed
Gold	2,050.3	11.3	0.55
Nickel	23,982.0	-726.0	-2.94
Tin	25,600.0	-1,177.0	4.40

*last price per closing date

Highlight

- **PTBA: [Declares Force Majeure After Train Derailment](#)**

Market

JCI Might Decline Today

US stocks closed lower on Thursday (5/4): Dow Jones -0.86%, S&P 500 -0.72%, and Nasdaq -0.49%. The market struggled as fears in the regional bank space spread all over the market (PacWest shares plunged by more than -50% after news came out that the bank is considering a sale). The 10Y UST yield fell -0.69% to 3.38%, while the USD Index rose +0.08% to 101.4.

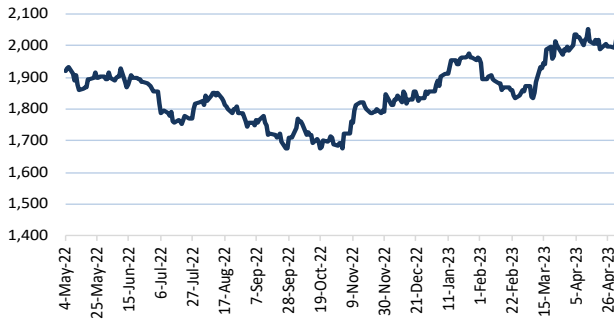
Commodity market was quite mixed: WTI oil rose +3.04% to USD 68.6/bbl, coal fell -5.51% to USD 170.7/ton, nickel slipped -2.28% to USD 24,083 and CPO stagnated at MYR 3,430. Gold fell -0.59% to USD 2,055.7/toz.

Asian markets closed mostly higher on Thursday (5/4): Hang Seng +1.27%, Shanghai +0.82%. EIDO rose +0.08%, while JCI ended yesterday's session at 6,844.0 (+0.46%), with an overall net sell of IDR 59.9 billion; IDR 121 billion net sell in the regular market and IDR 61.1 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by UNTR (IDR 114 billion), followed by TLKM (IDR 110.9 billion), and BMRI (IDR 85.6 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 138.3 billion), followed by BBRI (IDR 112.2 billion), and BBCA (IDR 49.8 billion). The top leading movers were GOTO, BYAN, and BBRI, while the top lagging movers were BMRI, BBNI, and DCII.

Both Nikkei dan KOSPI are closed today to commemorate the Children's Day. We expect the JCI to decline today, given negative sentiments from the global market.

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)



Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
ASII	Cash Dividend	IDR 552	4-May-23	5-May-23	8-May-23	19-May-23
INDY	Cash Dividend	IDR 208	4-May-23	5-May-23	8-May-23	17-May-23
MFIN	Cash Dividend	IDR 100	4-May-23	5-May-23	8-May-23	19-May-23
MCOL	Cash Dividend	IDR 650	4-May-23	5-May-23	8-May-23	17-May-23
MLPT	Cash Dividend	IDR 181	4-May-23	5-May-23	8-May-23	26-May-23
TEBE	Cash Dividend	IDR 91	4-May-23	5-May-23	8-May-23	26-May-23
TGKA	Cash Dividend	IDR 325	4-May-23	5-May-23	8-May-23	12-May-23
BYAN	Cash Dividend	USD 0.024	8-May-23	9-May-23	10-May-23	23-May-23

Source: SSI Research, KSEI

PTBA: Declares Force Majeure After Train Derailment

PTBA has declared a force majeure following a train derailment due to a landslide, with a potential coal hauling loss of around 1mn tons in 2Q23. **(Detik)**

Comment:

The company plans to adjust its shipping schedule in May 2023. As a reminder, we expect PTBA to book a production volume of 41mn tons in 2023.

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	1,109,475	9.3	9,000	10,300	9,701	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	780,529	9.2	5,150	6,200	5,735	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	483,000	7.1	5,175	6,600	6,191	27.5	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	173,433	2.6	9,300	12,700	11,454	36.6	7.9	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	1,450	1,775	17.9	3.9	4.2	0.5	0.5	11.8	11.9
Average								5.7	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	125,949	0.9	10,800	12,000	12,351	11.1	14.8	12.4	3.0	2.6	20.0	20.6
INDF	BUY	58,170	1.1	6,625	7,150	8,730	7.9	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	97,969	1.5	2,090	2,400	2,342	14.8	26.2	23.8	4.4	4.0	16.7	16.8
UNVR	HOLD	169,768	0.9	4,450	5,000	4,370	12.4	25.7	24.6	25.7	22.1	100.0	90.0
SIDO	HOLD	24,300	0.2	810	760	969	-6.2	20.0	18.2	6.9	6.5	34.3	35.8
Average								18.6	17.0	8.2	7.2	37.8	36.2
Cigarette													
HMSP	SELL	118,644	0.3	1,020	870	1,315	-14.7	17.3	17.6	4.1	4.0	23.5	22.9
GGRM	SELL	54,019	0.3	28,075	20,000	29,856	-28.8	9.6	11.3	0.9	0.9	9.5	8.1
Average								13.5	14.5	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	BUY	29,652	0.3	2,140	2,400	3,996	12.1	713.3	214.0	3.5	3.5	0.5	1.6
BBHI	BUY	28,032	0.2	1,290	3,400	N/A	163.6	99.2	92.1	4.4	4.2	4.4	4.6
Average								406.3	153.1	4.0	3.8	2.5	3.1
Healthcare													
MIKA	HOLD	38,323	0.5	2,690	3,000	3,260	11.5	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	21,525	0.1	1,655	1,900	1,786	14.8	38.5	33.8	3.1	2.8	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,700	1,669	21.9	73.4	46.5	6.2	6.1	8.5	13.0
Average								49.6	37.6	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	78,874	1.2	4,810	6,000	5,539	24.7	18.2	17.0	2.8	2.6	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,492	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	931	0.0	416	600	573	44.2	15.4	13.0	0.5	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	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
Average								10.5	9.1	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	24,236	0.4	1,460	1,800	1,849	23.3	13.0	11.1	2.2	1.9	17.0	16.8
RALS	HOLD	4,329	0.0	610	560	646	-8.2	20.1	19.3	1.1	1.1	5.6	5.7
ACES	BUY	7,958	0.1	464	650	635	40.1	15.7	11.1	1.4	1.3	8.7	11.3
LPPF	BUY	9,434	0.2	3,990	5,800	5,956	45.4	6.6	6.1	12.3	9.2	186.5	150.9
ERAA	SELL	7,752	0.1	486	430	622	-11.5	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	SELL	125,404	2.1	3,020	2,950	3,138	-2.3	39.6	36.9	10.5	9.4	26.5	25.6
Average								17.1	15.3	4.8	4.0	43.1	37.2
Pulp and Paper													
INKP	BUY	39,254	0.5	7,175	9,900	N/A	38.0	5.0	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	843	0.0	640	2,000	N/A	212.5	11.6	9.6	1.1	0.9	9.1	9.8
Average								8.3	6.8	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	991	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	11,613	0.1	157	220	348	40.1	10.5	8.7	1.4	1.3	13.6	14.9
FILM	BUY	15,741	0.1	1,655	3,300	2,500	99.4	413.8	72.0	12.5	11.5	3.0	16.0
Average								142.3	27.7	4.8	4.4	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	24,025	0.3	1,830	3,000	3,032	63.9	15.3	14.0	1.0	0.9	6.4	6.6
ISAT	HOLD	60,873	0.4	7,550	8,200	8,662	8.6	35.0	86.8	6.5	4.9	18.7	5.7
TLKM	BUY	411,108	7.4	4,150	5,000	4,918	20.5	16.5	16.5	3.1	2.9	18.9	17.8
Average								22.2	39.1	3.5	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	45,767	0.4	2,020	2,970	2,423	47.0	28.1	26.2	4.5	4.2	15.9	15.9
TOWR	BUY	51,780	0.8	1,015	1,535	1,307	51.2	14.5	13.0	3.7	3.2	25.2	24.3
MTEL	BUY	56,791	0.3	680	965	10,634	41.9	30.9	26.2	1.7	1.6	5.4	6.1
Average								24.5	21.8	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	267,191	4.5	6,600	7,500	7,443	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	HOLD	5,365	0.0	1,140	1,200	1,055	5.3	9.8	8.7	2.9	2.3	29.7	26.3
ASLC	BUY	1,313	0.0	103	320	127	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average								21.2	14.4	1.8	1.6	15.7	15.1
Mining Contracting													
UNTR	BUY	91,388	1.3	24,500	31,000	33,282	26.5	8.9	4.4	1.3	1.1	15.0	24.3
Average								8.9	4.4	1.3	1.1	15.0	
Property													
BSDE	SELL	23,077	0.3	1,090	980	1,235	-10.1	19.5	18.2	0.6	0.5	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	583	8.3	16.0	15.0	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	831	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	HOLD	18,721	0.3	1,010	1,100	1,333	8.9	9.8	10.6	1.0	0.9	10.2	8.6
Average								15.4	13.0	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,033	0.1	432	570	552	31.9	36.0	10.8	0.5	0.5	1.5	4.9
Average								36.0	10.8	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,720	0.1	600	870	896	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,430	0.0	408	630	617	54.4	58.3	45.3	0.4	0.4	0.7	0.9
WSKT	BUY	5,934	0.1	206	340	636	65.0	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	5,068	0.1	565	750	684	32.7	43.5	56.5	0.4	0.4	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	160	125.6	6.0	4.2	0.5	0.5	9.0	11.3
Average								9.1	7.1	0.5	0.4	3.3	4.7
Cement													
INTP	BUY	36,812	0.6	10,000	12,200	12,687	22.0	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	39,159	0.7	5,800	99,800	9,035	1620.7	17.0	16.0	0.9	0.8	5.1	5.2
Average								18.4	27.4	1.3	1.3	6.9	4.9
Precast													
WTON	BUY	1,429	0.0	164	266	270	62.2	17.3	12.6	0.4	0.4	2.4	3.2
Average								17.3	12.6	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,453	0.5	1,380	2,300	1,760	66.7	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,114	0.4	1,550	1,700	1,863	9.7	15.2	13.5	2.9	2.6	18.9	19.1
MEDC	BUY	22,748	0.2	905	1,600	1,629	76.8	3.1	3.2	0.8	0.6	25.2	20.3
RAJA	BUY	4,290	0.0	1,015	1,500	1,500	47.8	50.8	16.1	2.2	1.9	4.3	11.5
ENRG	BUY	5,361	0.1	216	380	N/A	75.9	5.8	5.1	0.7	0.7	12.7	12.7
Average								15.9	8.5	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	199,842	1.1	2,310	2,563	1,650	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	76,255	0.8	810	1,150	N/A	42.0	101.3	40.5	4.3	4.0	4.2	9.9
ESSA	SELL	10,853	0.3	630	225	920	-64.3	n/a	25.2	2.2	2.2	-0.3	8.6
Average								95.0	64.7	3.7	3.5	3.0	7.3
Utilities													
JSMR	BUY	24,169	0.3	3,330	4,900	4,780	47.1	11.2	10.3	0.9	0.9	8.4	8.4

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
Metal													
ANTM	BUY	51,186	0.7	2,130	2,500	2,700	17.4	10.5	10.7	1.9	1.7	18.1	16.0
MDKA	BUY	93,550	1.6	3,880	4,400	5,453	13.4	51.1	40.3	3.1	2.9	6.1	7.2
INCO	SELL	69,803	0.5	7,025	5,900	7,817	-16.0	15.4	16.9	1.8	1.6	11.4	9.4
BRMS	BUY	22,685	0.5	160	200	241	25.0	73.3	48.5	1.5	1.5	2.1	3.1
Average								37.6	29.1	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	35,225	0.5	31,175	38,000	36,781	21.9	3.4	4.5	1.2	1.2	36.5	26.9
ADRO	BUY	93,399	1.4	2,920	4,100	3,573	40.4	2.4	3.2	1.0	0.9	41.1	28.4
PTBA	HOLD	39,285	0.5	3,410	3,700	4,055	8.5	3.1	3.6	1.4	1.3	43.8	35.5
HRUM	BUY	19,872	0.1	1,470	2,500	2,385	70.1	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	42,331	0.6	114	230	N/A	101.8	4.9	7.3	0.9	0.8	18.5	10.9
Average								4.2	5.4	1.2	1.1	31.5	23.2
Plantation													
AALI	BUY	14,531	0.1	7,550	11,440	8,351	51.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	HOLD	6,789	0.1	995	1,230	1,098	23.6	6.6	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	16,335	0.2	1,715	1,555	N/A	-9.3	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	11,912	0.1	600	910	808	51.7	4.5	5.4	1.2	1.1	15.3	26.8
STAA	BUY	10,958	0.0	1,005	1,400	N/A	39.3	7.9	6.9	2.5	2.0	32.1	28.7
Average								10.9	9.0	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,347	0.1	985	2,600	995	164.0	14.3	8.0	1.7	1.4	11.7	17.2
EMTK	BUY	42,563	0.4	695	2,600	1,017	274.1	12.4	11.2	1.9	1.6	15.7	14.7
BUKA	BUY	24,739	0.5	240	400	411	66.7	9.6	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	129,096	3.1	109	130	146	19.3	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	4,650	0.1	6,975	18,000	N/A	158.1	67.7	48.8	3.0	2.7	4.5	5.4
Average								17.3	14.3	2.0	1.8	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	2,779	(17.05)	(0.61)	(2.00)	(0.17)	(1.47)	6.78	(0.17)	2,878	2,315
U.S. (S&P)	4,061	(29.53)	(0.72)	(1.79)	(0.96)	(1.82)	5.77	(5.56)	4,325	3,492
U.S. (DOW)	33,128	(286.50)	(0.86)	(2.06)	(0.82)	(2.35)	(0.06)	(2.74)	34,712	28,661
Europe	4,287	(23.15)	(0.54)	(1.63)	(0.26)	0.68	13.01	15.97	4,412	3,250
Emerging Market	976	6.74	0.70	(0.07)	(1.16)	(6.00)	2.09	(7.78)	1,078	837
FTSE 100	7,703	(85.73)	(1.10)	(1.91)	0.52	(2.52)	3.37	2.66	8,047	6,708
CAC 40	7,341	(63.06)	(0.85)	(1.69)	0.33	1.48	13.39	15.27	7,581	5,628
Dax	15,734	(80.82)	(0.51)	(0.39)	1.38	1.67	13.00	13.18	16,012	11,863
Indonesia	6,844	31.31	0.46	(0.96)	0.36	(0.98)	(0.10)	(5.32)	7,377	6,510
Japan	29,158	34.77	0.12	1.88	3.44	5.99	11.74	8.72	29,279	25,520
Australia	7,184	(9.21)	(0.13)	(1.71)	(0.74)	(4.95)	2.06	(2.45)	7,568	6,407
Korea	2,501	(0.46)	(0.02)	0.65	0.23	0.83	11.83	(6.60)	2,696	2,135
Singapore	3,269	7.17	0.22	(0.75)	(1.50)	(3.40)	0.55	(2.22)	3,408	2,969
Malaysia	1,426	(0.12)	(0.01)	0.06	(0.25)	(4.33)	(4.65)	(10.90)	1,615	1,373
Hong Kong	19,949	249.57	1.27	0.97	(1.61)	(7.90)	0.85	(4.06)	22,701	14,597
China	3,350	27.18	0.82	2.29	1.14	2.67	8.46	9.22	3,425	2,885
Taiwan	15,609	55.62	0.36	1.52	(1.63)	0.04	10.41	(6.51)	16,811	12,629
Thailand	1,533	4.87	0.32	(0.45)	(3.81)	(9.18)	(8.11)	(7.20)	1,696	1,507
Philippines	6,684	77.66	1.18	2.20	3.02	(4.88)	1.80	(2.69)	7,138	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, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.43							(7.99)	7.69	6.43
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,680	(5.00)	0.03	0.16	1.50	2.55	6.05	(1.25)	15,763	14,423
Japan	134.19	(0.10)	0.07	1.57	(2.14)	(1.14)	(2.29)	(2.97)	151.95	126.36
UK	1.26	0.00	0.05	0.10	0.95	4.67	4.11	1.76	1.27	1.04
Euro	1.10	0.00	0.09	0.03	1.08	2.76	2.96	4.55	1.11	0.95
China	6.91	(0.00)	0.02	0.16	(0.46)	(1.66)	(0.18)	(4.38)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.43	(0.07)	(0.10)	(8.94)	(14.78)	(9.39)	(15.69)	(34.69)	125.28	70.12
CPO	3,618	7.00	0.19	(11.35)	(10.22)	(5.61)	(13.26)	(52.91)	7,370	3,143
Coal	170.00	(12.30)	(6.75)	(8.55)	(16.93)	(23.60)	(56.37)	(50.55)	465.00	170.00
Tin	25,600	(1,177.00)	(4.40)	(0.60)	2.42	(9.79)	3.19	(36.97)	40,705	17,350
Nickel	23,997	(746.00)	(3.01)	1.48	3.78	(16.13)	(20.14)	(21.68)	33,575	18,230
Copper	8,494	25.00	0.30	(0.69)	(2.94)	(5.42)	1.45	(10.34)	9,916	6,955
Gold	2,049	(1.39)	(0.07)	2.96	1.39	9.71	12.33	9.15	2,063	1,615
Silver	26.02	(0.03)	(0.11)	3.86	4.33	16.84	8.63	15.60	26	18

Source: Bloomberg, SSI Research

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