

Market Activity

Friday, 19 May 2023

Market Index	:	6,700.6
Index Movement	:	+37.4 0.56%
Market Volume	:	17,328 Mn shrs
Market Value	:	9,664 Bn rupiah

	Last Close	Changes +/-	Changes %
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Leading Movers

BBRI	5,400	200	3.8
BBCA	9,000	225	2.6
BMRI	5,075	75	1.5
ASII	6,475	150	2.4

Lagging Movers

MDKA	3,000	-190	-6.0
ADRO	2,410	-130	-5.1
UNTR	23,300	-725	-3.0
TPIA	2,190	-70	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)
BBRI	506
BBCA	336
ASII	244
GOTO	222
ICBP	63
MDKA	(62)
TLKM	(45)
BBNI	(41)
GGRM	(21)
PGAS	(20)

Money Market

	Last Close	Changes +/-	Changes %
USD/IDR	14,925	60.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	Changes %
TLKM	26.6	-0.3	-1.0
EIDO	23.6	0.1	0.6

Global Indices

	Last Close	Changes +/-	Changes %
DJIA	33,427	-109	-0.33
S&P 500	4,192	-6	-0.14
Euro Stoxx	4,395	28	0.64
MSCI World	2,843	3	0.09
STI	3,203	20	0.63
Nikkei	30,808	234	0.80
Hang Seng	19,450.6	-276.7	-1.4

Commodities*

	Last Close	Changes +/-	Changes %
Brent Oil	71.6	-0.5	-0.71
Coal (ICE)	159.4	5.3	3.47
CPO Malay	3,480.0	85.0	2.50
Gold	2,000.3	20.4	1.03
Nickel	21,498.0	565.5	2.70
Tin	25,451.0	437.0	1.75

*last price per closing date

Highlight

- **STAA:** [Tebar Dividen IDR 500 Miliar](#)
- **BBNI:** [Transaksi BNIDirect Tembus IDR 2.153,07 Triliun](#)
- **PGAS:** [Tender Offer untuk Buyback Obligasi USD 900 Juta](#)

Market
IHSG Berpotensi Sideways

Pada penutupan Jumat lalu (19/5), pasar AS bergerak melemah. Dow Jones melemah -0.33%, S&P 500 melemah -0.14 %, dan Nasdaq melemah -0.24%. Penurunan saham turun pada hari Jumat terjadi karena negosiator GOP menghentikan pembicaraan mengenai batas utang Amerika Serikat, sehingga memunculkan keraguan akan tercapainya kesepakatan dalam waktu dekat. Namun, indeks S&P 500 mencatatkan kinerja terbaiknya sejak Maret. Selain itu, pasar terus mengalami kenaikan, dipimpin oleh saham-saham teknologi, meskipun dihadapkan pada potensi default utang dan inflasi yang tetap tinggi. Yield UST 10Y menguat +3.39% pada level 3.691%, dan USD index melemah -0.37% ke level 103.98.

Pasar komoditas terpantau menguat pada Jumat (19/5) kemarin; minyak WTI menguat +0.13% ke level USD 74.4/bbl, Brent melemah -0.71% ke level USD 7.56/bbl, harga batubara menguat +3.47% di level USD 159.35/ton, nikel menguat +2.7% ke level USD 21,498 dan CPO menguat +2.5% ke level MYR 3,480. Harga emas terpantau menguat +1.03% ke level USD 2,000/toz).

Bursa Asia bergerak sideways pada Jumat (19/5) kemarin. Kospi menguat +0.89%, Nikkei menguat +0.77%, Hang Seng melemah -1.4%, dan Shanghai melemah -0.42%. IHSG ditutup menguat +0.56% ke level 6,700.6. Indeks Saham Syariah Indonesia (ISSI) juga melemah -0.5% ke level 202.3. Investor asing pada Jumat kemarin mencatatkan keseluruhan net buy sebesar IDR 1039.2 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 1117.4 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 78.2 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 505.8 miliar), BBCA (IDR 335.8 miliar), dan ASII (IDR 243.4 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh MDKA (IDR 61.7 miliar), TLKM (IDR 45.1 miliar), dan BBNI (IDR 40.7 miliar). Selain itu, top sector gainer pada Jumat (19/5) adalah sektor IDXFIN, sementara yang menjadi top sektor loser datang dari IDXENER. Top leading movers emiten adalah BBRI, BBCA, BMRI, sementara top lagging movers emiten adalah MDKA, ADRO, UNTR.

Pagi ini Nikkei melemah -0.28% dan KOSPI melemah +0.56%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

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)

Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
ABMM	Cash Dividend	IDR 400	19-May-23	22-May-23	23-May-23	9-Jun-23
HAIS	Cash Dividend	IDR 13.25	19-May-23	22-May-23	23-May-23	9-Jun-23
JSMR	Cash Dividend	IDR 75.69	19-May-23	22-May-23	23-May-23	9-Jun-23
MERK	Cash Dividend	IDR 320	19-May-23	22-May-23	23-May-23	26-May-23
MYOH	Cash Dividend	USD 0.0031	19-May-23	22-May-23	23-May-23	9-Jun-23
TCID	Cash Dividend	IDR 90	19-May-23	22-May-23	23-May-23	30-May-23
TOTL	Cash Dividend	IDR 100	19-May-23	22-May-23	23-May-23	9-Jun-23
WEGE	Cash Dividend	IDR 2.42	19-May-23	22-May-23	23-May-23	9-Jun-23
ADRO	Cash Dividend		22-May-23	23-May-23	24-May-23	6-Jun-23

Source: SSI Research, KSEI

STAA: Tebar Dividen IDR 500 Miliar

*PT Sumber Tani Agung Tbk (STAA) menyetujui untuk membagikan dividen tunai sebesar IDR 500 miliar untuk tahun buku FY22 dengan payout ratio sebesar 45% berdasarkan RUPST pada Jumat (19/5). Besaran dividen per share yang akan dibagikan adalah sebesar IDR 46/saham. (**Emiten News**)*

Comment:

*Berdasarkan harga penutupan STAA pada Jumat (19/5) di IDR 950, maka besaran dividen yield adalah 4.8%.
(STAA: BUY TP 1,400)*

BBNI: Transaksi BNIDirect Tembus IDR 2.153,07 Triliun

*Jumlah transaksi BNIDirect tercatat mencapai 260,94 juta transaksi (+17% YoY). Kinerja positif tersebut sejalan dengan pertumbuhan user BNIDirect yang mencapai 36% YoY. Jumlah pengguna BNIDirect pada Apr-23 mencapai 105.382 (Apr-22: 77.659). Sementara, volume transaksi BNIMobile Banking mencapai IDR 343 tn dan nilai transaksi tersebut tumbuh +47% YoY. Pertumbuhan tersebut sejalan dengan peningkatan jumlah pengguna mobile banking, dimana BNI Mobile Banking mencapai 14,4 juta pengguna (+23,6% YoY). (**Investor Daily**)*

Comment:

*Progress tersebut sesuai dengan target company untuk mengejar double digit growth di non interest income di tahun ini. (**Banking: Overweight**)*

PGAS: Tender Offer untuk Buyback Obligasi USD 900 Juta

*PGAS akan menggelar aksi menggelar tender offer untuk buyback sisa pokok Senior Notes due 2024 sebesar USD 950 juta atau setara IDR 14,2 triliun, dan dibeli secara tunai. Aksi ini bertujuan untuk perusahaan mengelola obligasi yang jatuh tempo. PGAS akan menggunakan hasil dari pinjaman komersial eksternal tertentu dari bank, bersama dengan uang tunai, untuk mendanai keseluruhan pertimbangan penawaran tender dan pembayaran bunga yang masih harus dibayar. Masa penawaran tender berlaku hingga 25 Mei 2023 pada pukul 17:00 waktu New York. (**KataData**)*

Comment:

Buyback obligasi ini sesuai dengan rencana PGAS untuk deleverage beberapa posisi obligasi yang akan jatuh tempo pada 2024. Adapun kami masih menunggu potensi penjualan blok fasken yang diharapkan dana yang didapatkan dapat digunakan untuk deleverage lebih lanjut.

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	46,980	0.6	1,955	2,500	2,710	27.9	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	BUY	72,333	1.3	3,000	4,400	5,019	46.7	39.5	31.2	2.4	2.2	6.1	7.2
INCO	SELL	63,593	0.5	6,400	5,900	7,836	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	18,148	0.4	128	200	241	56.3	58.7	38.8	1.2	1.2	2.1	3.1
Average								30.5	23.8	1.7	1.6	9.4	8.9
Coal													
ITMG	BUY	27,909	0.4	24,700	38,000	35,299	53.8	2.7	3.6	1.0	1.0	36.5	26.9
ADRO	BUY	77,086	1.2	2,410	4,100	3,570	70.1	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	35,944	0.5	3,120	3,700	3,689	18.6	2.9	3.3	1.2	1.2	43.8	35.5
HRUM	BUY	17,033	0.1	1,260	2,500	2,356	98.4	6.3	7.2	1.1	1.0	17.5	14.1
BUMI	BUY	43,073	0.6	116	230	N/A	98.3	4.9	7.5	0.9	0.8	18.5	10.9
Average								3.8	4.8	1.0	0.9	31.5	23.2
Plantation													
AALI	BUY	14,243	0.1	7,400	11,440	8,073	54.6	7.7	7.1	0.7	0.6	8.5	8.6
LSIP	HOLD	6,686	0.1	980	1,230	1,098	25.5	6.5	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	15,240	0.2	1,600	1,555	N/A	-2.8	10.1	10.1	2.5	2.1	24.9	21.2
TAPG	BUY	11,614	0.1	585	910	1,025	55.6	4.4	5.3	1.2	1.0	15.3	26.8
STAA	BUY	10,358	0.0	950	1,400	N/A	47.4	7.4	6.6	2.4	1.9	32.1	28.7
Average								10.8	8.9	1.2	1.0	14.3	15.1
Technology													
ASSA	BUY	3,907	0.1	1,150	2,600	1,059	126.1	16.6	9.4	2.0	1.6	11.7	17.2
EMTK	BUY	41,338	0.4	675	2,600	1,017	285.2	12.1	10.9	1.9	1.6	15.7	14.7
BUKA	BUY	20,616	0.4	200	400	396	100.0	8.0	n/a	1.8	2.2	22.9	-19.8
GOTO	BUY	136,202	3.3	115	130	147	13.0	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	4,583	0.1	6,875	18,000	N/A	161.8	66.7	48.1	3.0	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	2,843	2.64	0.09	0.83	0.70	4.10	9.22	7.04	2,855	2,315
U.S. (S&P)	4,192	(6.07)	(0.14)	1.65	1.41	5.03	9.18	7.45	4,325	3,492
U.S. (DOW)	33,427	(109.28)	(0.33)	0.38	(1.13)	1.15	0.84	6.92	34,712	28,661
Europe	4,395	27.85	0.64	1.79	(0.30)	3.59	15.86	20.19	4,413	3,250
Emerging Market	977	(0.92)	(0.09)	(0.02)	(0.36)	(0.49)	2.18	(5.61)	1,078	837
FTSE 100	7,757	14.57	0.19	0.03	(1.99)	(2.19)	4.09	4.96	8,047	6,708
CAC 40	7,492	45.07	0.61	1.04	(1.12)	2.64	15.73	19.20	7,581	5,628
Dax	16,275	112.02	0.69	2.27	2.48	5.69	16.89	16.40	16,332	11,863
Indonesia	6,701	37.45	0.56	(0.82)	(1.78)	(1.61)	(2.19)	(3.15)	7,377	6,543
Japan	30,773	(35.55)	(0.12)	3.87	7.73	13.53	17.93	15.09	30,925	25,520
Australia	7,267	(12.22)	(0.17)	0.00	(0.86)	(0.65)	3.25	1.70	7,568	6,407
Korea	2,557	19.05	0.75	3.13	0.49	5.76	14.33	(3.12)	2,686	2,135
Singapore	3,203	20.04	0.63	(0.19)	(3.59)	(2.95)	(1.50)	(1.17)	3,408	2,969
Malaysia	1,429	0.50	0.04	0.39	0.45	(2.42)	(4.48)	(7.78)	1,570	1,373
Hong Kong	19,451	(276.68)	(1.40)	(0.90)	(3.11)	(4.77)	(1.67)	(6.11)	22,701	14,597
China	3,284	(13.78)	(0.42)	0.34	(0.54)	(0.23)	6.29	4.35	3,425	2,885
Taiwan	16,175	73.04	0.45	4.34	3.67	4.90	14.41	0.19	16,811	12,629
Thailand	1,515	(11.80)	(0.77)	(2.98)	(2.79)	(8.71)	(9.22)	(6.66)	1,696	1,507
Philippines	6,665	35.91	0.54	1.31	2.21	(0.52)	1.49	(1.21)	7,138	5,699

	1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20			(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoY, %)	4.33							5.95	3.55
Gov Bond Yld (10yr, %)	6.44						(11.97)	7.69	6.36
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	14,925	60.00	(0.40)	(1.17)	(0.54)	1.56	4.31	(1.29)	15,763	14,423
Japan	137.82	(0.16)	0.12	(1.23)	(2.60)	(2.16)	(4.86)	(7.20)	151.95	126.36
UK	1.25	0.00	0.10	(0.57)	(0.22)	3.42	3.10	(1.03)	1.27	1.04
Euro	1.08	0.00	0.11	(0.52)	(2.07)	2.00	1.05	1.18	1.11	0.95
China	7.01	(0.03)	0.36	(0.75)	(1.82)	(2.24)	(1.62)	(4.27)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.68	0.10	0.13	0.60	(7.32)	(6.10)	(11.91)	(32.76)	125.28	70.12
CPO	3,725	50.00	1.36	(2.69)	(9.08)	(9.04)	(10.69)	(43.96)	7,230	3,143
Coal	159.35	5.35	3.47	(2.24)	(18.91)	(12.92)	(59.10)	(60.53)	465.00	161.00
Tin	25,451	437.00	1.75	2.48	(6.02)	(1.57)	2.59	(25.65)	37,515	17,350
Nickel	21,278	344.00	1.64	(4.23)	(16.72)	(17.50)	(29.19)	(24.63)	33,575	18,230
Copper	8,252	79.00	0.97	(0.02)	(7.96)	(8.19)	(1.44)	(12.36)	9,916	6,955
Gold	1,979	1.02	0.05	(1.87)	(0.52)	8.41	8.49	6.76	2,063	1,615
Silver	23.84	(0.01)	(0.06)	(1.03)	(5.25)	10.82	(0.49)	9.38	26	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farris Farhan	Media, Poultry, Oil & Gas, Technology	farris.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Ricardo	Editor	adolf.ricardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Kelibas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahirah	Fixed Income Sales	nadya.attahirah@samuel.co.id	+6221 2854 8305

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