

Market Activity

Monday, 20 Feb 2023

Market Index	:	6,894.7
Index Movement	:	-1.0 -0.01%
Market Volume	:	18,786 Mn shrs
Market Value	:	7,574 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TLKM	3,820	60	1.6
AMRT	3,040	60	2.0
KLBF	2,300	50	2.2
BBCA	8,750	25	0.3

Lagging Movers

GOTO	122	-3	-2.4
BYAN	18,300	-275	-1.5
ASII	5,600	-75	-1.3
BBNI	9,150	-125	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	152	GOTO	104
BBRI	86	BBCA	49
EXCL	38	ASII	43
ANTM	35	ISAT	37
BRPT	17	HMSP	37

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,158	-45.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.9	closed	closed
EIDO	23.2	closed	closed

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,827	closed	closed
S&P 500	4,079	closed	closed
Euro Stoxx	4,271	-4	-0.09
MSCI World	2,783	3	0.12
STI	3,309	-20	-0.59
Nikkei	27,532	19	0.07
Hang Seng	20,887	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	84.1	1.1	1.29
Coal (ICE)	179.5	-3.5	-1.91
CPO Malay	4,124	27.0	0.65
Gold	1,850	0.1	0.01
Nickel	27,086	439.0	1.65
Tin	25,856	closed	closed

*last price per closing date

Highlights

- **WSKT** : [Bond Restructuring is Targeted to be Completed in April](#)
- **Banking** : [Sharia Multi-Finance Businesses Continue to Thrive](#)

Market
JCI Might Decline Today

US stock exchanges were closed on Monday (2/20) for President's Day. Meanwhile, European markets closed slightly higher; FTSE +0.12%, DAX -0.03%, and Stoxx 600 +0.1%, as investors awaited the release of Fed's meeting minutes on Tuesday. UST 10Y yield stagnated at +3.83% as the market closed for holiday, while USD index fell -0.17% to 103.87.

In the commodity market, CPO rose +0.65% to RM 4,124/ton, nickel rose +1.65%, gold rose +0.01%, and coal slipped -1.91%. Meanwhile, Brent rose +1.03% to USD 77.13/bbl.

JCI ended yesterday's session at 6,894.7 (-0.01%) with a net foreign buy of IDR 475.3 billion (IDR 64.9 billion net sell in the regular market and IDR 540.2 billion net buy in the negotiated market). The largest foreign outflow in the regular market was recorded by GOTO (IDR 104.1 billion), followed by BBCA (IDR 48.8 billion), and ASII (IDR 42.5 billion). The largest foreign inflow in the regular market was recorded by BBNI (IDR 152.4 billion), followed by BBRI (IDR 85.8 billion), and EXCL (IDR 37.9 billion). The top leading movers were TLKM, AMRT, and KLBF while the top lagging movers were GOTO, BYAN, and ASII.

As many as 119 new COVID-19 cases were reported in Indonesia on Monday (2/20), with a positivity rate of 9.03% (total active cases: 3,536). Meanwhile, 238 patients recovered (recovery rate: 97.6%).

Asian markets opened lower this morning; Nikkei -0.22%; Kospi -0.32%; ASX200 -0.52%. We expect the JCI to decline today, in line with the movement of regional markets.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/20/2023	6,734,334	0.00	160,888	2
2/19/2023	6,734,215	0.00	160,886	2
2/18/2023	6,734,102	0.00	160,884	-
2/17/2023	6,733,912	0.00	160,884	4
2/16/2023	6,733,697	0.00	160,880	2
2/15/2023	6,733,478	0.00	160,878	5
2/14/2023	6,733,215	0.00	160,873	3
Average				3

Source: SSI Research Bloomberg

COMMODITIES

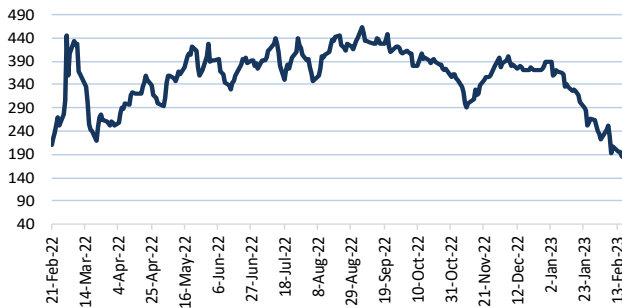
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



WSKT: Bond Restructuring is Targeted to be Completed in April

*The government targets the restructuring of PT Waskita Karya Tbk's (WKST) bonds to be completed in April 2023, sooner than the initial plan (July). WSKT's management previously requested a temporary suspension of interest payments (standstill) to creditors and bondholders for a maximum of six months. Deputy Minister II of SOEs, Kartika Wirjoatmodjo, also emphasized that the government is committed to helping Waskita, just as the government did to GIAA (**Kontan**).*

Comment:

WSKT shares have been suspended since the first trading session on February 16, 2023. Based on the latest disclosure of information, the bondholders have approved the change in the payment schedule of interest and/or principal of the bonds.

Banking: Sharia Multi-Finance Businesses Continue to Thrive

*Sharia multi-finance financing went up by +37.09% YoY on Dec-22, with total financing value of IDR 18.74tn (Dec-21: 13.67tn). The upward trend continued even with macro and micro economic challenges, such as unstable inflation and geopolitical tensions. As of Dec-22, WOM Finance had disbursed IDR 170 billion in sharia financing, up from IDR 169 billion in Dec-21. The company targets to disburse IDR ~ 180 billion (+5.7% YoY) of sharia financing in 2023. (**Kontan**)*

Comment:

*We believe that the demand for sharia financing is still very high and will continue to grow in 2023. (**Banking: Overweight**)*

Stock	Rec.	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	9.1	8,750	9,700	9,429	10.9	28.4	24.7	4.8	4.3	16.9	17.5
BBRI	BUY	8.8	4,880	6,200	5,595	27.0	15.1	13.3	2.3	2.2	15.4	16.3
BMRI	BUY	7.1	10,275	12,600	11,813	22.6	11.9	10.4	2.1	1.9	17.6	18.4
BBNI	BUY	2.5	9,150	11,700	11,383	27.9	9.6	8.5	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,355	1,800	1,842	32.8	5.1	4.6	0.6	0.5	11.9	11.9
Average							8.9	7.8	1.3	1.2	14.1	14.4
Consumer (Staples)												
ICBP	BUY	0.9	10,350	12,000	11,994	15.9	14.2	11.9	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,625	7,150	8,668	7.9	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	1.7	2,300	2,400	2,302	4.3	28.4	25.7	4.6	4.1	16.1	16.1
UNVR	HOLD	0.9	4,540	5,000	4,731	10.1	26.2	25.1	26.2	22.6	100.0	90.0
SIDO	HOLD	0.2	860	760	924	-11.6	21.2	19.3	7.3	6.9	34.3	35.8
Average							19.3	17.6	8.4	7.4	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,110	870	1,124	-21.6	18.8	19.1	4.4	4.4	23.5	22.9
GGRM	SELL	0.3	26,325	20,000	26,300	-24.0	9.0	10.6	0.9	0.9	9.5	8.1
Average							13.9	14.9	2.6	2.6	16.5	15.5
Digital Bank												
ARTO	BUY	0.4	2,960	8,800	6,413	197.3	986.7	740.0	4.9	4.9	0.5	0.7
BBHI	BUY	0.2	1,620	3,400	N/A	109.9	124.6	115.7	5.5	5.3	4.4	4.6
Average							555.6	427.9	5.2	5.1	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	3,090	3,015	3,219	-2.4	42.3	37.2	7.9	7.2	18.7	19.4
SILO	BUY	0.1	1,335	1,500	1,290	12.4	31.0	27.2	2.5	2.3	8.0	8.3
HEAL	HOLD	0.4	1,520	1,600	1,699	5.3	80.0	50.7	6.8	6.6	8.5	13.0
Average							51.1	38.4	5.7	5.4	11.7	13.6
Poultry												
CPIN	BUY	1.5	5,900	6,000	6,606	1.7	22.3	20.8	3.5	3.2	15.6	15.3
JPFA	BUY	0.3	1,330	1,800	1,893	35.3	8.3	7.2	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	472	600	667	27.1	17.5	14.8	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	55	340	130	518.2	5.0	4.2	0.5	0.5	10.3	10.9
WMPP	BUY	0.0	79	240	N/A	203.8	11.3	8.8	1.0	0.8	8.9	8.8
Average							12.9	11.2	1.3	1.2	10.1	10.4
Retail												
MAPI	BUY	0.5	1,540	1,800	1,714	16.9	13.7	11.7	2.3	2.0	17.0	16.8
RALS	HOLD	0.0	695	560	585	-19.4	22.9	22.0	1.3	1.2	5.6	5.7
ACES	BUY	0.1	540	650	580	20.4	18.2	12.9	1.6	1.5	8.7	11.3
LPPF	SELL	0.2	5,200	3,430	5,691	-34.0	11.0	7.8	8.3	7.6	75.2	98.1
ERAA	SELL	0.1	540	430	546	-20.4	8.4	8.1	1.2	1.1	14.1	13.1
AMRT	SELL	2.2	3,040	2,950	3,200	-3.0	39.8	37.2	10.6	9.5	26.5	25.6
Average							19.0	16.6	4.2	3.8	24.5	28.4
Pulp and Paper												
INKP	BUY	0.6	7,925	9,900	9,000	24.9	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	765	2,000	1,000	161.4	13.9	11.4	1.3	1.1	9.1	9.8
Average							9.7	8.0	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	680	1,400	1,119	105.9	2.9	2.6	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	218	220	351	0.9	14.5	12.1	2.0	1.8	13.6	14.9
FILM	BUY	0.0	780	3,300	N/A	323.1	195.0	33.9	5.9	5.4	3.0	16.0
Average							70.8	16.2	2.8	2.5	10.1	15.2

Stock	Rec.	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	0.4	2,340	3,000	3,225	28.2	19.5	17.9	1.2	1.2	6.4	6.6
ISAT	BUY	0.3	6,825	8,000	8,397	17.2	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	6.8	3,820	4,500	5,014	17.8	15.2	15.2	2.9	2.7	18.9	17.8
Average							22.1	37.2	3.3	2.8	14.7	10.0
Telco Infra												
TBIG	BUY	0.5	2,170	2,970	2,953	36.9	30.1	28.2	4.8	4.5	15.9	15.9
TOWR	BUY	0.9	1,100	1,535	1,532	39.5	15.7	14.1	4.0	3.4	25.2	24.3
MTEL	BUY	0.3	715	965	997	35.0	32.5	27.5	1.7	1.7	5.4	6.1
Average							26.1	23.3	3.5	3.2	15.5	15.4
Auto												
ASII	BUY	3.8	5,600	7,500	7,282	33.9	7.7	8.3	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	610	830	865	36.1	8.7	7.5	2.1	1.7	24.6	23.0
ASLC	BUY	0.0	116	320	N/A	175.9	50.4	27.6	1.4	1.4	2.8	5.0
Average							22.3	14.5	1.5	1.4	14.0	14.0
Mining Contracting												
UNTR	BUY	1.3	24,300	31,000	35,394	27.6	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.3	930	980	1,193	5.4	16.6	15.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	464	520	570	12.1	15.5	14.5	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	580	590	850	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	BUY	0.3	940	1,100	1,270	17.0	9.1	9.9	0.9	0.9	10.2	8.6
Average							14.5	12.1	0.7	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.0	392	570	503	45.4	32.7	9.8	0.5	0.5	1.5	4.9
Average							32.7	9.8	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	665	870	1,076	30.8	13.6	11.1	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	474	630	696	32.9	67.7	52.7	0.5	0.5	0.7	0.9
WIKA	BUY	0.1	675	750	948	11.1	51.9	67.5	0.5	0.5	0.9	0.7
WEGE	BUY	0.0	138	300	N/A	117.4	6.2	4.4	0.6	0.5	9.0	11.3
Average							34.8	33.9	0.5	0.4	3.3	4.7
Cement												
INTP	SELL	0.6	11,100	9,380	11,797	-15.5	22.0	43.2	1.9	2.0	8.7	4.7
SMGR	BUY	0.9	7,525	9,200	9,674	22.3	22.1	20.7	1.1	1.1	5.1	5.2
Average							22.0	32.0	1.5	1.5	6.9	4.9
Precast												
WTON	BUY	0.0	186	266	270	43.0	19.6	14.3	0.5	0.5	2.4	3.2
Average							19.6	14.3	0.5	0.5	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,585	2,300	2,042	45.1	5.2	5.3	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,310	1,700	1,696	29.8	12.8	11.4	2.4	2.2	18.9	19.1
MEDC	BUY	0.3	1,060	1,600	1,489	50.9	3.6	3.7	0.9	0.7	25.2	20.3
RAJA	BUY	0.0	945	1,500	1,500	58.7	47.3	15.0	2.0	1.7	4.3	11.5
ENRG	BUY	0.1	288	380	410	31.9	7.8	6.9	1.0	0.9	12.7	12.7
Average							15.3	8.4	1.4	1.2	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,300	2,563	N/A	11.4	88.5	127.8	4.5	4.4	5.1	3.5
BRPT	BUY	0.9	915	1,150	N/A	25.7	114.4	45.8	4.9	4.5	4.2	9.9
ESSA	SELL	0.3	920	225	1,415	-75.5	n/a	36.8	3.2	3.2	-0.3	8.6
Average							101.4	70.1	4.2	4.0	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,540	4,380	5,330	23.7	9.7	11.9	0.9	0.9	9.7	7.4

Stock	Rec.	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	0.7	2,080	2,500	2,739	20.2	16.1	12.9	2.0	1.7	12.5	13.5
MDKA	SELL	2.0	4,740	3,000	5,529	-36.7	25.8	22.3	18.8	21.3	72.9	95.7
INCO	BUY	0.5	6,675	8,000	8,033	19.9	15.5	16.4	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	168	225	248	33.9	56.0	56.0	1.4	1.0	2.4	1.8
Average							28.4	294.2	5.1	5.5	19.0	24.0
Coal												
ITMG	HOLD	0.5	35,500	43,000	41,656	21.1	2.2	3.1	1.3	1.3	57.7	40.2
ADRO	BUY	1.4	2,900	4,500	4,131	55.2	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	0.5	3,570	3,800	4,156	6.4	5.2	3.0	1.7	1.3	32.9	42.5
HRUM	BUY	0.2	1,615	2,600	2,764	61.0	5.0	6.6	2.0	1.6	39.2	24.4
BUMI	BUY	0.7	139	240	230	72.7	6.3	6.0	1.3	1.1	21.5	18.5
Average							5.1	4.2	1.6	1.2	34.8	32.8
Plantation												
AALI	BUY	0.1	8,375	11,440	8,575	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,080	1,230	1,238	13.9	7.2	7.6	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,615	1,555	1,845	-3.7	10.2	10.2	2.5	2.2	24.9	21.2
TAPG	BUY	0.1	640	910	1,013	42.2	4.8	5.8	1.3	1.1	15.3	26.8
STAA	BUY	0.0	1,020	1,400	N/A	37.3	8.0	7.0	2.6	2.0	32.1	28.7
Average							11.8	9.7	1.3	1.1	14.3	15.1
Technology												
ASSA	BUY	0.1	950	2,600	1,150	173.7	13.7	7.7	1.6	1.3	11.7	17.2
EMTK	BUY	0.6	1,055	2,600	1,400	146.4	18.8	17.0	3.0	2.5	15.7	14.7
BUKA	BUY	0.5	264	400	455	51.5	10.6	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	3.4	122	130	181	6.6	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	6,675	18,000	18,000	169.7	64.8	46.7	2.9	2.5	4.5	5.4
Average							17.8	14.9	2.1	1.9	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	2,783	3.38	0.12	(1.04)	2.12	5.41	6.94	(6.47)	3,113	2,315
U.S. (S&P)	4,079	(11.32)	(0.28)	(0.28)	2.68	2.87	6.24	(6.20)	4,637	3,492
U.S. (DOW)	33,827	129.84	0.39	(0.13)	1.35	0.24	2.05	(0.74)	35,492	28,661
Europe	4,271	(3.74)	(0.09)	0.70	3.67	9.26	12.59	7.16	4,316	3,250
Emerging Market	1,005	5.78	0.58	(0.91)	(2.99)	7.96	5.11	(17.57)	1,230	837
FTSE 100	8,014	9.95	0.12	0.84	3.14	8.64	7.55	7.08	8,047	6,708
CAC 40	7,336	(12.11)	(0.16)	1.76	4.85	10.57	13.31	8.06	7,387	5,628
Dax	15,478	(4.45)	(0.03)	0.52	2.95	7.63	11.16	5.07	15,659	11,863
Indonesia	6,895	(1.00)	(0.01)	(0.08)	0.29	(2.39)	0.64	(0.12)	7,377	6,510
Japan	27,468	(64.17)	(0.23)	(0.49)	3.44	(1.71)	5.26	2.07	29,223	24,682
Australia	7,314	(38.02)	(0.52)	(1.58)	(1.86)	2.44	3.90	1.10	7,625	6,407
Korea	2,464	9.35	0.38	(0.05)	2.89	1.86	10.20	(10.18)	2,769	2,135
Singapore	3,309	(19.62)	(0.59)	(0.48)	0.46	1.79	1.77	(3.71)	3,456	2,969
Malaysia	1,473	(3.44)	(0.23)	(0.12)	(1.79)	1.76	(1.47)	(6.90)	1,620	1,373
Hong Kong	20,887	167.15	0.81	(1.31)	(5.25)	18.30	5.59	(13.58)	24,231	14,597
China	3,290	66.31	2.06	0.19	0.78	6.65	6.51	(5.74)	3,500	2,864
Taiwan	15,551	71.53	0.46	0.04	4.14	7.63	10.00	(14.65)	18,253	12,629
Thailand	1,658	6.02	0.36	(0.43)	(1.17)	2.40	(0.66)	(2.16)	1,714	1,518
Philippines	6,744	(34.90)	(0.51)	(1.38)	(4.43)	5.32	2.71	(8.52)	7,441	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.40				1.58	7.07	1.58	(1.37)	141.44	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.06
Gov Bond Yld (10yr, %)	6.72							3.43	7.69	6.50
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,158	(45.00)	0.30	0.24	(0.55)	3.66	2.70	(5.48)	15,763	14,275
Japan	134.35	0.10	(0.07)	(0.89)	(2.74)	5.80	(2.40)	(14.60)	151.95	114.41
UK	1.20	(0.00)	(0.02)	(1.11)	(2.75)	1.82	(0.37)	(11.50)	1.36	1.04
Euro	1.07	(0.00)	(0.01)	(0.49)	(1.72)	4.33	(0.19)	(5.53)	1.14	0.95
China	6.86	(0.01)	0.20	(0.54)	(1.03)	4.52	0.63	(7.59)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.07	1.07	1.29	(2.93)	(4.06)	(4.05)	(2.14)	(10.12)	139.13	75.11
CPO	4,146	25.00	0.61	5.79	6.72	8.68	(0.60)	(32.88)	8,034	3,143
Coal	179.50	(3.50)	(1.91)	(9.69)	(40.85)	(46.74)	(53.93)	(10.76)	487.50	180.00
Tin	26,700	844.00	3.26	(3.01)	(9.60)	17.81	7.63	(39.51)	51,000	17,350
Nickel	26,932	1,139.00	4.42	1.15	(6.39)	6.09	(10.37)	11.55	55,000	18,230
Copper	9,142	154.00	1.71	2.28	(1.96)	13.19	9.19	(8.18)	10,845	6,955
Gold	1,843	1.51	0.08	(0.62)	(4.56)	6.03	1.03	(3.33)	2,070	1,615
Silver	21.84	0.02	0.11	(0.06)	(6.90)	4.75	(8.83)	(8.61)	27	18

Source: Bloomberg, SSI Research

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