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# Monthly Market outlook

“Emiten Penebar Dividen Tertinggi”



*Moderator*

**Shyintia**

Branding & PR  
Sinarmas Sekuritas



*Speaker*

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Head of Retail Research Sinarmas Sekuritas

Registrasi:



[bit.ly/MMO1024](https://bit.ly/MMO1024)



**Jumat, 11 Oktober 2024**  
15.00 WIB - Selesai

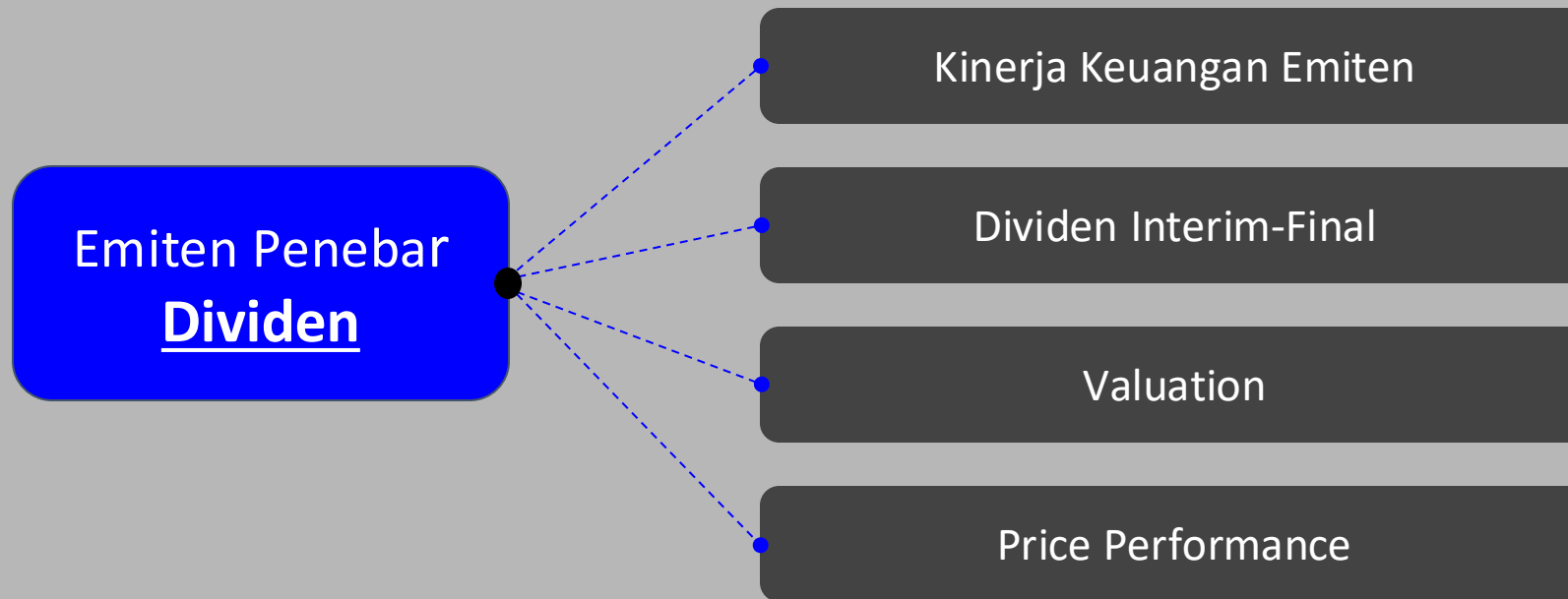
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## Menakar Kinerja Emiten Dengan Peluang Dividen Tertinggi

menakar peluang emiten yang akan memberikan dividen paling tertinggi dengan valuasi termurah



Sumber: SimInvest Research

## Daftar Emiten Indeks HighDiv20

Periode efektif: 5 Agustus 2024 s.d 4 Februari 2025

No.	Kode	Rasio Free Float	Jumlah Saham untuk Indeks (lembar)			Bobot pada Indeks		
			Pra Evaluasi	Pasca Evaluasi * (15% Cap)	Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru
1	ADHI	35.67%	2,998,994,123	2,998,994,123	Tetap	0.28%	0.28%	Tetap
2	AGRO	13.11%	3,208,595,211	3,211,044,521	Naik	0.29%	0.29%	Tetap
3	ANTM	34.84%	8,372,318,430	8,372,318,430	Tetap	4.09%	4.07%	Turun
4	<b>BBNI</b>	39.90%	7,794,594,461	7,864,825,701	Naik	14.93%	15.00%	<b>Naik</b>
5	<b>BBRI</b>	46.25%	7,906,478,592	8,408,670,031	Naik	14.17%	15.00%	<b>Naik</b>
6	BBTN	40.00%	5,557,639,988	5,557,639,988	Tetap	2.81%	2.79%	Turun
7	BJBR	24.38%	2,537,393,445	2,539,476,691	Naik	0.98%	0.97%	Turun
8	BJTM	20.47%	3,045,908,801	3,042,935,733	Turun	0.64%	0.64%	Tetap
9	<b>BMRI</b>	39.90%	5,859,766,048	6,010,760,327	Naik	14.69%	15.00%	<b>Naik</b>
10	BRIS	9.91%	4,511,986,311	4,525,686,674	Naik	4.16%	4.16%	Tetap

Sumber: SimInvest Research

## Daftar Emiten Indeks HighDiv20

Periode efektif: 5 Agustus 2024 s.d 4 Februari 2025

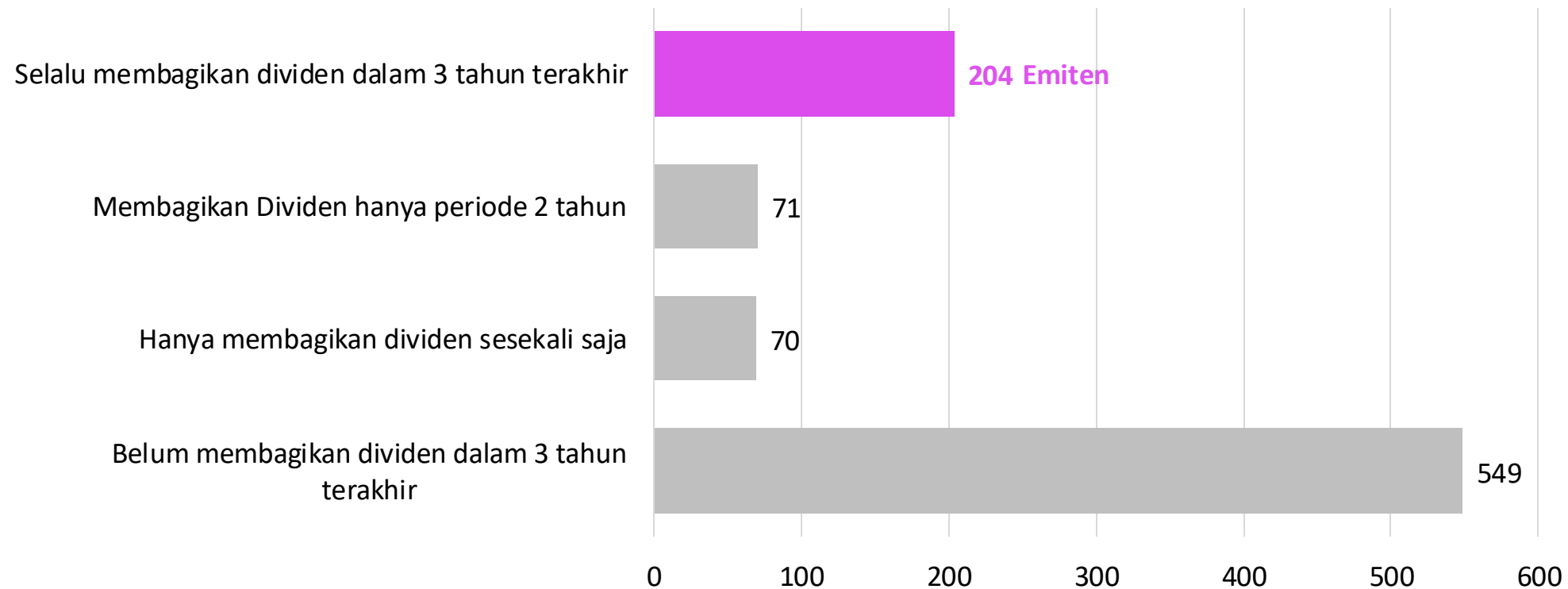
No.	Kode	Rasio Free Float	Jumlah Saham untuk Indeks (lembar)			Bobot pada Indeks		
			Pra Evaluasi	Pasca Evaluasi * (15% Cap)	Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru
11	ELSA	48.82%	3,563,127,700	3,563,127,700	Tetap	0.69%	0.68%	Turun
12	JSMR	29.96%	2,174,458,212	2,174,458,212	Tetap	4.54%	4.52%	Turun
13	MTEL	15.22%	13,025,868,977	12,716,723,915	Turun	3.33%	3.23%	Turun
14	PGAS	43.03%	10,433,545,128	10,431,120,977	Turun	6.18%	6.16%	Turun
15	PGEO	10.22%	4,240,789,776	4,240,789,776	Tetap	2.05%	2.04%	Turun
16	<b>PTBA</b>	33.68%	3,851,356,387	3,880,158,035	Naik	3.83%	3.84%	<b>Naik</b>
17	PTPP	48.80%	3,025,549,909	3,025,549,909	Tetap	0.44%	0.44%	Tetap
18	SMGR	48.77%	3,292,726,101	3,292,726,101	Tetap	5.00%	4.97%	Turun
19	TINS	34.96%	2,603,734,608	2,603,734,608	Tetap	0.92%	0.92%	Tetap
20	TLKM	47.78%	13,589,260,080	12,789,886,455	Turun	16.01%	15.00%	Turun

Sumber: SimInvest Research



## Daftar Emiten: Sering Menebar Dividen

Jumlah emiten yang membagikan dividen selama periode: 2021, 2022, 2023

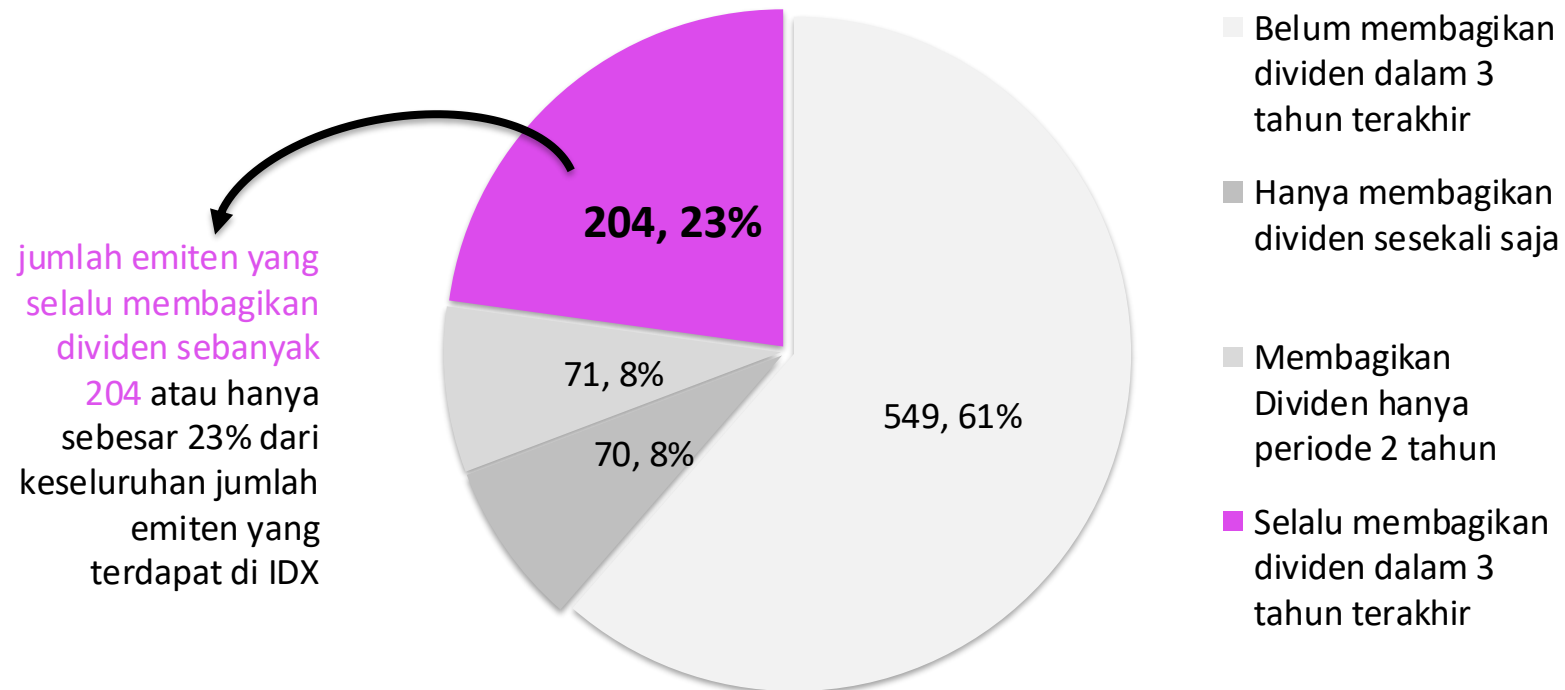


Sumber: SimInvest Research, Bloomberg, RTI Business, IDX



## Daftar Emiten: Sering Menebar Dividen

Emiten yang loyal membagikan dividen hanya sebanyak 23% dari total emiten di IDX

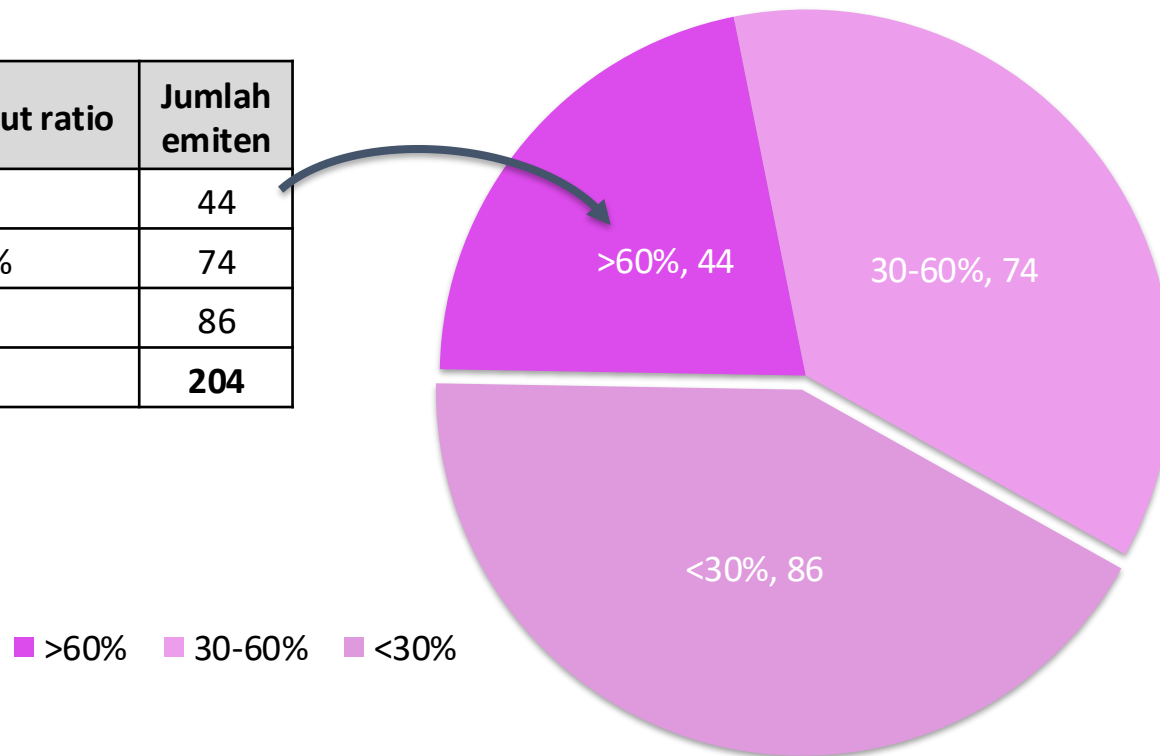


Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

## Historis: Dividen Payout Ratio Terbesar

Emiten yang loyal berdasarkan DPR, periode : 2021, 2022, 2023

Dividen payout ratio	Jumlah emiten
>60%	44
30-60%	74
<30%	86
	<b>204</b>



“semakin besar Dividen payout ratio, semakin mencerminkan loyalitas perusahaan dalam membagikan keuntungannya”

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

## 44 Emiten yang rajin membagikan dividen

Daftar saham yang konsisten membagikan dividen dengan DPR diatas 60% selama 2021-2023

No	Ticker	DPR %   2023	DPR %   2022	DPR %   2021
1	ARNA	70	70	69
2	ASDM	72	68	68
3	<b>BBRI</b>	80	85	85
4	<b>BMRI</b>	60	60	60
5	CAMP	90	94	207
6	DLTA	113	113	128
7	EAST	96	103	101
8	EPMT	65	66	65
9	GEMS	96	62	95
10	GHON	90	78	61
11	HEXA	70	80	80
12	HMSF	99	101	103
13	IPCC	80	70	70
14	IPCM	74	75	80
15	ITMG	64	63	70

No	Ticker	DPR %   2023	DPR %   2022	DPR %   2021
16	LIFE	63	101	97
17	LPPF	67	89	100
18	MBAP	113	87	72
19	MCOL	68	67	60
20	MDKI	63	67	65
21	MEGA	70	70	70
22	MERK	80	80	82
23	MFMI	100	142	60
24	MLBI	100	66	129
25	MLPT	89	116	97
26	MPMX	97	91	195
27	NRCA	72	136	70
28	PANS	99	72	71
29	PBSA	82	88	84
30	<b>PGAS</b>	83	66	70

No	Ticker	DPR %   2023	DPR %   2022	DPR %   2021
31	PLIN	94	89	69
32	POWR	97	96	73
33	<b>PTBA</b>	75	100	100
34	RALS	119	100	125
35	RDTX	98	100	64
36	ROTI	162	152	133
37	RSGK	96	288	151
38	SIDO	95	99	90
39	SMSM	73	61	61
40	TGKA	61	62	63
41	<b>TLKM</b>	72	80	60
42	TOTL	78	372	84
43	TOTO	78	66	79
44	UNVR	111	99	99

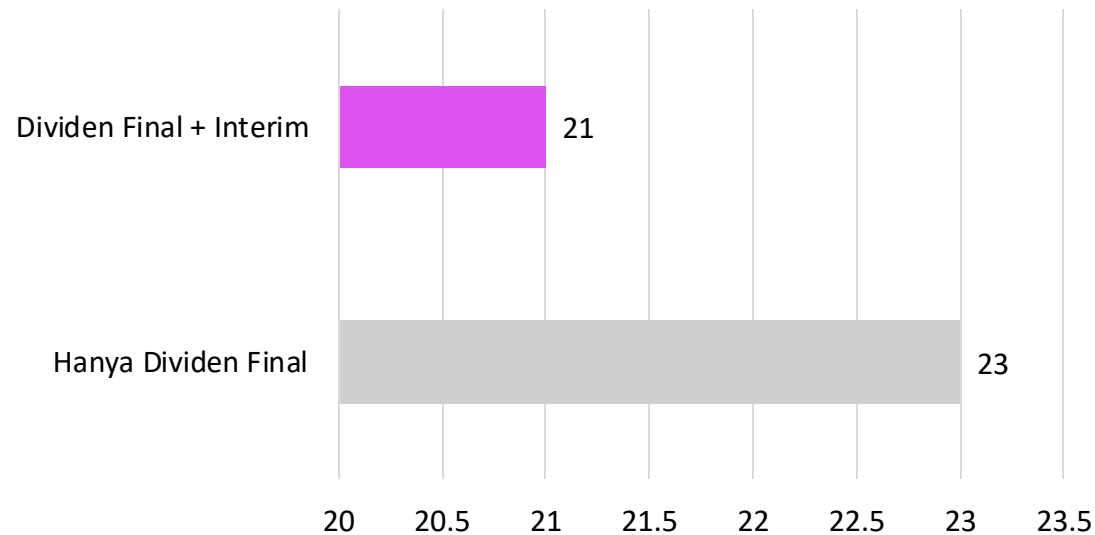
emiten  
konstituen  
Indeks  
Highdiv20

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX



# Dividen Final + Interim

## 21 Emiten yang rajin membagikan dividen Final + Interim



No	Ticker	Ex-Date 2024	Ex-Date 2023	Ex-Date 2022	Setahun berapa x	Interim	Final
1	EAST	25/04/24	04/04/23	04/08/22	4	Mei, Aug, Nov	Mar/Apr
2	GEMS	29/05/24	10/06/23	06/06/22	3	Sept & Dec	Jun/Jul
3	SMSM	02/07/24	30/05/23	19/05/22	3	Aug, Nov	Mar
4	BBRI	14/03/24	24/03/23	11/03/22	2	Jan	Mar
5	IPCC	21/06/24	11/07/23	11/07/22	2	Dec	Jul/Aug
6	IPCM	25/06/24	05/07/23	04/07/22	2	Dec/Jan	May/Jun
7	ITMG	17/04/24	11/04/23	04/04/22	2	Sept	Apr
8	MBAP	15/05/24	06/06/23	16/06/22	2	Nov	May
9	MCOL	08/05/24	05/05/23	13/05/22	2	Nov	Mei/Jun
10	MFMI	14/05/24	05/07/23	01/07/22	2	Dec	Jun
11	MLBI	25/06/24	05/06/23	09/05/22	2	Nov	Sep/Oct
12	MLPT	07/05/24	05/05/23	23/05/22	2	Aug/Sep/Jan	May/Jun
13	PBSA	27/06/24	07/06/23	08/06/22	2	Dec	Juni/July
14	PLIN	14/05/24	17/05/23	01/08/22	2	Sep/Oct	Jun/Jul
15	POWR	07/06/24	17/05/23	27/06/22	2	Dec	April
16	RDTX	03/07/24	04/07/23	21/06/22	2	Dec	Jul
17	RSGK	24/06/24	22/06/23	17/06/22	2	Aug	Apr
18	SIDO	28/05/24	10/04/23	08/04/22	2	Nov	May/Jun
19	TGKA	28/05/24	05/05/23	23/05/22	2	Sep/Nov	May
20	TOTO	12/06/24	08/06/23	06/06/22	2	Nov	Jun
21	UNVR	01/07/24	06/07/23	24/06/22	2	Nov/Dec	Mar

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

No	Emiten	Proj Dividen	Growth	DPS:2023	DPS: 2024 Est	DY Est
1	RSGK	Increase	284%	26	100	8%
2	LIFE	Increase	225%	38	123	1%
3	TOTL	Increase	194%	40	117	19%
4	MLPT	Increase	141%	107	258	5%
5	LPPF	Increase	136%	200	473	30%
6	MPMX	Increase	62%	115	186	18%
7	RALS	Increase	57%	51	80	20%
8	EPMT	Increase	50%	205	307	12%
9	<b>BBRI</b>	<b>Increase</b>	<b>39%</b>	<b>235</b>	<b>327</b>	<b>7%</b>
10	<b>SIDO</b>	<b>Increase</b>	<b>26%</b>	<b>30</b>	<b>38</b>	<b>6%</b>
11	<b>PGAS</b>	<b>Increase</b>	<b>24%</b>	<b>148</b>	<b>184</b>	<b>12%</b>
12	MLBI	Increase	17%	355	415	7%
13	GEMS	Increase	14%	1,312	1,490	13%
14	NRCA	Increase	6%	42	45	12%
15	IPCM	Increase	4%	22	23	8%
16	ASDM	Increase	1%	40	40	8%
17	EAST	Increase	0%	8	8	7%

## Estimasi Dividen Per Share (DPS)

Daftar Emiten yang diestimasikan mengalami pertumbuhan DPS (Rupiah)

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

No	Emiten	Proj Dividen	Growth	DPS:2023	DPS: 2024 Est	DY Est
18	MFMI	Maintain	-2%	37	36	4%
19	BMRI	Maintain	-4%	354	341	5%
20	UNVR	Maintain	-4%	140	134	6%
21	TLKM	Maintain	-6%	179	168	6%
22	SMSM	Maintain	-9%	110	100	5%
23	TOTO	Maintain	-9%	18	16	8%
24	MBAP	Maintain	-12%	309	272	8%
25	RDTX	Decrease	-15%	1,105	935	6%
26	TGKA	Decrease	-17%	342	285	4%
27	POWR	Decrease	-17%	73	60	9%
28	HMSP	Decrease	-18%	69	57	8%
29	PTBA	Decrease	-18%	397	325	11%
30	PLIN	Decrease	-21%	162	128	5%
31	CAMP	Decrease	-22%	20	16	5%
32	ROTI	Decrease	-22%	88	69	7%
33	DLTA	Decrease	-23%	281	217	9%
34	IPCC	Decrease	-23%	84	65	9%

## Estimasi Dividen Per Share (DPS)

Daftar Emiten yang diestimasikan mengalami perlambatan kinerja DPS (Rupiah)

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

No	Emiten	Proj Dividen	Growth	DPS:2023	DPS: 2024 Est	DY Est
35	PANS	Decrease	-27%	150	109	7%
36	MEGA	Decrease	-30%	209	146	3%
37	ARNA	Decrease	-31%	55	38	6%
38	GHON	Decrease	-33%	165	111	6%
39	PBSA	Decrease	-36%	40	25	9%
40	MCOL	Decrease	-38%	680	423	8%
41	ITMG	Decrease	-44%	4,407	2,457	9%
42	MERK	Decrease	-47%	320	171	5%
43	MDKI	Decrease	-48%	10	5	3%
44	HEXA	Decrease	-52%	708	340	6%

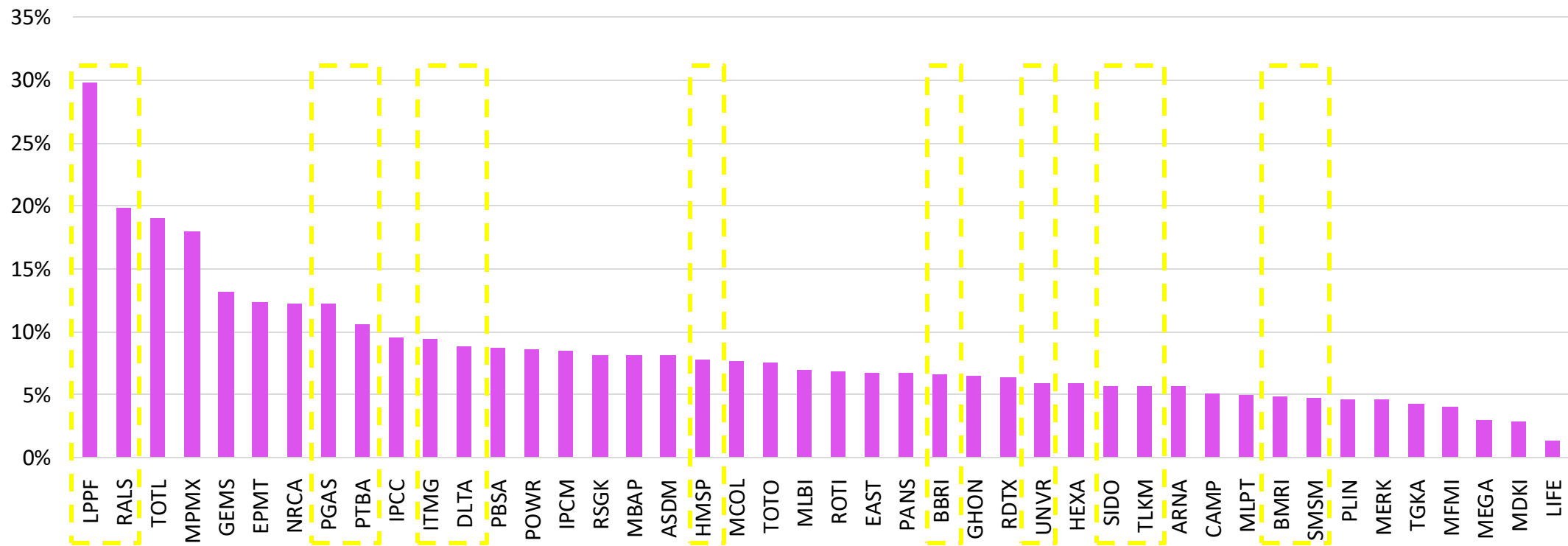
## Estimasi Dividen Per Share (DPS)

Daftar Emiten yang diestimasi mengalami perlambatan kinerja DPS (Rupiah)

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

# Estimasi Dividen Yield 2024

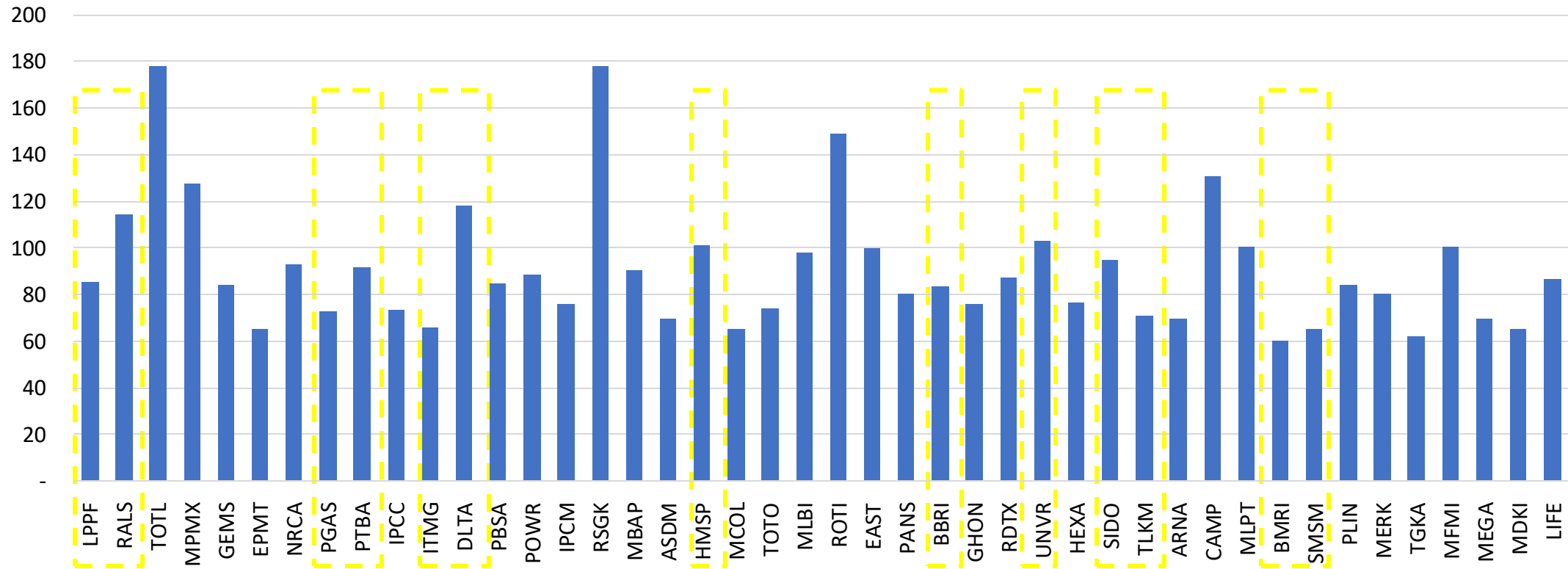
Estimasi dividen yield untuk tahun buku keuntungan 2024, (asumsi price | 9 Oktober 2024)



Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

# Estimasi Dividen Payout Ratio 2024

## Estimasi DPR untuk tahun buku pembayaran dividen 2024



Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

No	Emiten	Previous Price (9/10/2024)	Cons. Target Price	Potential Upside	PER	PBV
1	ARNA	670	857	28%	12.09	2.91
2	BBRI	4,930	5,802	18%	12.50	2.46
3	BMRI	6,950	7,939	14%	11.71	2.60
4	HMSA	730	829	14%	11.06	3.36
5	IPCC	680	1,050	54%	6.47	1.05
6	ITMG	26,050	27,436	5%	5.93	1.06
7	LPPF	1,585	1,800	14%	5.84	32.03
8	PGAS	1,505	1,596	6%	7.30	0.88
9	POWR	705	825	17%	13.17	1.03
10	PTBA	3,050	2,749	-10%	6.60	1.83
11	RALS	404	516	28%	7.90	0.68
12	ROTI	995	1,462	47%	15.80	2.79
13	SIDO	665	837	26%	18.09	5.79
14	TLKM	2,960	3,899	32%	12.57	2.28
15	TOTL	615	690	12%	9.63	2.01
16	UNVR	2,280	2,536	11%	19.54	30.86

## Valuasi PER, PBV, ST.DEV & Konsensus Harga Wajar

Kondisi valuasi saham: *undervalue* (murah) / *overvalue* (mahal),  
Konsensus Bloomberg

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX

No	Emiten	Trend	Rating	Support 1	Support 2	Resistance 1	Resistance 2
1	ARNA	Bearish	Buy on Weakness	665	640	695	710
2	BBRI	Bearish	Buy on Weakness	4,760	4,520	5,100	5,325
3	BMRI	Bullish	Speculative Buy	6,775	6,600	7,175	7,350
4	HMSP	Bearish	Buy on Weakness	700	640	775	805
5	IPCC	Bearish	Buy on Weakness	665	645	705	720
6	ITMG	Bearish	Buy on Weakness	25,525	23,600	26,600	27,400
7	LPPF	Bearish	Buy on Weakness	1,485	1,370	1,675	1,755
8	PGAS	Bearish	Buy on Weakness	1,500	1,395	1,585	1,635
9	POWR	Bullish	Speculative Buy	680	655	740	775
10	PTBA	Bullish	Speculative Buy	2,870	2,650	3,180	3,300
11	RALS	Bearish	Buy on Weakness	392	374	422	442
12	ROTI	Bearish	Buy on Weakness	960	905	1,050	1,120
13	SIDO	Bearish	Buy on Weakness	630	605	675	690
14	TLKM	Bearish	Buy on Weakness	2,800	2,690	3,050	3,190
15	TOTL	Bullish	Speculative Buy	580	530	655	685
16	UNVR	Bearish	Buy on Weakness	2,140	1,960	2,500	2,630

## Price Performance

Kondisi teknikal saham  
berdasarkan arah trend  
(Time Frame: Daily)

Sumber: SimInvest Research, Bloomberg, RTI Business, IDX



# Technical Corner

## Kondisi teknikal dari emiten, menggunakan Time Frame Daily



### \$BMRI

#### Insight :

- Candlestick mencoba breakout Resistance EMA200 (7,000).
- Stoc osc mengindikasikan pola downtrend.
- Volume didominasi volume jual.
- Trend masih mengindikasikan trend bullish.

#### Strategy :

- Spec Buy : 6,900 - 7,000
- TP1 : 7,100
- TP2 : 7,350
- SL : 6,750

Sumber: SimInvest Research, Trading View

# Technical Corner

## Kondisi teknikal dari emiten, menggunakan Time Frame Daily



### \$MSM

#### Insight :

- Candlestick bertahan pada EMA20 (2,080)
- Stoc osc mengindikasikan pola Downtrend
- Volume didominasi volume jual
- Trend masih mengindikasikan trend bullish

#### Strategy :

- Spec Buy : 2,050 - 2,080
- TP1 : 2,130
- TP2 : 2,180
- SL : 1,990

Sumber: SimInvest Research, Trading View

# Technical Corner

## Kondisi teknikal dari emiten, menggunakan Time Frame Daily



### \$PTBA

#### Insight :

- Candlestick menguji Support 3,020
- Stoc osc mengindikasikan pola downtrend
- Volume didominasi volume jual
- Trend masih mengindikasikan trend bullish

#### Strategy :

- Spec Buy : 2,990 - 3,020
- TP1 : 3,120
- TP2 : 3,180
- SL : 2,900

Sumber: SimInvest Research, Trading View

# Technical Corner

## Kondisi teknikal dari emiten, menggunakan Time Frame Daily



### \$TOTL

#### Insight :

- Candlestick menguji EMA200 (615)
- Stoc osc mengindikasikan pola reversal
- Volume didominasi volume beli
- Trend masih mengindikasikan trend bullish

#### Strategy :

- Spec Buy : 580 – 610
- TP1 : 630
- TP2 : 655
- SL : 550

Sumber: SimInvest Research, Trading View

# Technical Corner

## Kondisi teknikal dari emiten, menggunakan Time Frame Daily



### \$GEMS

#### Insight :

- Candlestick bertahan diatas Support 11,000
- Stoc osc mengindikasikan pola Oversold
- Volume didominasi volume beli
- Trend masih mengindikasikan trend bullish

#### Strategy :

- Spec Buy : 10,900 - 11,175
- TP1 : 11,600
- TP2 : 11,825
- SL : 10,600

Sumber: SimInvest Research, Trading View

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