

Market Activity

Thursday, 23 Mar 2023

Market Index	:	6,691.6	
Index Movement	:	+79.1	1.20%
Market Volume	:	17,758	Mn shrs
Market Value	:	7,379	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	10,500	500	5.0
TLKM	4,120	130	3.3
BBCA	8,500	100	1.2
BBNI	9,225	225	2.5

Lagging Movers

MIKA	3,010	-90	-2.9
INDF	6,125	-75	-1.2
UNTR	27,475	-225	-0.8
PTBA	3,750	-80	-2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	349	GOTO	98
TLKM	143	UNTR	24
BBRI	107	GGRM	18
BBCA	61	ITMG	17
BBNI	22	TOWR	15

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,345	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.0	0.4	1.6
EIDO	22.6	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	32,105	75	0.23
S&P 500	3,949	12	0.30
Euro Stoxx	4,207	11	0.27
MSCI World	2,697	11	0.40
STI	3,219	-2	-0.06
Nikkei	27,420	-47	-0.17
Hang Seng	20,050	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	75.9	-0.8	-1.02
Coal (ICE)	183.2	0.3	0.19
CPO Malay	3,571	-96.0	-2.62
Gold	2,011	23.6	1.19
Nickel	22,511	-258.0	-1.13
Tin	23,395	356.0	1.55

*last price per closing date

Highlights

- **MDKA** : [Two New HPAL Smelters at IKIP](#)

Market

JCI Might Experience a Sideways Session Today

US stocks closed higher on Thursday (3/23): Dow Jones +0.23%, S&P 500 +0.30% and Nasdaq +1.01%. The market ended a turbulent trading session in the green as traders bet that the Fed might end its rate hike cycle soon, prompting them to start accumulating tech stocks (Microsoft, Nvidia, and Apple all advanced). The UST 10 yield slipped -1.07% to 3.45%, and the USD Index rose +0.18% to 102.5.

Commodity market was quite mixed: WTI oil fell -0.73% to USD 69.5/bbl, coal rose +0.06% to USD 176.7/ton, nickel slipped -1.13% to USD 22,511, and CPO fell -0.26 to MYR 3,571. Meanwhile, gold went up +1.2% to USD 2,011/toz.

Asian markets closed mixed on Thursday (3/23); Nikkei fell -0.17%, Hang Seng rose +2.34%, Shanghai went up +0.64% and EIDO gained +0.58%. JCI ended Tuesday's (3/21) session at 6,691.6 (+1.20%) with net foreign buy of IDR 537.8 billion in the regular market and IDR 43.1 billion net foreign sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 349 billion), followed by TLKM (IDR 143.4 billion), and BBRI (IDR 107.3 billion). The largest foreign outflow in the regular market was recorded by GOTO (IDR 97.7 billion), followed by UNTR (IDR 24.1 billion), and GGRM (IDR 18.3 billion). The top leading movers were BMRI, TLKM, and BBCA, while the top lagging movers were MIKA, INDF, and UNTR.

Both Nikkei (-0.21%) and KOSPI (-0.13%) opened lower this morning. We expect a sideways session for JCI today, given mixed sentiments from global and regional markets.

COMMODITIES

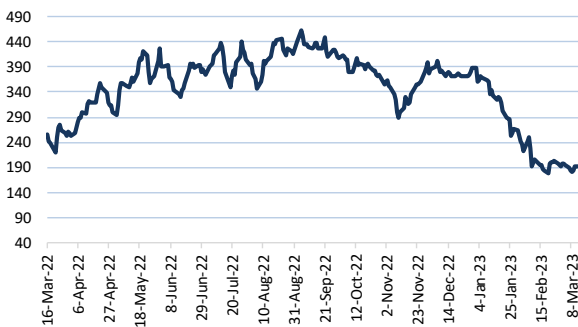
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MDKA: Two New HPAL Smelters at IKIP

*MDKA is building a production capacity equipped with two High-Pressure Leach Acid (HPAL) smelters in the Indonesia Konawe Industrial Park (IKIP), with a total capacity of 120k tons per year. The facility will be built in two stages, with the first stage projected to have an annual production capacity of 60K tons. In this project, MDKA, through MBM and Brunp CATL, will hold a stake of 49.3% and 50.7%, respectively. After the commissioning, MBM's stake will increase to 66%. Meanwhile, for the project's second stage, MBM will own a 66% stake. **(Kontan)***

Comment:

*We expect the project to be completed in 2025. Majority ownership in the HPAL smelter will give MDKA some advantage over its peers. With the HPAL portfolio, MDKA has exposure to the EV industry. **(MDKA: HOLD TP IDR 4,400)***

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	1,047,838	9.1	8,500	10,300	9,607	21.2	22.9	24.0	4.2	4.2	18.3	17.5
BBRI	BUY	742,639	9.1	4,900	6,200	5,676	26.5	11.8	13.3	2.3	2.2	19.6	16.3
BMRI	BUY	490,000	7.5	10,500	13,200	11,927	25.7	10.5	10.7	1.9	2.0	18.5	18.4
BBNI	BUY	172,034	2.6	9,225	12,700	11,584	37.7	7.9	8.6	1.1	1.1	14.0	13.0
BBTN	HOLD	17,052	0.3	1,215	1,450	1,818	19.3	3.8	4.1	0.4	0.5	11.8	11.9
Average								7.4	7.8	1.2	1.2	14.8	14.4
Consumer (Staples)													
ICBP	BUY	113,121	0.9	9,700	12,000	12,229	23.7	13.3	11.1	2.7	2.3	20.0	20.6
INDF	BUY	53,780	1.0	6,125	7,150	8,681	16.7	5.9	5.5	1.0	1.0	17.8	17.6
KLBF	BUY	103,594	1.6	2,210	2,400	2,329	8.6	27.3	24.7	4.4	4.0	16.1	16.1
UNVR	HOLD	160,230	0.9	4,200	5,000	4,648	19.0	24.3	23.2	24.3	20.9	100.0	90.0
SIDO	HOLD	24,750	0.2	825	760	950	-7.9	20.3	18.5	7.0	6.6	34.3	35.8
Average								18.2	16.6	7.9	7.0	37.6	36.0
Cigarette													
HMSFP	SELL	134,347	0.4	1,155	870	1,253	-24.7	19.6	19.9	4.6	4.6	23.5	22.9
GGRM	SELL	47,044	0.3	24,450	20,000	25,957	-18.2	8.4	9.9	0.8	0.8	9.5	8.1
Average								14.0	14.9	2.7	2.7	16.5	15.5
Digital Bank													
ARTO	BUY	32,562	0.3	2,350	8,800	4,039	274.5	783.3	587.5	3.9	3.9	0.5	0.7
BBHI	BUY	32,813	0.2	1,510	3,400	N/A	125.2	116.2	107.9	5.2	4.9	4.4	4.6
Average								449.7	347.7	4.5	4.4	2.5	2.6
Healthcare													
MIKA	HOLD	42,882	0.6	3,010	3,100	3,279	3.0	41.2	36.3	7.7	7.0	18.7	19.4
SILO	BUY	17,558	0.1	1,350	1,500	1,436	11.1	31.4	27.6	2.5	2.3	8.0	8.3
HEAL	BUY	21,104	0.4	1,410	1,800	1,739	27.7	74.2	47.0	6.3	6.1	8.5	13.0
Average								48.9	36.9	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	81,498	1.3	4,970	6,000	6,646	20.7	18.8	17.6	2.9	2.7	15.6	15.3
JPFA	BUY	12,841	0.2	1,095	1,800	1,677	64.4	6.8	5.9	0.9	0.8	12.9	13.7
MAIN	BUY	949	0.0	424	600	575	41.5	15.7	13.3	0.5	0.4	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	0.5	0.4	10.3	10.9
WMPP	BUY	1,736	0.0	59	240	N/A	306.8	8.4	6.6	0.7	0.6	8.9	8.8
Average								10.9	9.5	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	24,817	0.5	1,495	1,800	1,755	20.4	13.3	11.4	2.3	1.9	17.0	16.8
RALS	HOLD	4,400	0.0	620	560	590	-9.7	20.5	19.6	1.1	1.1	5.6	5.7
ACES	BUY	7,718	0.1	450	650	597	44.4	15.2	10.8	1.3	1.2	8.7	11.3
LPPF	BUY	10,876	0.2	4,600	5,800	6,017	26.1	7.6	7.0	14.2	10.6	186.5	150.9
ERAA	SELL	8,055	0.1	505	430	589	-14.9	7.9	7.5	1.1	1.0	14.1	13.1
AMRT	HOLD	120,421	2.1	2,900	2,950	3,090	1.7	38.0	35.5	10.1	9.1	26.5	25.6
Average								17.1	15.3	5.0	4.2	43.1	37.2
Pulp and Paper													
INKP	BUY	40,485	0.5	7,400	9,900	9,000	33.8	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	994	0.0	755	2,000	N/A	164.9	13.7	11.3	1.3	1.1	9.1	9.8
Average								9.4	7.8	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,578	0.2	570	1,400	1,217	145.6	2.4	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	13,537	0.1	183	220	371	20.2	12.2	10.2	1.7	1.5	13.6	14.9
FILM	BUY	6,468	0.0	680	3,300	N/A	385.3	170.0	29.6	5.2	4.7	3.0	16.0
Average								61.5	14.0	2.4	2.2	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Telco													
EXCL	BUY	26,913	0.3	2,050	3,000	3,015	46.3	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	55,431	0.4	6,875	8,200	8,537	19.3	31.8	79.0	6.0	4.5	18.7	5.7
TLKM	BUY	408,136	7.5	4,120	5,000	4,933	21.4	16.4	16.3	3.1	2.9	18.9	17.8
Average								21.8	37.0	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	47,127	0.5	2,080	2,970	3,198	42.8	28.9	27.0	4.6	4.3	15.9	15.9
TOWR	BUY	46,423	0.8	910	1,535	1,614	68.7	13.0	11.7	3.3	2.8	25.2	24.3
MTEL	BUY	62,219	0.4	745	965	942	29.5	33.9	28.7	1.8	1.7	5.4	6.1
Average								25.3	22.4	3.2	3.0	15.5	15.4
Auto													
ASII	BUY	237,841	4.1	5,875	7,500	7,422	27.7	8.1	8.7	1.1	1.1	14.8	13.9
DRMA	BUY	3,341	0.0	710	920	955	29.6	10.1	8.8	2.5	2.0	24.6	23.0
ASLC	BUY	1,032	0.0	81	320	N/A	295.1	35.2	19.3	1.0	1.0	2.8	5.0
Average								17.8	12.3	1.5	1.4	14.0	14.0
Mining Contracting													
UNTR	BUY	102,485	1.5	27,475	31,000	34,736	12.8	10.0	5.0	1.5	1.2	15.0	24.3
Average								10.0	5.0	1.5	1.2	15.0	
Property													
BSDE	HOLD	20,113	0.3	950	980	1,183	3.2	17.0	15.8	0.5	0.5	2.9	2.9
PWON	BUY	20,516	0.2	426	520	569	22.1	14.2	13.3	1.2	1.1	8.4	8.2
SMRA	BUY	8,502	0.2	515	590	783	14.6	16.6	13.2	0.9	0.9	5.6	6.6
CTRA	BUY	17,354	0.3	935	1,100	1,263	17.6	9.1	9.8	0.9	0.8	10.2	8.6
Average								13.7	11.5	0.7	0.6	4.8	5.1
Industrial Estate													
SSIA	BUY	1,694	0.0	360	570	575	58.3	30.0	9.0	0.5	0.4	1.5	4.9
Average								30.0	9.0	0.5	0.4	1.5	4.9
Construction													
PTPP	BUY	3,596	0.1	580	870	1,003	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	3,430	0.0	408	630	667	54.4	58.3	45.3	0.4	0.4	0.7	0.9
WSKT	BUY	6,741	0.1	234	340	664	45.3	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKI	BUY	4,664	0.1	520	750	873	44.2	40.0	52.0	0.4	0.3	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	N/A	125.6	6.0	4.2	0.5	0.5	9.0	11.3
Average								8.9	7.0	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	37,088	0.6	10,075	9,380	11,936	-6.9	20.0	39.2	1.7	1.8	8.7	4.7
SMGR	BUY	42,197	0.7	6,250	9,200	9,175	47.2	18.3	17.2	0.9	0.9	5.1	5.2
Average								19.2	28.2	1.3	1.4	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	32,726	0.5	1,350	2,300	2,049	70.4	4.4	4.5	0.6	0.5	13.6	11.9
AKRA	BUY	28,605	0.4	1,425	1,700	1,739	19.3	14.0	12.4	2.6	2.4	18.9	19.1
MEDC	BUY	21,994	0.2	875	1,600	1,607	82.9	3.0	3.0	0.8	0.6	25.2	20.3
RAJA	BUY	3,234	0.0	765	1,500	1,500	96.1	38.3	12.1	1.6	1.4	4.3	11.5
ENRG	BUY	5,262	0.1	212	380	N/A	79.2	5.7	5.0	0.7	0.6	12.7	12.7
Average								13.1	7.4	1.3	1.1	14.9	15.1
Chemical													
TPIA	BUY	194,651	1.1	2,250	2,563	N/A	13.9	86.5	125.0	4.4	4.3	5.1	3.5
BRPT	BUY	74,843	0.8	795	1,150	N/A	44.7	99.4	39.8	4.2	3.9	4.2	9.9
ESSA	SELL	16,193	0.4	940	225	1,145	-76.1	n/a	37.6	3.2	3.2	-0.3	8.6
Average								93.0	67.5	4.0	3.8	3.0	7.3
Utilities													
JSMR	BUY	23,007	0.3	3,170	4,900	4,722	54.6	10.7	9.8	0.9	0.8	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	45,298	0.6	1,885	2,500	2,746	32.6	14.6	11.7	1.8	1.6	12.5	13.5
MDKA	SELL	94,032	1.7	3,900	3,000	5,463	-23.1	21.2	18.3	15.5	17.6	72.9	95.7
INCO	BUY	63,096	0.5	6,350	8,000	7,882	26.0	14.8	15.6	1.7	1.4	11.5	9.1
BRMS	BUY	22,402	0.5	158	225	200	42.4	52.7	52.7	1.3	0.9	2.4	1.8
Average								25.8	243.5	4.3	4.6	19.0	24.0
Coal													
ITMG	HOLD	43,333	0.6	38,350	43,000	37,906	12.1	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	87,322	1.4	2,730	4,500	3,720	64.8	6.3	2.3	1.4	0.9	22.6	38.7
PTBA	HOLD	43,202	0.6	3,750	3,800	3,935	1.3	5.4	3.2	1.8	1.3	32.9	42.5
HRUM	BUY	18,790	0.1	1,390	2,600	2,620	87.1	4.3	5.7	1.7	1.4	39.2	24.4
BUMI	BUY	44,558	0.6	120	240	230	100.0	5.4	5.1	1.2	0.9	21.5	18.5
Average								4.8	3.9	1.5	1.2	34.8	32.8
Plantation													
AALI	BUY	15,205	0.1	7,900	11,440	9,167	44.8	8.2	7.6	0.7	0.7	8.5	8.6
LSIP	HOLD	6,857	0.1	1,005	1,230	1,221	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	15,621	0.2	1,640	1,555	1,845	-5.2	10.3	10.3	2.6	2.2	24.9	21.2
TAPG	BUY	12,507	0.1	630	910	1,105	44.4	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	10,849	0.0	995	1,400	N/A	40.7	7.8	6.9	2.5	2.0	32.1	28.7
Average								11.2	9.3	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,480	0.0	730	2,600	1,050	256.2	10.6	5.9	1.2	1.0	11.7	17.2
EMTK	BUY	45,319	0.4	740	2,600	1,400	251.4	13.2	11.9	2.1	1.7	15.7	14.7
BUKA	BUY	23,292	0.5	226	400	432	77.0	9.0	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	130,280	3.1	110	130	155	18.2	n/a	n/a	1.2	1.2	-132.3	-58.7
NFCX	BUY	3,333	0.0	5,000	18,000	N/A	260.0	48.5	35.0	2.2	1.9	4.5	5.4
Average								14.4	12.1	1.8	1.6	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	2,697	10.72	0.40	1.53	(0.37)	3.52	3.62	(11.33)	3,113	2,315
U.S. (S&P)	3,949	11.75	0.30	(0.29)	(0.54)	2.70	2.84	(12.64)	4,637	3,492
U.S. (DOW)	32,105	75.14	0.23	(0.44)	(2.17)	(3.31)	(3.14)	(7.50)	35,492	28,661
Europe	4,207	11.44	0.27	2.19	0.68	10.22	10.90	8.90	4,324	3,250
Emerging Market	978	16.29	1.69	2.75	0.61	2.41	2.24	(14.00)	1,164	837
FTSE 100	7,500	(67.24)	(0.89)	1.21	(4.81)	0.36	0.64	0.43	8,047	6,708
CAC 40	7,139	8.13	0.11	1.62	(0.67)	9.75	10.28	8.90	7,401	5,628
Dax	15,210	(5.80)	(0.04)	1.63	0.00	9.11	9.24	6.56	15,706	11,863
Indonesia	6,692	79.12	1.20	0.75	(1.74)	(1.95)	(2.32)	(4.42)	7,377	6,510
Japan	27,367	(52.30)	(0.19)	1.32	(0.31)	4.32	4.88	(2.64)	29,223	25,520
Australia	6,935	(33.51)	(0.48)	(0.85)	(5.09)	(2.43)	(1.47)	(6.12)	7,625	6,407
Korea	2,417	(7.85)	(0.32)	0.87	(0.29)	4.45	8.06	(11.47)	2,769	2,135
Singapore	3,219	(1.98)	(0.06)	2.01	(1.93)	(1.19)	(0.99)	(5.32)	3,456	2,969
Malaysia	1,411	(1.06)	(0.08)	1.39	(3.15)	(4.32)	(5.65)	(11.76)	1,615	1,373
Hong Kong	20,050	458.21	2.34	4.40	0.20	2.33	1.36	(8.64)	22,701	14,597
China	3,287	20.90	0.64	1.85	0.60	7.91	6.39	1.12	3,425	2,864
Taiwan	15,864	103.49	0.66	4.22	2.32	11.16	12.21	(10.37)	17,770	12,629
Thailand	1,594	8.57	0.54	2.51	(2.47)	(1.48)	(4.50)	(5.19)	1,709	1,518
Philippines	6,536	(9.91)	(0.15)	2.05	(2.24)	(0.07)	(0.46)	(7.71)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.90							2.89	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	15,345	(15.00)	0.10	0.26	(1.01)	1.58	1.45	(6.55)	15,763	14,325
Japan	130.71	(0.14)	0.11	0.87	4.41	1.66	0.31	(6.40)	151.95	121.18
UK	1.23	(0.00)	(0.06)	0.88	2.81	1.81	1.63	(6.88)	1.32	1.04
Euro	1.08	0.00	0.02	1.53	2.70	1.84	1.20	(1.49)	1.12	0.95
China	6.82	(0.05)	0.69	1.10	1.24	2.44	1.11	(6.61)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.35	(0.56)	(0.74)	3.26	(9.39)	(10.21)	(12.29)	(36.70)	125.28	70.12
CPO	3,699	(51.00)	(1.36)	(9.14)	(11.00)	(2.71)	(11.32)	(43.21)	7,817	3,143
Coal	183.15	0.35	0.19	1.95	(9.26)	(50.65)	(52.99)	(32.15)	465.00	175.00
Tin	24,348	953.00	4.07	9.59	(6.97)	1.73	(1.85)	(42.12)	45,000	17,350
Nickel	22,517	56.00	0.25	(3.09)	(11.30)	(23.79)	(25.06)	(30.46)	40,700	18,230
Copper	9,031	142.50	1.60	6.02	1.43	8.16	7.87	(13.48)	10,580	6,955
Gold	1,993	(0.89)	(0.04)	0.16	10.02	10.81	9.24	1.78	2,010	1,615
Silver	23.07	(0.03)	(0.13)	2.09	11.12	(2.78)	(3.68)	(9.63)	26	18

Source: Bloomberg, SSI Research

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