

Market Activity

Wednesday, 12 Jul 2023

Market Index	:	6,808.2	
Index Movement	:	+11.3	0.17%
Market Volume	:	17,956	Mn shrs
Market Value	:	8,170	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	9,175	150	1.7
GOTO	108	2	1.9
BBRI	5,450	25	0.5
BMRI	5,300	25	0.5

Lagging Movers

BYAN	17,500	-200	-1.1
ADRO	2,370	-60	-2.5
UNTR	24,000	-475	-1.9
KLBF	2,000	-30	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	142	BBCA	343
BMRI	23	BBRI	162
SMGR	18	TLKM	38
MEDC	15	KLBF	34
ADRO	15	GOTO	31

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,078	-62.0	0.4
JIBOR O/N	requesting D	#VALUE!	#VALUE!

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.4	0.3	1.3
EIDO	23.7	0.6	2.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,347	86	0.25
S&P 500	4,472	33	0.74
Euro Stoxx	4,360	74	1.72
MSCI World	2,987	34	1.15
STI	3,175	12	0.36
Nikkei	31,944	-260	-0.81
Hang Seng	18,861.0	201.1	1.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	80.1	0.7	0.89
Coal (ICE)	128.1	-5.9	-4.44
CPO Malay	3,928.0	40.0	1.02
Gold	1,962.4	24.5	1.26
Nickel	21,628.0	918.0	4.43
Tin	27,956.0	6.0	0.02

*last price per closing date

Highlight

- LINK** : [Gencar Ekspansi Jaringan ke Daerah](#)

Market

IHSG Berpotensi Melanjutkan Penguatan

Pada perdagangan semalam (12/7) bursa AS ditutup menguat: Dow Jones naik +0.25%, S&P 500 naik +0.74% dan Nasdaq naik +1.15%. Penguatan terjadi setelah pengumuman data inflasi CPI Juni sebesar 3.0% YoY. Yield UST 10Y turun -0.111bps (-2.79%) ke level 3.86% dan USD Index turun -1.19% ke level 100.52.

Pasar komoditas ditutup mixed: minyak naik +1.44% ke level USD 74.8/bbl, emas naik +1.26% ke level USD 1,962.4/toz, nikel naik +4.43% ke level USD 21,628, batu bara turun -4.44% ke level USD 128.05/ton dan CPO naik +1.02% ke level MYR 3,928.

Bursa Asia pada perdagangan kemarin (12/7) ditutup mixed: Nikkei turun -0.81%, Hang Seng naik +1.08% dan Shanghai turun -0.78%. Sedangkan untuk EIDO naik +2.73%. IHSG kemarin ditutup menguat +0.17% ke level 6,808.21 dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 544.2 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 435.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 108.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBKA (IDR 342.5 miliar), BBRI (IDR 162 miliar), dan TLKM (IDR 37.5 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBNI (IDR 142.2 miliar), BMRI (IDR 22.6 miliar), dan SMGR (IDR 18.3 miliar). Top leading movers emiten BBKA, GOTO, BBRI, sementara top lagging movers emiten BYAN, ADRO, UNTR.

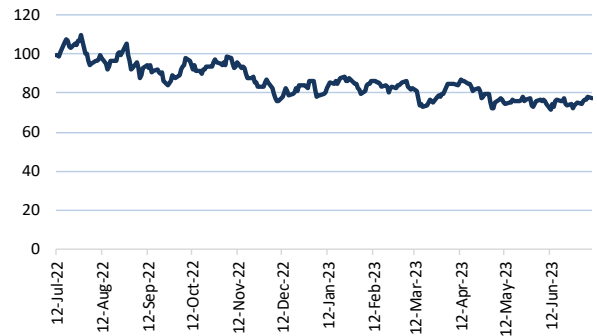
Pagi ini pasar regional dibuka menguat Nikkei naik +0.50% dan Kospi naik +0.58%. Kami perkirakan IHSG hari ini akan melanjutkan penguatan seiring dengan sentimen global dan regional.

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)



LINK: Gencar Ekspansi Jaringan ke Daerah

*LINK memperluas jaringan layanan internet ke berbagai daerah di Indonesia, awal tahun 2023 LINK menyiapkan capex sebesar IDR 2,2 tn dan capex tersebut akan dialokasikan untuk pengembangan jaringan dan ekspansi bisnis ke kota-kota baru. Hingga 1Q23, LINK telah merealisasikan kurang lebih dari 30% dari capex tersebut. Namun dengan adanya kerjasama dengan LINK dan EXCL, mereka akan mengoperasikan 1 juta homes passed, maka capex direvisi akan menjadi IDR 5,3 tn. Pengembangan home passed tersebut ditargetkan selesai dalam 1 tahun dan mencakup lebih dari 10 kota dan kabupaten di beberapa provinsi, termasuk luar Jawa. **(Kontan)***

Comment:

*Pertumbuhan yang positif dari home passed perusahaan akan menopang FMC initiative yang akan berdampak pada profitabilitas perseroan. **Non-coverage***

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	1,131,049	8.9	9,175	10,300	9,856	12.3	24.7	25.9	4.5	4.5	18.3	17.5
BBRI	BUY	825,997	8.6	5,450	6,200	6,028	13.8	13.1	14.8	2.6	2.4	19.6	16.3
BMRI	BUY	494,667	7.4	5,300	6,600	6,239	24.5	5.3	5.4	1.0	0.9	18.5	16.7
BBNI	BUY	166,905	2.5	8,950	12,700	11,377	41.9	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	18,315	0.3	1,305	1,450	1,801	11.1	4.1	4.4	0.5	0.5	11.8	11.9
Average								5.7	6.0	0.8	0.8	14.8	13.9
Consumer (Staples)													
ICBP	BUY	135,861	1.0	11,650	13,000	13,131	11.6	16.0	13.3	3.2	2.8	20.0	20.6
INDF	BUY	64,975	1.2	7,400	8,000	8,842	8.1	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	93,750	1.5	2,000	2,450	2,349	22.5	25.1	22.8	4.2	3.8	16.7	16.8
UNVR	HOLD	160,612	0.9	4,210	4,500	4,540	6.9	24.3	23.3	24.3	20.9	100.0	90.0
SIDO	BUY	22,350	0.2	745	915	967	22.8	18.3	16.7	6.3	6.0	34.3	35.8
Average								18.2	16.5	7.9	6.9	37.8	36.2
Cigarette													
HMSP	SELL	112,829	0.3	970	825	1,192	-14.9	14.9	16.2	3.9	4.0	25.9	24.5
GGRM	HOLD	53,105	0.3	27,600	23,380	30,904	-15.3	9.5	11.1	0.9	0.9	9.5	8.1
Average								12.2	13.6	2.4	2.4	17.7	16.3
Digital Bank													
ARTO	SELL	43,786	0.5	3,160	2,400	4,224	-24.1	1053.3	316.0	5.2	5.1	0.5	1.6
BBHI	BUY	39,114	0.2	1,800	3,400	N/A	88.9	138.5	128.6	6.1	5.9	4.4	4.6
Average								595.9	222.3	5.7	5.5	2.5	3.1
Healthcare													
MIKA	HOLD	39,177	0.5	2,750	2,800	3,167	1.8	37.7	33.1	7.1	6.4	18.7	19.4
SILO	BUY	24,842	0.1	1,910	1,900	2,009	-0.5	44.4	39.0	3.5	3.2	8.0	8.3
HEAL	BUY	21,628	0.4	1,445	1,600	1,709	10.7	76.1	48.2	6.5	6.3	8.5	13.0
Average								52.7	40.1	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	89,369	1.4	5,450	5,000	5,921	-8.3	15.7	14.8	3.0	2.7	18.9	18.0
JPFA	BUY	15,772	0.3	1,345	1,800	1,503	33.8	8.8	7.6	1.0	1.0	11.8	12.6
MAIN	SELL	1,084	0.0	484	350	533	-27.7	15.0	15.7	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								10.0	9.4	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	30,876	0.6	1,860	2,100	2,111	12.9	14.0	12.4	2.6	2.2	18.7	17.7
RALS	SELL	4,222	0.0	595	580	631	-2.5	19.6	18.8	1.1	1.1	5.6	5.7
ACES	BUY	12,434	0.2	725	650	723	-10.3	24.5	17.4	2.1	2.0	8.7	11.3
LPPF	BUY	7,640	0.1	3,380	5,800	5,094	71.6	5.6	5.2	10.4	7.8	186.5	150.9
ERAA	HOLD	7,656	0.1	480	550	629	14.6	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	115,438	2.0	2,780	3,250	3,094	16.9	36.4	34.0	9.7	8.7	26.5	25.6
Average								17.9	15.8	4.5	3.8	43.3	37.4
Pulp and Paper													
INKP	HOLD	51,427	0.7	9,400	9,900	N/A	5.3	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	856	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average								9.2	7.6	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	10,083	0.2	670	1,400	900	109.0	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,723	0.1	172	220	150	27.9	39.2	35.0	1.4	1.4	3.6	3.9
FILM	SELL	33,765	0.2	3,550	3,300	2,500	-7.0	211.0	120.6	21.9	18.7	10.4	15.5
Average								84.7	53.0	7.9	6.8	8.1	9.9

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	26,913	0.3	2,050	2,700	2,804	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	72,564	0.5	9,000	11,200	9,159	24.4	41.7	103.4	7.8	5.9	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	4,600	4,981	15.6	15.9	15.8	3.0	2.8	18.9	17.8
Average								24.9	45.0	4.0	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	45,087	0.3	1,990	2,040	2,264	2.5	26.2	26.2	3.9	3.7	15.0	14.0
TOWR	BUY	56,626	0.9	1,110	1,310	1,329	18.0	15.0	12.9	3.3	2.8	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	931	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average								22.6	20.7	2.9	2.7	14.3	14.0
Auto													
ASII	BUY	274,276	4.7	6,775	7,600	7,628	12.2	9.3	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,259	0.0	1,330	1,600	1,550	20.3	11.4	10.2	3.4	2.7	29.7	26.3
ASLC	BUY	1,415	0.0	111	320	143	188.3	48.3	26.4	1.4	1.3	2.8	5.0
Average								23.0	15.6	2.0	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	89,523	1.4	24,000	31,000	30,813	29.2	8.7	4.4	1.3	1.1	15.0	24.3
Average								8.7	4.4	1.3	1.1	15.0	
Property													
BSDE	SELL	23,394	0.3	1,105	980	1,357	-11.3	19.7	18.4	0.6	0.5	2.9	2.9
PWON	HOLD	23,598	0.3	490	520	593	6.1	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,473	0.2	695	590	855	-15.1	22.4	17.8	1.3	1.2	5.6	6.6
CTRA	HOLD	20,204	0.4	1,090	1,100	1,381	0.9	10.6	11.5	1.1	1.0	10.2	8.6
Average								16.8	14.0	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,099	0.1	446	570	655	27.8	37.2	11.2	0.6	0.5	1.5	4.9
Average								37.2	11.2	0.6	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	725	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,800	0.1	452	630	515	39.4	64.6	50.2	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	290	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,288	0.1	478	750	575	56.9	36.8	47.8	0.3	0.3	0.9	0.7
WEGE	BUY	919	0.0	96	300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								8.2	6.5	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	37,365	0.6	10,150	12,200	12,166	20.2	18.9	18.8	1.8	1.8	9.4	9.5
SMGR	BUY	43,885	0.8	6,500	7,630	8,549	17.4	16.4	15.7	1.1	0.9	6.6	5.7
Average								17.6	17.2	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,290	0.0	148	266	170	79.7	15.6	11.4	0.4	0.4	2.4	3.2
Average								15.6	11.4	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,484	0.5	1,340	2,000	1,736	49.3	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	29,107	0.4	1,450	1,900	1,843	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	22,497	0.2	895	1,600	1,417	78.8	4.7	5.3	0.8	0.7	17.1	13.4
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	14.4	14.9	1.5	1.4	10.7	9.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	5.4	4.8	0.7	0.6	12.7	12.4
Average								8.4	8.1	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	177,349	1.0	2,050	2,563	1,650	25.0	78.8	113.9	4.0	3.9	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	4.1	3.8	4.2	9.9
ESSA	SELL	11,542	0.3	670	225	563	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average								87.5	59.7	3.5	3.3	3.0	7.3
Utilities													
JSMR	BUY	27,870	0.3	3,840	4,900	4,736	27.6	12.9	11.9	1.1	1.0	8.4	8.4

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Metal													
ANTM	BUY	47,821	0.6	1,990	2,500	2,627	25.6	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	81,736	1.5	3,390	3,300	4,226	-2.7	29.9	129.4	2.3	2.1	7.9	1.6
INCO	SELL	63,593	0.5	6,400	5,900	7,547	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	22,685	0.5	160	200	208	25.0	73.3	48.5	1.5	1.5	2.1	3.1
NCKL	BUY	56,473	0.3	895	1,500	1,386	67.6	7.7	5.2	1.9	1.4	24.2	26.7
Average								27.0	41.7	1.8	1.6	12.7	11.4
Coal													
ITMG	BUY	28,531	0.4	25,250	38,000	28,750	50.5	2.7	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	75,807	1.2	2,370	4,100	3,348	73.0	2.0	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,451	0.4	2,730	3,700	3,303	35.5	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,561	0.2	1,595	2,500	2,326	56.7	8.0	9.1	1.4	1.3	17.5	14.1
BUMI	BUY	47,900	0.6	129	230	150	78.3	5.5	8.3	1.0	0.9	18.5	10.9
Average								4.1	5.3	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	15,301	0.1	7,950	8,500	7,829	6.9	8.3	7.6	0.7	0.7	8.5	8.6
LSIP	BUY	7,539	0.1	1,105	1,230	1,099	11.3	7.4	7.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,811	0.1	1,240	1,555	1,625	25.4	7.8	7.8	1.9	1.7	24.9	21.2
TAPG	BUY	12,209	0.1	615	885	1,025	43.9	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,813	0.1	900	1,400	N/A	55.6	7.0	6.2	2.3	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	8.1	7.5	25.9	62.1
Average								14.3	9.8	2.0	1.8	17.6	20.2
Technology													
ASSA	BUY	4,400	0.1	1,295	1,200	1,250	-7.3	39.3	22.4	1.7	1.6	4.3	7.1
EMTK	BUY	45,625	0.4	745	2,600	N/A	249.0	12.0	10.9	1.8	1.5	14.7	13.8
BUKA	BUY	23,708	0.5	230	400	349	73.9	10.9	8.6	0.8	0.8	7.6	8.8
GOTO	BUY	127,911	3.4	108	150	140	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,307	0.0	4,960	16,000	N/A	222.6	34.7	20.5	1.9	1.6	5.4	7.6
Average								18.1	11.5	2.3	2.0	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	2,987	34.07	1.15	2.14	1.96	5.58	14.77	17.39	2,994	2,315
U.S. (S&P)	4,472	32.90	0.74	0.57	2.36	7.86	16.48	17.63	4,488	3,492
U.S. (DOW)	34,347	86.01	0.25	0.17	0.40	0.93	3.62	11.62	34,712	28,661
Europe	4,360	73.90	1.72	0.22	0.30	(0.06)	14.94	26.24	4,420	3,250
Emerging Market	1,006	10.66	1.07	2.12	(0.76)	0.85	5.14	3.62	1,058	837
FTSE 100	7,416	133.59	1.83	(0.35)	(2.35)	(5.45)	(0.48)	3.63	8,047	6,708
CAC 40	7,333	113.00	1.57	0.30	0.58	(1.98)	13.27	22.21	7,581	5,628
Dax	16,023	232.66	1.47	0.54	(1.28)	1.87	15.08	25.61	16,427	11,863
Indonesia	6,808	11.29	0.17	1.33	1.33	0.33	(0.62)	2.52	7,377	6,543
Japan	32,117	172.67	0.54	(2.00)	(2.73)	14.06	23.08	21.29	33,773	25,622
Australia	7,236	99.93	1.40	1.01	1.36	(1.21)	2.80	9.27	7,568	6,412
Korea	2,595	20.59	0.80	1.53	(1.62)	1.31	16.05	11.45	2,650	2,135
Singapore	3,175	11.52	0.36	(0.31)	(0.44)	(3.62)	(2.34)	1.49	3,408	2,969
Malaysia	1,398	6.60	0.47	0.59	1.26	(2.52)	(6.51)	(0.94)	1,528	1,369
Hong Kong	18,861	201.12	1.08	(1.31)	(3.38)	(7.29)	(4.65)	(9.31)	22,701	14,597
China	3,196	(25.23)	(0.78)	(0.83)	(1.16)	(3.68)	3.46	(2.68)	3,419	2,885
Taiwan	16,962	63.12	0.37	(0.55)	(1.48)	7.32	19.98	18.41	17,346	12,629
Thailand	1,491	(5.82)	(0.39)	(1.18)	(4.56)	(6.37)	(10.64)	(3.60)	1,696	1,462
Philippines	6,467	68.21	1.07	(0.70)	(0.62)	0.28	(1.52)	3.38	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.19							(14.45)	7.69	6.17
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,078	(62.00)	0.41	(0.42)	(1.41)	(1.31)	3.25	(0.60)	15,763	14,575
Japan	138.49	(0.01)	0.01	4.03	1.25	(4.27)	(5.32)	(0.79)	151.95	127.23
UK	1.30	0.00	0.03	1.98	3.01	3.75	7.52	9.28	1.30	1.04
Euro	1.11	0.00	0.09	2.30	3.21	0.84	4.05	10.74	1.11	0.95
China	7.17	(0.04)	0.62	1.19	(0.27)	(4.08)	(3.72)	(6.15)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.19	0.08	0.10	4.80	7.94	(6.85)	(6.66)	(19.46)	110.67	70.12
CPO	3,898	(6.00)	(0.15)	(0.08)	13.08	(0.05)	(6.55)	4.25	4,483	3,143
Coal	128.05	(5.95)	(4.44)	(15.20)	(8.54)	(36.73)	(67.13)	(70.79)	465.00	129.00
Tin	29,069	1,113.00	3.98	5.20	12.23	21.01	17.18	13.67	32,680	17,350
Nickel	21,685	981.00	4.74	2.25	4.48	(8.03)	(27.83)	1.46	33,575	18,230
Copper	8,500	177.00	2.13	2.17	2.27	(4.68)	1.52	15.58	9,551	6,955
Gold	1,957	(0.56)	(0.03)	2.40	0.67	(4.09)	7.28	12.75	2,063	1,615
Silver	24.13	0.00	0.02	6.19	1.95	(6.59)	0.72	25.56	26	18

Source: Bloomberg, SSI Research

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