

Market Activity

Monday, 14 Aug 2023

Market Index	:	6,910.2	
Index Movement	:	+30.2	0.44%
Market Volume	:	15,470	Mn shrs
Market Value	:	8,525	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BRPT	910	55	6.4
AMRT	2,890	60	2.1
TLKM	3,830	20	0.5
BMRI	5,950	25	0.4
Lagging Movers			
BBCA	9,350	-50	-0.5
BYAN	17,575	-175	-1.0
MDKA	3,260	-20	-0.6
MBMA	720	-10	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	86	BBRI	256
BUMI	40	BBCA	246
BUKA	25	INCO	155
BRMS	20	TLKM	49
FILM	18	GOTO	25

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,315	100.0	-0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.7	0.0	-0.2
EIDO	23.0	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	35,308	26	0.07
S&P 500	4,490	26	0.58
Euro Stoxx	4,330	9	0.21
MSCI World	2,977	4	0.14
STI	3,248	-47	-1.41
Nikkei	32,060	n.a	-1.30
Hang Seng	18,773.6	-301.6	-1.6

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	86.2	-0.6	-0.69
Coal (ICE)	153.5	2.0	1.32
CPO Malay	3,694.0	-23.0	-0.62
Gold	1,907.1	-6.7	-0.35
Nickel	19,913.0	-155.0	-0.77
Tin	25,325.0	-1,132.0	-4.28

*last price per closing date

Market

JCI Might Move Sideways Today

US stocks closed higher on Monday; Dow Jones +0.07%, S&P 500 +0.67%, and Nasdaq +1.05%. Stocks made a recovery following the selloff of the previous week, which had weakened the momentum of the summer rally. Among the 11 key S&P sectors, six ended the day positively, with the information technology sector leading the gains. The UST 10Y yield rose +0.79% (+0.033 bps) to 4.19%, and the USD index rose +0.34% to 103.19.

Commodity prices moved mostly lower on Monday; WTI oil -0.94% to USD 82.41/bbl, coal +1.74% to USD 146.5/ton, nickel -1.13% to USD 26,457, CPO -0.86% to MYR 3,695, and gold -0.94% to USD 1,939/toz.

Asian markets closed mostly lower on Monday; Kospi -0.8%, Hang Seng -1.6%, and Shanghai -0.3%. JCI ended Monday's session at 6,910 (+0.4%), with foreign investors recording an overall net sell of IDR 540 billion; IDR -656 billion in the regular market, and IDR 116 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 256 billion), followed by BBCA (IDR 245.5 billion), and INCO (IDR 154.8 billion). The largest foreign inflow in the regular market was recorded by BBNI (IDR 85.8 billion), followed by BUMI (IDR 40 billion), and BUKA (IDR 25.2 billion). Today's top sector gainer is IDX BASIC sector, while today's top sector loser is IDX TRANS. Top leading movers are BRPT, AMRT, TLKM, while top lagging movers are BBCA, BYAN, MDKA.

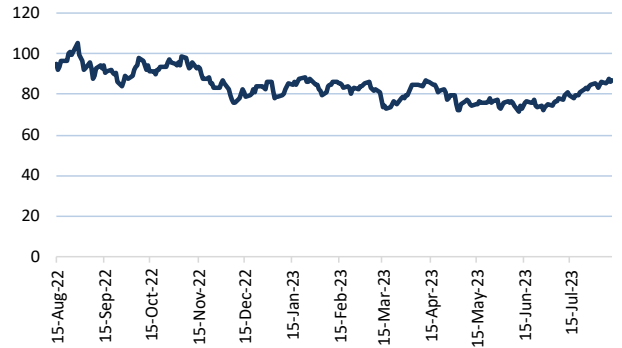
Nikkei went up +0.89% this morning, while Kospi fell -0.79%. We expect the JCI to move sideways today, given mixed sentiments from global and regional market movements.

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)



NCKL: Plans to Increase Battery Raw Material Production

NCKL is currently building its second High Pressure Acid Leaching (HPAL) smelter, which is expected to be completed in 1Q24. With the new smelter, the company's management has set a production capacity target of 120,000 tons per year.

(Kontan)

Comment:

The additional capacity will benefit the company amid global commodity slump.

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	1,152,622	8.9	9,350	10,300	10,038	10.2	25.2	26.4	4.6	4.6	18.3	17.5
BBRI	BUY	856,308	8.8	5,650	6,200	6,066	9.7	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	555,333	8.2	5,950	6,600	6,473	10.9	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	171,568	2.5	9,200	12,700	11,284	38.0	7.8	8.6	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,500	1,750	15.4	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								6.0	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	132,946	1.0	11,400	13,000	13,490	14.0	15.6	13.1	3.1	2.7	20.0	20.6
INDF	BUY	61,902	1.1	7,050	8,000	8,881	13.5	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	86,719	1.3	1,850	2,450	2,279	32.4	23.2	21.1	3.9	3.5	16.7	16.8
UNVR	HOLD	142,300	0.8	3,730	4,500	4,277	20.6	21.6	20.6	21.6	18.6	100.0	90.0
SIDO	BUY	19,350	0.2	645	915	705	41.9	15.9	14.5	5.5	5.2	34.3	35.8
<i>Average</i>								16.6	15.1	7.0	6.2	37.8	36.2
Cigarette													
HMSP	SELL	103,523	0.3	890	825	1,098	-7.3	13.7	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	48,102	0.3	25,000	23,380	31,991	-6.5	8.6	10.1	0.8	0.8	9.5	8.1
<i>Average</i>								11.1	12.5	2.2	2.2	17.7	16.3
Digital Bank													
ARTO	SELL	36,303	0.4	2,620	2,400	3,253	-8.4	873.3	262.0	4.3	4.3	0.5	1.6
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
<i>Average</i>								494.7	184.9	4.7	4.6	2.5	3.1
Healthcare													
MIKA	HOLD	38,608	0.5	2,710	2,800	3,102	3.3	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	26,923	0.2	2,070	1,900	2,205	-8.2	48.1	42.2	3.8	3.5	8.0	8.3
HEAL	BUY	21,254	0.4	1,420	1,600	1,711	12.7	74.7	47.3	6.3	6.2	8.5	13.0
<i>Average</i>								53.3	40.7	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	87,319	1.3	5,325	5,000	5,839	-6.1	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	16,183	0.3	1,380	1,800	1,416	30.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,061	0.0	474	350	483	-26.2	14.7	15.4	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
<i>Average</i>								9.9	9.3	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	33,532	0.6	2,020	2,100	2,189	4.0	15.2	13.5	2.8	2.4	18.7	17.7
RALS	SELL	4,045	0.0	570	580	606	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	11,834	0.2	690	650	807	-5.8	23.3	16.5	2.0	1.9	8.7	11.3
LPPF	BUY	5,877	0.1	2,600	5,800	4,071	123.1	4.3	4.0	8.0	6.0	186.5	150.9
ERAA	HOLD	7,943	0.1	498	550	627	10.4	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	120,006	2.0	2,890	3,250	3,134	12.5	37.9	35.3	10.0	9.0	26.5	25.6
MIDI	BUY	14,645	0.1	438	560	536	27.9	31.1	26.1	4.1	3.7	13.3	14.1
<i>Average</i>								19.8	17.3	4.2	3.6	39.0	34.1
Pulp and Paper													
INKP	SELL	54,436	0.7	9,950	9,900	22,975	-0.5	6.9	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	909	0.0	690	2,000	N/A	189.9	12.5	10.3	1.1	1.0	9.1	9.8
<i>Average</i>								9.7	8.0	1.0	0.8	10.1	10.8
Media													
MNCN	BUY	8,127	0.2	540	1,400	900	159.3	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	11,317	0.1	153	220	150	43.8	34.9	31.1	1.3	1.2	3.6	3.9
FILM	BUY	35,477	0.2	3,730	3,300	N/A	-11.5	221.7	126.7	23.1	19.7	10.4	15.5
<i>Average</i>								86.5	53.5	8.2	7.0	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	29,408	0.4	2,240	2,700	2,838	20.5	18.7	17.1	1.2	1.1	6.4	6.6
ISAT	BUY	74,378	0.5	9,225	11,200	10,504	21.4	42.7	106.0	8.0	6.0	18.7	5.7
TLKM	BUY	379,408	6.8	3,830	4,600	4,730	20.1	15.3	15.2	2.9	2.7	18.9	17.8
<i>Average</i>								25.5	46.1	4.0	3.3	14.7	10.0
Telco Infra													
TBIG	HOLD	45,314	0.3	2,000	2,040	2,240	2.0	26.3	26.3	4.0	3.7	15.0	14.0
TOWR	BUY	50,249	0.8	985	1,310	1,360	33.0	13.3	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	60,131	0.3	720	920	916	27.8	28.8	24.8	1.7	1.7	6.1	6.7
<i>Average</i>								22.8	20.9	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	275,288	4.6	6,800	7,600	7,715	11.8	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	SELL	8,000	0.0	1,700	1,600	1,788	-5.9	14.6	13.0	4.3	3.4	29.7	26.3
ASLC	BUY	1,377	0.0	108	320	149	196.3	47.0	25.7	1.3	1.3	2.8	5.0
<i>Average</i>								23.7	16.3	2.3	2.0	15.7	15.1
Mining Contracting													
UNTR	BUY	102,392	1.5	27,450	31,000	31,188	12.9	10.0	5.0	1.5	1.2	15.0	24.3
<i>Average</i>								10.0	5.0	1.5	1.2	15.0	
Property													
BSDE	SELL	24,559	0.3	1,160	980	1,413	-15.5	20.7	19.3	0.6	0.6	2.9	2.9
PWON	HOLD	22,828	0.3	474	520	596	9.7	15.8	14.8	1.3	1.2	8.4	8.2
SMRA	SELL	10,978	0.2	665	590	887	-11.3	21.5	17.1	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,411	0.0	10.7	11.6	1.1	1.0	10.2	8.6
<i>Average</i>								16.6	13.9	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,788	0.0	380	570	613	50.0	31.7	9.5	0.5	0.5	1.5	4.9
<i>Average</i>								31.7	9.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,565	0.1	575	870	700	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,699	0.0	440	630	513	43.2	62.9	48.9	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,444	0.0	384	750	540	95.3	29.5	38.4	0.3	0.3	0.9	0.7
WEGE	BUY	890	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
<i>Average</i>								8.0	6.3	0.3	0.3	3.3	4.7
Cement													
INTP	HOLD	41,506	0.7	11,275	12,200	12,315	8.2	21.0	20.8	2.0	2.0	9.4	9.5
SMGR	BUY	46,427	0.8	6,850	7,630	8,467	11.4	17.3	16.5	1.1	0.9	6.6	5.7
<i>Average</i>								19.1	18.7	1.6	1.5	8.0	7.6
Precast													
WTON	BUY	1,203	0.0	138	266	170	92.8	14.5	10.6	0.3	0.3	2.4	3.2
<i>Average</i>								14.5	10.6	0.3	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	33,696	0.5	1,390	2,000	1,663	43.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	25,794	0.4	1,285	1,900	1,761	47.9	9.2	8.1	2.1	1.9	22.5	23.7
MEDC	BUY	25,890	0.2	1,030	1,600	1,388	55.3	5.5	6.1	0.9	0.8	17.1	13.4
RAJA	BUY	3,530	0.0	835	1,500	1,500	79.6	12.7	13.1	1.4	1.3	10.7	9.5
ENRG	BUY	6,106	0.1	246	380	N/A	54.5	5.9	5.3	0.7	0.7	12.7	12.4
<i>Average</i>								8.1	7.8	1.1	1.0	14.3	13.5
Chemical													
TPIA	BUY	187,730	1.0	2,170	2,563	1,650	18.1	83.5	120.6	4.3	4.2	5.1	3.5
BRPT	BUY	85,669	0.9	910	1,150	N/A	26.4	113.8	45.5	4.8	4.5	4.2	9.9
ESSA	SELL	11,370	0.3	660	225	513	-65.9	n/a	26.4	2.3	2.3	-0.3	8.6
<i>Average</i>								98.6	64.2	3.8	3.6	3.0	7.3
Utilities													
JSMR	BUY	27,217	0.3	3,750	4,900	4,643	30.7	12.6	11.6	1.1	1.0	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	48,062	0.6	2,000	2,500	2,635	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	78,601	1.4	3,260	3,300	4,213	1.2	28.7	124.4	2.3	2.0	7.9	1.6
INCO	SELL	63,593	0.5	6,400	5,900	7,674	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	25,521	0.5	180	200	208	11.1	82.5	54.6	1.7	1.7	2.1	3.1
NCKL	BUY	58,682	0.3	930	1,500	1,302	61.3	8.0	5.4	1.9	1.4	24.2	26.7
Average								28.6	42.0	1.9	1.6	12.7	11.4
Coal													
ITMG	BUY	31,723	0.4	28,075	38,000	27,426	35.4	3.0	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	76,446	1.2	2,390	4,100	3,076	71.5	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	32,027	0.4	2,780	3,700	2,966	33.1	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,223	0.1	1,570	2,500	2,303	59.2	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	50,871	0.7	137	230	150	67.9	5.8	8.8	1.1	1.0	18.5	10.9
Average								4.3	5.5	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	14,868	0.1	7,725	8,500	8,043	10.0	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	7,028	0.1	1,030	1,230	1,159	19.4	6.9	7.2	0.7	0.6	9.5	8.6
SSMS	HOLD	11,382	0.1	1,195	1,555	1,570	30.1	7.5	7.5	1.9	1.6	24.9	21.2
TAPG	BUY	11,117	0.1	560	885	1,058	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	8,941	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	4,996	0.0	210	200	195	-4.8	30.0	11.7	7.8	7.2	25.9	62.1
Average								13.3	9.1	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	3,567	0.1	1,050	1,200	1,170	14.3	31.9	18.2	1.4	1.3	4.3	7.1
EMTK	BUY	37,970	0.4	620	2,600	816	319.4	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	24,533	0.5	238	400	321	68.1	11.3	8.8	0.9	0.8	7.6	8.8
GOTO	BUY	107,777	2.8	91	150	133	64.8	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,633	0.1	5,450	16,000	N/A	193.6	38.1	22.5	2.1	1.7	5.4	7.6
Average								17.0	10.8	2.1	1.9	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,977	4.12	0.14	(0.38)	(1.36)	5.58	14.38	4.73	3,071	2,315
U.S. (S&P)	4,490	25.67	0.58	(0.64)	(0.35)	8.87	16.94	4.90	4,607	3,492
U.S. (DOW)	35,308	26.23	0.07	(0.47)	2.31	6.03	6.52	4.58	35,679	28,661
Europe	4,330	8.90	0.21	(0.17)	(1.59)	0.32	14.15	14.27	4,492	3,250
Emerging Market	986	(11.43)	(1.15)	(1.74)	(4.10)	0.90	3.13	(2.83)	1,058	837
FTSE 100	7,507	(17.01)	(0.23)	(0.63)	0.98	(3.48)	0.74	(0.03)	8,047	6,708
CAC 40	7,349	8.65	0.12	0.40	(0.35)	(0.94)	13.52	11.86	7,581	5,628
Dax	15,904	72.08	0.46	(0.29)	(1.25)	(0.08)	14.23	15.11	16,529	11,863
Indonesia	6,910	30.19	0.44	0.35	0.59	2.96	0.87	(2.58)	7,377	6,543
Japan	32,060	(413.74)	(1.27)	(0.60)	(1.02)	8.21	22.86	11.04	33,773	25,622
Australia	7,294	16.65	0.23	(0.24)	(0.13)	0.36	3.62	3.25	7,568	6,412
Korea	2,571	(20.39)	(0.79)	(0.38)	(2.19)	3.69	14.96	1.70	2,668	2,135
Singapore	3,248	(46.58)	(1.41)	(1.36)	(0.03)	1.03	(0.11)	(0.28)	3,408	2,969
Malaysia	1,457	(0.16)	(0.01)	0.77	3.18	2.80	(2.57)	(3.13)	1,528	1,369
Hong Kong	18,774	(301.64)	(1.58)	(3.91)	(3.30)	(6.00)	(5.09)	(6.32)	22,701	14,597
China	3,178	(10.82)	(0.34)	(2.77)	(1.83)	(4.00)	2.89	(2.98)	3,419	2,885
Taiwan	16,394	(207.59)	(1.25)	(3.54)	(5.15)	5.94	15.96	6.33	17,464	12,629
Thailand	1,535	1.75	0.11	0.31	1.14	(1.68)	(8.00)	(5.37)	1,696	1,462
Philippines	6,329	(76.72)	(1.20)	(2.74)	(4.46)	(2.97)	(3.61)	(6.06)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.39							(9.68)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,315	100.00	(0.65)	(0.85)	(2.33)	(3.36)	1.65	(3.73)	15,763	14,575
Japan	145.50	(0.06)	0.04	(1.46)	(4.67)	(6.45)	(9.88)	(8.37)	151.95	127.23
UK	1.27	0.00	0.03	(0.48)	(2.95)	1.26	5.00	5.24	1.31	1.04
Euro	1.09	0.00	0.03	(0.43)	(2.91)	0.32	1.91	7.37	1.13	0.95
China	7.26	0.02	(0.24)	(0.88)	(1.59)	(4.21)	(4.94)	(6.67)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.21	(0.60)	(0.69)	1.02	7.94	16.23	0.35	(12.17)	105.48	70.12
CPO	3,697	24.00	0.65	0.30	(3.82)	(2.45)	(11.36)	(9.70)	4,409	3,143
Coal	153.50	2.00	1.32	6.41	15.63	(5.83)	(60.60)	(61.91)	465.00	129.00
Tin	25,325	(1,132.00)	(4.28)	(8.76)	(11.27)	1.97	2.08	0.59	32,680	17,350
Nickel	20,093	(148.00)	(0.73)	(4.78)	(7.11)	(9.56)	(33.13)	(12.78)	33,575	19,925
Copper	8,292	(3.00)	(0.04)	(2.28)	(4.40)	0.47	(0.96)	2.47	9,551	7,220
Gold	1,907	0.28	0.01	(0.93)	(2.44)	(5.41)	4.57	7.17	2,063	1,615
Silver	22.61	0.01	0.04	(0.76)	(8.99)	(6.13)	(5.62)	11.52	26	18

Source: Bloomberg, SSI Research

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