

Market Activity

Thursday, 17 Aug 2023

Market Index	:	6,900.5
Index Movement	:	-14.6 -0.21%
Market Volume	:	18,076 Mn shrs
Market Value	:	9,953 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	3,300	110	3.4
AMRT	2,940	30	1.0
TLKM	3,830	10	0.3
ICBP	11,675	200	1.7

Lagging Movers

GOTO	93	-4	-4.1
BBRI	5,525	-50	-0.9
INKP	9,750	-325	-3.2
BUMI	136	-4	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
ISAT	29	BBRI	269
ICBP	23	TLKM	137
ADRO	21	BMRI	110
AMRT	21	INCO	77
CARE	17	GOTO	43

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,283	-57.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.4	0.1	0.4
EIDO	22.7	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,475	-291	-0.84
S&P 500	4,370	-34	-0.77
Euro Stoxx	4,228	-56	-1.32
MSCI World	2,902	-24	-0.81
STI	3,197	-17	-0.52
Nikkei	31,626	-141	-0.44
Hang Seng	18,326.6	-2.7	0.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.1	0.7	0.80
Coal (ICE)	156.0	0.9	0.58
CPO Malay	3,923.0	77.0	2.00
Gold	1,889.4	-2.4	-0.13
Nickel	20,105.0	471.0	2.40
Tin	25,305.0	239.0	0.95

*last price per closing date

Market

- **SMGR** : [Plans to Establish a Consortium in IKN](#)

Market

JCI Might Decline Today

US stocks closed lower on Thursday (8/17): Dow Jones -0.84%, S&P 500 -0.77% and Nasdaq -1.17%. US stocks lost even more steam as investors digested the latest batch of earnings and economic data, and the spike in UST yields (triggered by Fed's July meeting minutes) put additional pressure on the market. The UST 10Y yield rose +0.03bps (+0.70%) to 4.29%, while the USD Index fell -0.01% to 103.4.

Commodity market was quite mixed: WTI oil +1.27% to USD 80.4/bbl, coal -0.34% to USD 147/ton, nickel +2.83% to USD 20,327, CPO +1.97% to MYR 3,922, and gold -0.68% to USD 1.915/toz.

Asian markets closed mixed; Nikkei -0.44%, Hang Seng -0.01%, and Shanghai +0.43%. EIDO fell -0.09%, and JCI ended Wednesday's session at 6,900.5 (-0.21%), with foreign investors recording a total net sell of IDR 1.32 trillion; IDR 773.7 billion in the regular market and IDR 569.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ISAT (IDR 28.5 billion), followed by ICBP (IDR 22.6 billion), and ADRO (IDR 21 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 269.3 billion), followed by TLKM (IDR 136.6 billion), and BMRI (IDR 109.8 billion). The top leading movers were AMMN, AMRT, and TLKM, while the top lagging movers were GOTO, BBRI, and INKP.

Both Nikkei (-0.92%) and KOSPI (-0.95%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



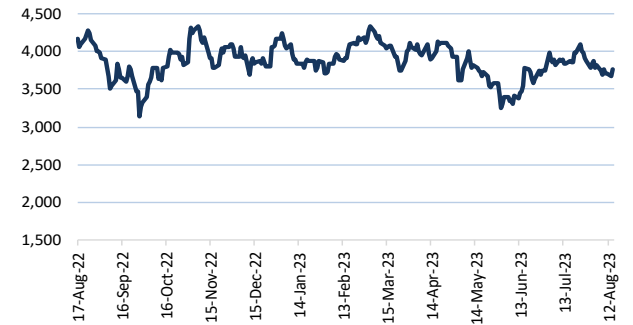
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



SMGR: Plans to Establish a Consortium in IKN

PT Semen Indonesia Tbk (SMGR) plans to establish a consortium with other SOEs to participate in the development of the new capital city project (IKN). The consortium is expected to help SMGR and those SOEs to provide more comprehensive services in the development of IKN. At the moment, SMGR does not have a strategic factory near IKN, and most of its supplies to IKN are delivered by ships from the company's Tonasa and Tuban factories. (Bisnis Indonesia)

Comment:

With the consortium, it is hoped that demand for cement from IKN will increase.

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	1,146,458	8.9	9,300	10,300	10,060	10.8	25.1	26.3	4.6	4.6	18.3	17.5
BBRI	BUY	837,363	8.6	5,525	6,200	6,075	12.2	13.2	15.0	2.6	2.5	19.6	16.3
BMRI	BUY	541,333	8.0	5,800	6,600	6,490	13.8	5.8	5.2	2.2	2.0	37.1	37.5
BBNI	BUY	169,703	2.5	9,100	12,700	11,269	39.6	7.8	8.5	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>								5.9	6.0	1.2	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	136,153	1.0	11,675	13,000	13,586	11.3	16.0	13.4	3.2	2.8	20.0	20.6
INDF	BUY	62,341	1.2	7,100	8,000	9,033	12.7	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	87,656	1.3	1,870	2,450	2,236	31.0	23.5	21.3	3.9	3.6	16.7	16.8
UNVR	HOLD	142,300	0.8	3,730	4,500	4,265	20.6	21.6	20.6	21.6	18.6	100.0	90.0
SIDO	BUY	19,200	0.2	640	915	697	43.0	15.8	14.4	5.4	5.1	34.3	35.8
<i>Average</i>								16.7	15.2	7.1	6.2	37.8	36.2
Cigarette													
HMSP	SELL	104,686	0.3	900	825	1,108	-8.3	13.8	15.0	3.6	3.7	25.9	24.5
GGRM	HOLD	48,968	0.3	25,450	23,380	31,991	-8.1	8.7	10.3	0.8	0.8	9.5	8.1
<i>Average</i>								11.3	12.6	2.2	2.3	17.7	16.3
Digital Bank													
ARTO	SELL	36,581	0.4	2,640	2,400	3,253	-9.1	880.0	264.0	4.4	4.3	0.5	1.6
BBHI	BUY	35,094	0.2	1,615	3,400	N/A	110.5	124.2	115.4	5.5	5.3	4.4	4.6
<i>Average</i>								502.1	189.7	4.9	4.8	2.5	3.1
Healthcare													
MIKA	HOLD	39,035	0.5	2,740	2,800	3,102	2.2	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	26,532	0.2	2,040	1,900	2,205	-6.9	47.4	41.6	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>								53.2	40.7	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	86,499	1.3	5,275	5,000	5,839	-5.2	15.2	14.3	2.9	2.6	18.9	18.0
JPFA	BUY	16,065	0.3	1,370	1,800	1,416	31.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,066	0.0	476	350	483	-26.5	14.8	15.5	0.5	0.5	3.4	3.1
WMUJ	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	32,204	0.6	1,940	2,100	2,189	8.2	14.6	12.9	2.7	2.3	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	12,262	0.2	715	650	811	-9.1	24.2	17.1	2.1	1.9	8.7	11.3
LPPF	BUY	5,741	0.1	2,540	5,800	4,071	128.3	4.2	3.9	7.8	5.9	186.5	150.9
ERAA	HOLD	8,214	0.1	515	550	613	6.8	8.0	7.7	1.1	1.0	14.1	13.1
AMRT	BUY	122,082	2.1	2,940	3,250	3,174	10.5	38.5	35.9	10.2	9.2	26.5	25.6
MIDI	BUY	14,578	0.1	436	560	536	28.4	30.9	26.0	4.1	3.7	13.3	14.1
<i>Average</i>								19.9	17.4	4.2	3.6	39.0	34.1
Pulp and Paper													
INKP	HOLD	53,342	0.7	9,750	9,900	22,975	1.5	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	882	0.0	670	2,000	N/A	198.5	12.2	10.0	1.1	1.0	9.1	9.8
<i>Average</i>								9.5	7.8	0.9	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	11,096	0.1	150	220	150	46.7	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	34,811	0.2	3,660	3,300	N/A	-9.8	217.6	124.3	22.6	19.3	10.4	15.5
<i>Average</i>								84.9	52.5	8.1	6.9	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	30,852	0.4	2,350	2,700	2,851	14.9	19.6	17.9	1.3	1.2	6.4	6.6
ISAT	BUY	78,611	0.5	9,750	11,200	10,480	14.9	45.1	112.1	8.4	6.4	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
Average								26.7	48.4	4.2	3.4	14.7	10.0
Telco Infra													
TBIG	HOLD	47,353	0.3	2,090	2,040	2,240	-2.4	27.5	27.5	4.1	3.8	15.0	14.0
TOWR	BUY	51,015	0.8	1,000	1,310	1,360	31.0	13.5	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	62,219	0.4	745	920	916	23.5	29.8	25.7	1.8	1.7	6.1	6.7
Average								23.6	21.6	3.0	2.7	14.3	14.0
Auto													
ASII	BUY	273,264	4.6	6,750	7,600	7,710	12.6	9.3	10.0	1.3	1.3	14.8	13.9
DRMA	SELL	7,859	0.0	1,670	1,600	1,838	-4.2	14.4	12.8	4.3	3.4	29.7	26.3
ASLC	BUY	1,428	0.0	112	320	149	185.7	48.7	26.7	1.4	1.3	2.8	5.0
Average								24.1	16.5	2.3	2.0	15.7	15.1
Mining Contracting													
UNTR	BUY	102,579	1.6	27,500	31,000	31,180	12.7	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	SELL	24,559	0.3	1,160	980	1,416	-15.5	20.7	19.3	0.6	0.6	2.9	2.9
PWON	HOLD	22,924	0.3	476	520	596	9.2	15.9	14.9	1.3	1.2	8.4	8.2
SMRA	SELL	11,143	0.2	675	590	874	-12.6	21.8	17.3	1.2	1.1	5.6	6.6
CTRA	SELL	20,945	0.4	1,130	1,100	1,408	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
Average								16.7	14.0	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	1,835	0.0	390	570	580	46.2	32.5	9.8	0.5	0.5	1.5	4.9
Average								32.5	9.8	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,534	0.1	570	870	700	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,767	0.1	448	630	513	40.6	64.0	49.8	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	881	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average								7.9	6.2	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	41,414	0.7	11,250	12,625	12,268	12.2	20.9	20.8	2.0	2.0	9.4	9.5
SMGR	SELL	46,936	0.9	6,925	1,925	8,391	-72.2	17.4	16.7	1.2	1.0	6.6	5.7
Average								19.2	18.8	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
Average								14.5	10.6	0.3	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	35,999	0.6	1,485	2,000	1,649	34.7	7.9	6.9	0.7	0.6	8.3	8.6
AKRA	BUY	26,296	0.4	1,310	1,900	1,761	45.0	9.4	8.3	2.1	2.0	22.5	23.7
MEDC	BUY	27,147	0.3	1,080	1,600	1,396	48.1	5.7	6.4	1.0	0.9	17.1	13.4
RAJA	BUY	3,656	0.0	865	1,500	1,500	73.4	13.1	13.6	1.4	1.3	10.7	9.5
ENRG	BUY	5,858	0.1	236	380	N/A	61.0	5.6	5.1	0.7	0.6	12.7	12.4
Average								8.4	8.1	1.2	1.1	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	86,140	0.9	915	1,150	N/A	25.7	114.4	45.8	4.9	4.5	4.2	9.9
ESSA	SELL	11,025	0.3	640	225	513	-64.8	n/a	25.6	2.2	2.2	-0.3	8.6
Average								98.9	64.0	3.8	3.6	3.0	7.3
Utilities													
JSMR	BUY	26,709	0.3	3,680	4,900	4,695	33.2	12.4	11.4	1.0	1.0	8.4	8.4

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Metal													
ANTM	BUY	47,100	0.6	1,960	2,500	2,635	27.6	9.7	9.8	1.8	1.6	18.1	16.0
MDKA	HOLD	76,673	1.4	3,180	3,300	4,216	3.8	28.0	121.4	2.2	1.9	7.9	1.6
INCO	SELL	61,108	0.5	6,150	5,900	7,674	-4.1	13.5	14.8	1.5	1.4	11.4	9.4
BRMS	BUY	25,238	0.5	178	200	208	12.4	81.6	54.0	1.7	1.7	2.1	3.1
NCKL	BUY	57,735	0.3	915	1,500	1,302	63.9	7.9	5.3	1.9	1.4	24.2	26.7
Average								28.1	41.1	1.8	1.6	12.7	11.4
Coal													
ITMG	BUY	31,864	0.4	28,200	38,000	27,261	34.8	3.1	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	80,605	1.2	2,520	4,100	3,064	62.7	2.1	2.8	0.9	0.8	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	2,952	33.6	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,426	0.1	1,585	2,500	2,303	57.7	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	50,500	0.7	136	230	150	69.1	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	14,820	0.1	7,700	8,500	8,043	10.4	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	7,266	0.1	1,065	1,230	1,159	15.5	7.1	7.4	0.7	0.6	9.5	8.6
SSMS	HOLD	11,668	0.1	1,225	1,555	1,570	26.9	7.7	7.7	1.9	1.6	24.9	21.2
TAPG	BUY	11,316	0.1	570	885	858	55.3	5.1	5.0	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	4,900	0.0	206	200	195	-2.9	29.4	11.4	7.6	7.1	25.9	62.1
Average								13.4	9.2	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	3,703	0.1	1,090	1,200	1,170	10.1	33.1	18.9	1.4	1.3	4.3	7.1
EMTK	BUY	37,664	0.4	615	2,600	816	322.8	9.9	9.0	1.5	1.2	14.7	13.8
BUKA	BUY	23,915	0.5	232	400	324	72.4	11.0	8.6	0.8	0.8	7.6	8.8
GOTO	BUY	110,146	2.9	93	150	130	61.3	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,583	0.1	5,375	16,000	N/A	197.7	37.6	22.2	2.0	1.7	5.4	7.6
Average								17.1	10.9	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	2,902	(23.79)	(0.81)	(2.38)	(4.62)	2.17	11.49	2.67	3,071	2,315
U.S. (S&P)	4,370	(33.97)	(0.77)	(2.20)	(3.37)	5.09	13.83	2.25	4,607	3,492
U.S. (DOW)	34,475	(290.91)	(0.84)	(1.99)	(1.37)	2.80	4.01	1.40	35,679	28,661
Europe	4,228	(56.44)	(1.32)	(3.56)	(3.25)	(3.20)	11.45	11.92	4,492	3,250
Emerging Market	974	(1.90)	(0.19)	(2.39)	(4.72)	(0.44)	1.83	(3.54)	1,058	837
FTSE 100	7,310	(46.67)	(0.63)	(4.05)	(1.92)	(5.58)	(1.90)	(3.07)	8,047	6,708
CAC 40	7,192	(68.51)	(0.94)	(3.25)	(1.74)	(3.43)	11.09	9.67	7,581	5,628
Dax	15,677	(112.55)	(0.71)	(2.00)	(2.78)	(3.01)	12.59	14.45	16,529	11,863
Indonesia	6,901	(14.56)	(0.21)	0.37	0.49	3.56	0.73	(3.27)	7,377	6,543
Japan	31,419	(207.43)	(0.66)	(3.25)	(3.31)	2.76	20.40	8.56	33,773	25,622
Australia	7,128	(18.20)	(0.25)	(2.89)	(2.14)	(1.51)	1.27	0.21	7,568	6,412
Korea	2,505	(15.27)	(0.61)	(3.73)	(3.95)	(0.43)	11.99	(0.14)	2,668	2,135
Singapore	3,197	(16.83)	(0.52)	(3.80)	(1.77)	0.45	(1.68)	(2.34)	3,408	2,969
Malaysia	1,448	(15.53)	(1.06)	(0.75)	3.20	1.40	(3.18)	(4.53)	1,523	1,369
Hong Kong	18,327	(2.67)	(0.01)	(4.79)	(3.62)	(7.10)	(7.35)	(7.27)	22,701	14,597
China	3,164	13.61	0.43	(2.79)	(1.07)	(4.05)	2.41	(3.47)	3,419	2,885
Taiwan	16,517	69.88	0.42	(0.71)	(4.13)	2.58	16.83	7.27	17,464	12,629
Thailand	1,529	9.25	0.61	0.03	(0.42)	0.14	(8.38)	(6.56)	1,696	1,462
Philippines	6,365	(45.12)	(0.70)	(1.31)	(2.51)	(3.98)	(3.07)	(6.74)	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, %)	6.42							(8.92)	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	15,283	(57.00)	0.37	(0.60)	(1.82)	(3.03)	1.86	(3.37)	15,763	14,575
Japan	145.71	(0.13)	0.09	(0.51)	(4.72)	(4.80)	(10.01)	(6.74)	151.95	127.23
UK	1.28	0.00	0.04	0.44	(2.18)	2.76	5.54	6.89	1.31	1.04
Euro	1.09	0.00	0.05	(0.66)	(3.13)	0.99	1.61	7.83	1.13	0.95
China	7.29	(0.01)	0.16	(0.93)	(1.55)	(3.98)	(5.32)	(6.94)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.87	(0.25)	(0.30)	(3.39)	5.32	10.56	(2.37)	(13.17)	105.48	70.12
CPO	3,889	(5.00)	(0.13)	5.02	0.99	5.82	(6.76)	(4.19)	4,409	3,143
Coal	156.00	0.90	0.58	4.70	16.42	(5.28)	(59.96)	(64.29)	465.00	129.00
Tin	25,305	239.00	0.95	(5.88)	(10.78)	2.03	2.00	2.62	32,680	17,350
Nickel	20,277	473.00	2.39	(0.80)	(3.69)	(4.95)	(32.52)	(7.35)	33,575	19,700
Copper	8,236	68.50	0.84	(1.79)	(3.01)	(0.80)	(1.63)	3.92	9,551	7,220
Gold	1,892	2.71	0.14	(1.13)	(4.38)	(3.34)	3.73	7.59	2,063	1,615
Silver	22.76	0.06	0.28	0.31	(9.18)	(3.13)	(5.00)	16.47	26	18

Source: Bloomberg, SSI Research

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