

Market Activity

Thursday, 24 Aug 2023

Market Index	:	6,899.4
Index Movement	:	-22.0 -0.32%
Market Volume	:	18,572 Mn shrs
Market Value	:	8,045 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	5,950	100	1.7
BRPT	1,000	105	11.7
AMMN	3,950	120	3.1
TPIA	2,200	50	2.3

Lagging Movers

BBCA	9,200	-100	-1.1
BBRI	5,550	-50	-0.9
UNTR	26,700	-1,175	-4.2
ASII	6,475	-75	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	89	UNTR	212
BBNI	34	BBCA	108
AMMN	32	GOTO	53
ADRO	27	NCKL	31
TLKM	20	BUKA	15

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,245	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.4	-0.1	-0.3
EIDO	22.8	-0.3	-1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,099	-374	-1.08
S&P 500	4,376	-60	-1.35
Euro Stoxx	4,232	-34	-0.81
MSCI World	2,906	-31	-1.07
STI	3,181	7	0.21
Nikkei	32,287	277	0.87
Hang Seng	18,212.2	366.3	2.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.4	0.2	0.18
Coal (ICE)	156.0	-3.3	-2.04
CPO Malay	3,881.0	51.0	1.33
Gold	1,916.9	1.4	0.07
Nickel	20,661.0	-111.0	-0.53
Tin	25,870.0	-255.0	-0.98

*last price per closing date

Highlights

- **BBRI** : [MSMEs Expansion is Going Strong](#)

Market

JCI Might Decline Today

US stocks closed lower on Thursday (8/24): Dow Jones -1.06%, S&P 500 -1.35% and Nasdaq -1.87%. The market fell as market players braced for monetary policy instructions from Fed Chair Jerome Powell, and the fall of tech stocks after the short-lived Nvidia-driven rally put more pressure on the market. The UST 10Y yield rose +0.04bps (+1.02%) to 4.2%, and the USD Index rose +0.61% to 104.0.

Commodity market was quite mixed; WTI oil +0.04% to USD 78.9/bbl, coal -0.66% to USD 148/ton, nickel -0.41% to USD 20,863, CPO +1.28% to MYR 3,880, and gold -0.16% to USD 1.945/toz.

Asian markets closed higher; Nikkei +0.87%, Hang Seng +2.05%, and Shanghai +0.12%. EIDO fell -1.21%, while JCI ended yesterday's session at 6,899.4 (-0.32%), with foreign investors recording an overall net sell of IDR 198.2 billion; IDR 330.2 billion net sell in the regular market, and IDR 132 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by UNTR (IDR 212 billion), followed by BBCA (IDR 108 billion), and GOTO (IDR 59 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 89 billion), followed by BBNI (IDR 34 billion), and AMMN (IDR 32 billion). The top leading movers were BMRI, BRPT, and AMMN, while the top lagging movers were BBCA, BBRI, and UNTR.

Both Nikkei (-1.68%) and KOSPI (-1.36%) opened higher 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)



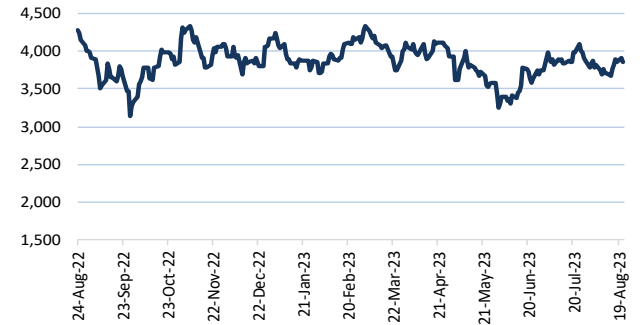
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



BBRI: MSMEs Expansion is Going Strong

BBRI publishes its 2Q23 MSME Business Index and 3Q23 Expectations, and the data indicates that MSMEs expansion is still going strong, and the company is still optimistic about 3Q23. The MSME Business Index came in at 109.6 in 2Q23, +4.5 bps higher than the previous survey, and the growth was supported by Ramadan and Eid momentum. For 3Q23, BBRI has set an index target of 128.4. (Kontan)

Comment:

We believe the MSME sector will be one of the main drivers of BBRI's loan growth in 2H23.

Stock	Rec.	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	8.8	9,200	10,300	10,060	12.0	24.8	26.0	4.5	4.5	18.3	17.5
BBRI	BUY	8.7	5,550	6,200	6,078	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	8.2	5,950	6,600	6,490	10.9	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.5	9,125	12,700	11,299	39.2	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,275	1,500	1,750	17.6	4.0	4.3	0.5	0.5	11.8	11.9
Average							5.9	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	1.0	11,350	13,000	13,550	14.5	15.6	13.0	3.1	2.7	20.0	20.6
INDF	BUY	1.1	7,025	8,000	8,900	13.9	6.7	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	1.3	1,810	2,450	2,234	35.4	22.7	20.6	3.8	3.5	16.7	16.8
UNVR	HOLD	0.8	3,720	4,500	4,243	21.0	21.5	20.6	21.5	18.5	100.0	90.0
SIDO	BUY	0.2	635	915	671	44.1	15.6	14.3	5.4	5.1	34.3	35.8
Average							16.4	14.9	7.0	6.2	37.8	36.2
Cigarette												
HMSP	SELL	0.3	880	825	1,089	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,750	23,380	31,400	-5.5	8.5	10.0	0.8	0.8	9.5	8.1
Average							11.0	12.3	2.2	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,500	2,400	3,265	-4.0	833.3	250.0	4.1	4.1	0.5	1.6
BBHI	BUY	0.2	1,535	3,400	N/A	121.5	118.1	109.6	5.2	5.0	4.4	4.6
Average							475.7	179.8	4.7	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,730	2,800	3,102	2.6	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.1	1,985	1,900	2,159	-4.3	46.2	40.5	3.7	3.4	8.0	8.3
HEAL	BUY	0.4	1,400	1,600	1,779	14.3	73.7	46.7	6.3	6.1	8.5	13.0
Average							52.4	40.0	5.6	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,125	5,000	5,839	-2.4	14.8	13.9	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,310	1,600	1,416	22.1	8.6	7.4	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	458	380	380	-17.0	14.2	14.9	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	53	N/A	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average							10.9	10.3	1.2	1.1	10.6	10.2
Retail												
MAPI	BUY	0.6	1,955	2,100	2,260	7.4	14.7	13.0	2.7	2.3	18.7	17.7
RALS	SELL	0.0	565	580	611	2.7	18.6	17.9	1.0	1.0	5.6	5.7
ACES	BUY	0.2	760	650	809	-14.5	25.7	18.2	2.2	2.1	8.7	11.3
LPPF	BUY	0.1	2,710	5,800	4,071	114.0	4.5	4.1	8.3	6.3	186.5	150.9
ERAA	HOLD	0.1	494	550	614	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	2.0	2,890	3,250	3,174	12.5	37.9	35.3	10.0	9.0	26.5	25.6
MIDI	BUY	0.1	412	560	560	35.9	29.2	24.5	3.9	3.5	13.3	14.1
Average							19.8	17.2	4.2	3.6	39.0	34.1
Pulp and Paper												
INKP	HOLD	0.7	9,400	9,900	22,975	5.3	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	660	2,000	N/A	203.0	12.0	9.9	1.1	1.0	9.1	9.8
Average							9.3	7.6	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	535	700	900	30.8	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	147	130	150	-11.6	33.5	29.9	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,810	2,500	N/A	-34.4	226.5	129.4	23.5	20.1	10.4	15.5
Average							87.7	54.0	8.4	7.2	8.1	9.9

Stock	Rec.	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	0.4	2,380	2,700	2,926	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,750	11,200	10,547	14.9	45.1	112.1	8.4	6.4	18.7	5.7
TLKM	BUY	6.6	3,720	4,600	4,704	23.7	14.8	14.8	2.8	2.6	18.9	17.8
Average							26.6	48.3	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.3	2,070	2,040	2,263	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	995	1,310	1,346	31.7	13.4	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	0.3	710	920	915	29.6	28.4	24.5	1.7	1.6	6.1	6.7
Average							23.0	21.1	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	4.4	6,475	7,600	7,724	17.4	8.9	9.6	1.2	1.2	14.8	13.9
DRMA	HOLD	0.0	1,600	1,600	1,838	0.0	13.8	12.3	4.1	3.2	29.7	26.3
ASLC	BUY	0.0	109	320	149	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average							23.4	16.0	2.2	1.9	15.7	15.1
Mining Contracting												
UNTR	BUY	1.5	26,700	31,000	31,188	16.1	9.7	4.8	1.5	1.2	15.0	24.3
Average							9.7	4.8	1.5	1.2	15.0	
Property												
BSDE	SELL	0.3	1,120	980	1,416	-12.5	20.0	18.7	0.6	0.5	2.9	2.9
PWON	BUY	0.3	466	520	596	11.6	15.5	14.6	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	640	590	852	-7.8	20.6	16.4	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,150	1,100	1,415	-4.3	11.2	12.1	1.1	1.0	10.2	8.6
Average							16.3	13.6	0.8	0.7	4.8	5.1
Industrial Estate												
SSIA	BUY	0.0	384	570	580	48.4	32.0	9.6	0.5	0.5	1.5	4.9
Average							32.0	9.6	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	590	870	700	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	418	630	513	50.7	59.7	46.4	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	378	750	540	98.4	29.1	37.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
Average							8.1	6.4	0.3	0.3	3.3	4.7
Cement												
INTP	HOLD	0.6	11,150	12,200	12,461	9.4	20.8	20.6	2.0	2.0	9.4	9.5
SMGR	BUY	0.8	6,875	7,630	8,524	11.0	17.3	16.6	1.1	0.9	6.6	5.7
Average							19.0	18.6	1.6	1.5	8.0	7.6
Precast												
WTON	BUY	0.0	137	266	170	94.2	14.4	10.5	0.3	0.3	2.4	3.2
Average							14.4	10.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,450	2,000	1,759	37.9	7.7	6.8	0.6	0.6	8.3	8.6
AKRA	BUY	0.4	1,320	1,900	1,761	43.9	9.5	8.3	2.1	2.0	22.5	23.7
MEDC	BUY	0.3	1,085	1,600	1,420	47.5	5.7	6.5	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	865	1,500	1,500	73.4	13.1	13.6	1.4	1.3	10.7	9.5
Average							9.0	8.8	1.3	1.2	14.7	13.8
Chemical												
TPIA	BUY	1.1	2,200	2,563	1,675	16.5	84.6	122.2	4.3	4.2	5.1	3.5
BRPT	BUY	1.0	1,000	1,150	800	15.0	125.0	50.0	5.3	4.9	4.2	9.9
ESSA	SELL	0.3	635	225	520	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
Average							104.8	65.9	3.9	3.8	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,560	4,900	4,713	37.6	12.0	11.0	1.0	0.9	8.4	8.4

Stock	Rec.	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	0.6	1,995	2,500	2,621	25.3	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	1.4	3,200	3,300	4,250	3.1	28.2	122.1	2.2	2.0	7.9	1.6
INCO	SELL	0.5	5,975	5,900	7,555	-1.3	13.1	14.4	1.5	1.3	11.4	9.4
BRMS	SELL	0.6	202	200	208	-1.0	92.6	61.3	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	960	1,500	1,268	56.3	8.3	5.6	2.0	1.5	24.2	26.7
Average							30.4	42.7	1.9	1.7	12.7	11.4
Coal												
ITMG	BUY	0.4	29,150	38,000	27,015	30.4	3.2	4.3	1.2	1.1	36.5	26.9
ADRO	BUY	1.3	2,670	4,100	3,110	53.6	2.2	3.0	0.9	0.8	41.1	28.4
PTBA	BUY	0.4	2,950	3,700	2,966	25.4	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	0.2	1,610	2,500	2,328	55.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	0.7	141	230	150	63.1	6.0	9.1	1.1	1.0	18.5	10.9
Average							4.4	5.7	1.2	1.1	31.5	23.2
Plantation												
AALI	HOLD	0.1	7,650	8,500	8,038	11.1	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	0.1	1,015	1,230	1,159	21.2	6.8	7.1	0.6	0.6	9.5	8.6
SSMS	HOLD	0.1	1,225	1,555	1,570	26.9	7.7	7.7	1.9	1.6	24.9	21.2
TAPG	BUY	0.1	565	885	858	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	810	1,400	N/A	72.8	6.3	5.6	2.0	1.6	32.1	28.7
NSSS	BUY	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	HOLD	0.1	1,015	1,100	1,170	8.4	29.9	26.0	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	590	550	816	-6.8	9.5	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	230	310	326	34.8	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.7	85	130	126	52.9	n/a	n/a	0.9	0.8	-85.0	-17.5
NFCX	BUY	0.1	5,375	16,000	N/A	197.7	37.6	22.2	2.0	1.7	5.4	7.6
TRON	BUY	0.0	358	550	550	53.6	30.9	17.6	4.5	3.6	14.5	20.3
Average							27.0	18.6	1.8	1.6	(7.8)	4.7

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,906	(31.44)	(1.07)	0.30	(4.57)	3.91	11.66	4.98	3,071	2,315
U.S. (S&P)	4,376	(59.70)	(1.35)	0.14	(4.19)	5.42	13.98	4.22	4,607	3,492
U.S. (DOW)	34,099	(373.56)	(1.08)	(1.09)	(3.78)	4.07	2.87	2.43	35,679	28,661
Europe	4,232	(34.45)	(0.81)	0.10	(3.62)	(0.88)	11.56	15.18	4,492	3,250
Emerging Market	982	12.11	1.25	1.85	(4.84)	1.90	2.71	(2.11)	1,058	837
FTSE 100	7,334	13.10	0.18	0.32	(4.66)	(3.13)	(1.59)	(1.95)	8,047	6,708
CAC 40	7,214	(32.16)	(0.44)	0.32	(2.71)	(0.20)	11.44	13.05	7,581	5,628
Dax	15,621	(106.92)	(0.68)	(0.35)	(3.64)	(1.09)	12.19	17.70	16,529	11,863
Indonesia	6,899	(22.02)	(0.32)	(0.02)	(0.26)	2.91	0.71	(3.83)	7,377	6,543
Japan	31,793	(494.37)	(1.53)	1.09	(2.72)	3.22	21.84	11.64	33,773	25,622
Australia	7,107	(75.01)	(1.04)	(0.57)	(3.17)	(0.44)	0.97	0.84	7,568	6,412
Korea	2,515	(22.73)	(0.90)	0.42	(4.61)	(1.56)	12.46	1.52	2,668	2,135
Singapore	3,181	6.54	0.21	(0.50)	(3.21)	(0.84)	(2.17)	(2.07)	3,408	2,969
Malaysia	1,445	4.56	0.32	(0.23)	0.55	3.01	(3.40)	(3.40)	1,512	1,369
Hong Kong	18,212	366.25	2.05	(0.62)	(6.29)	(2.85)	(7.93)	(8.79)	22,701	14,597
China	3,082	3.84	0.12	(2.58)	(4.62)	(3.72)	(0.23)	(5.05)	3,419	2,885
Taiwan	16,771	193.97	1.17	1.54	(2.49)	2.94	18.63	10.33	17,464	12,629
Thailand	1,557	8.40	0.54	1.87	2.04	1.43	(6.67)	(5.24)	1,696	1,462
Philippines	6,226	46.15	0.75	(2.88)	(6.54)	(5.10)	(5.19)	(7.17)	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, %)	6.52							(7.67)	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	15,245	(50.00)	0.33	0.25	(1.46)	(2.23)	2.12	(2.60)	15,763	14,575
Japan	146.05	0.22	(0.15)	(0.45)	(3.53)	(4.10)	(10.22)	(6.55)	151.95	127.23
UK	1.26	(0.00)	(0.07)	(1.11)	(2.40)	2.21	4.22	6.43	1.31	1.04
Euro	1.08	(0.00)	(0.13)	(0.71)	(2.34)	0.66	0.85	8.23	1.13	0.95
China	7.28	0.00	(0.02)	0.09	(1.27)	(3.01)	(5.24)	(5.77)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.27	(0.09)	(0.11)	(1.80)	(0.44)	9.19	(3.07)	(16.18)	105.48	70.12
CPO	3,797	(18.00)	(0.47)	(1.48)	(5.08)	6.51	(8.97)	(10.43)	4,409	3,143
Coal	156.00	(3.25)	(2.04)	0.00	9.01	4.00	(59.96)	(62.86)	465.00	129.00
Tin	25,870	(255.00)	(0.98)	2.23	(9.55)	7.95	4.28	6.55	32,680	17,350
Nickel	20,829	(127.00)	(0.61)	2.72	(2.80)	0.47	(30.68)	(2.46)	33,575	19,700
Copper	8,360	(92.50)	(1.09)	1.51	(1.85)	5.80	(0.15)	4.05	9,551	7,220
Gold	1,916	(1.08)	(0.06)	1.40	(2.50)	(1.32)	5.03	8.93	2,063	1,615
Silver	24.13	0.01	0.04	6.07	(2.26)	6.12	0.74	25.37	26	18

Source: Bloomberg, SSI Research

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