

Market Activity

Friday, 01 Sep 2023

Market Index	:	6,977.7	
Index Movement	:	+24.4	0.35%
Market Volume	:	16,593	Mn shrs
Market Value	:	8,240	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	1,200	130	12.1
AMMN	4,750	220	4.9
BMRI	6,075	50	0.8
ASII	6,550	100	1.6

Lagging Movers

GOTO	95	-1	-1.0
KLBF	1,775	-40	-2.2
MEGA	5,250	-150	-2.8
TLKM	3,720	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	224	TLKM	143
MEDC	115	PGEO	37
BBCA	69	INDF	30
ASII	66	ADRO	22
AMMN	59	ANTM	10

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,240	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	-0.1	-0.4
EIDO	23.2	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,838	116	0.33
S&P 500	4,516	8	0.18
Euro Stoxx	4,283	-14	-0.34
MSCI World	2,990	3	0.12
STI	closed	-	-
Nikkei	32,711	91	0.28
Hang Seng	closed	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	88.5	1.7	1.95
Coal (ICE)	156.3	0.3	0.16
CPO Malay	4,040.0	30.0	0.75
Gold	1,967.1	0.7	0.04
Nickel	21,013.5	654.0	3.21
Tin	25,806.0	410.0	1.61

*last price per closina date

Highlights

- **KLBF** : [Signing of a MoU with KAEF](#)
- **ITMG** : [Interim Dividend of IDR 2,660 per Share](#)

Market

JCI Might Move Up Further Today

US stocks closed mostly higher on Friday (9/1); Dow Jones +0.33%, S&P 500 +0.18%, and Nasdaq -0.02%. Dow kicked off September on a positive note, enabling the index to post its best weekly performance since July, as investors digested the latest US job market data (which showed signs of a slowing economy and easing pricing pressure). The UST 10Y yield rose +2.09% (+0.088 bps) to 4.297%, and the USD index went up +0.6% to 104.24.

Commodity market closed mostly higher on Friday (9/1); WTI oil +2.43% to USD 85.55/bbl, Brent +1.95% to USD 88.5/bbl, coal +0.16% to USD 156.3/ton, nickel +3.21% to USD 21.014, CPO +0.75% to MYR 4,040, and gold +0.04% to USD 1,967/toz.

Asian markets closed higher; Kospi +0.29%, Nikkei +0.76%, Shanghai +0.43%. JCI ended Friday's session at 6,977.7 (+0.35%), with foreign investors recording an overall net sell of IDR 504.9 billion; IDR 410.5 billion net buy in the regular market, and IDR 94.4 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 223.5 billion), followed by MEDC (IDR 114.5 billion), and BBCA (IDR 68.6 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 142.5 billion), followed by PGEO (IDR 36.7 billion), and INDF (IDR 30.3 billion). The top leading movers were BRPT, AMMN, and BMRI, while the top lagging movers were GOTO, KLBF, and MEGA.

Both Nikkei (+0.28%) and KOSPI (+0.29%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

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



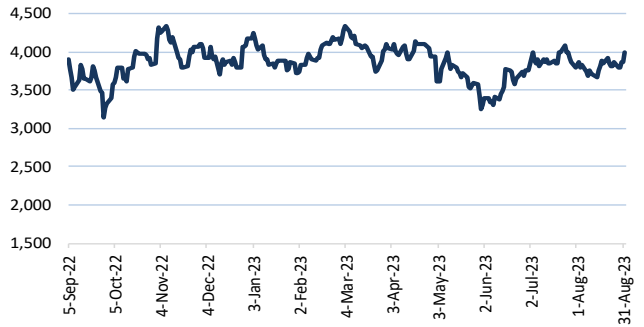
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



KLBF: Signing of a MoU with KAEF

*KLBF signed a memorandum of understanding (MoU) with KAEF on Friday (1/9). The MoU contains the development of strategic cooperation in health services. Neither KLBF nor KAEF made any special investments in the MoU. **(Kontan)***

Comment:

We believe the collaboration between KLBF and KAEF will help boost their sales volumes. To note, KAEF has ~1,200 pharmacies spread across Indonesia. We are still waiting for more details from the company.

ITMG: Interim Dividend of IDR 2,660 per Share

*ITMG has announced its plan to distribute interim dividend of IDR 2,660 per share, implying a DPoR of 65% (dividend yield: 9.1%). Cum date for regular and negotiation markets is scheduled for September 11, 2023. **(Company)***

Comment:

The DPoR ratio (65%) is the same as in 2022

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	8.7	9,225	10,500	10,060	13.8	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	8.6	5,575	6,400	6,203	14.8	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	8.3	6,075	7,000	6,487	15.2	6.1	5.5	2.3	2.1	37.1	37.5
BBNI	BUY	2.5	9,175	11,500	11,299	25.3	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,250	1,350	1,750	8.0	3.9	4.2	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	11,200	13,000	13,609	16.1	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	7,000	8,000	8,944	14.3	6.7	6.3	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,775	2,100	2,224	18.3	24.4	22.0	3.8	3.5	15.5	15.7
UNVR	HOLD	0.7	3,660	3,910	4,224	6.8	25.4	25.4	34.5	34.9	135.8	137.1
SIDO	BUY	0.2	615	750	672	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							17.7	16.4	9.5	9.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	875	825	1,061	-5.7	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,250	26,380	31,123	8.8	8.3	9.8	0.8	0.8	9.5	8.1
Average							10.9	12.2	2.1	2.2	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,300	2,400	3,224	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.2	1,620	3,400	1,750	109.9	124.6	115.7	5.5	5.3	4.4	4.6
Average							445.6	172.9	4.7	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,890	2,900	3,123	0.3	39.6	34.8	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,950	2,200	2,202	12.8	45.3	39.8	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,400	1,650	1,756	17.9	73.7	46.7	6.3	6.1	8.5	13.0
Average							52.9	40.4	5.8	5.4	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,125	5,500	5,839	7.3	14.8	13.9	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,300	1,600	1,433	23.1	8.5	7.4	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	470	380	380	-19.1	14.6	15.3	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							11.0	10.4	1.2	1.1	10.6	10.2
Retail												
MAPI	BUY	0.6	1,975	2,100	2,253	6.3	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	565	580	601	2.7	12.3	12.0	1.0	1.0	8.5	8.3
ACES	BUY	0.2	740	840	809	13.5	17.9	16.0	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	2,620	5,800	4,071	121.4	4.1	3.8	7.4	5.6	179.4	146.6
ERAA	HOLD	0.1	482	550	622	14.1	8.0	7.8	0.9	0.8	11.8	10.7
AMRT	BUY	2.0	2,880	3,250	3,174	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	438	560	580	27.9	31.2	26.1	4.1	3.7	13.3	14.1
Average							17.7	15.7	3.9	3.4	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,175	9,900	22,975	7.9	6.3	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	675	2,000	N/A	196.3	12.3	10.1	1.1	1.0	9.1	9.8
Average							9.3	7.7	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	525	700	900	33.3	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	153	130	150	-15.0	34.9	31.1	1.3	1.2	3.6	3.9
FILM	BUY	0.2	3,570	2,500	N/A	-30.0	212.2	121.3	22.1	18.8	10.4	15.5
Average							83.3	51.7	7.9	6.8	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	2,440	2,700	2,926	10.7	20.3	18.6	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,425	11,500	10,593	22.0	43.6	108.3	8.2	6.1	18.7	5.7
TLKM	BUY	6.5	3,720	4,500	4,708	21.0	14.8	14.8	2.8	2.6	18.9	17.8
Average							26.3	47.2	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.3	2,030	2,040	2,271	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	0.8	1,030	1,310	1,333	27.2	13.9	12.0	3.0	2.6	21.7	21.4
MTEL	BUY	0.3	730	920	916	26.0	29.2	25.2	1.8	1.7	6.1	6.7
Average							23.3	21.3	2.9	2.7	14.3	14.0
Auto												
ASII	BUY	4.4	6,550	7,600	7,702	16.0	8.9	8.6	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,360	1,900	1,838	39.7	9.6	8.8	3.3	2.5	33.9	28.8
ASLC	BUY	0.0	103	320	149	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average							21.1	14.0	1.9	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.5	26,350	31,000	30,980	17.6	9.6	4.8	1.4	1.2	15.0	24.3
Average							9.6	4.8	1.4	1.2	15.0	
Property												
BSDE	SELL	0.3	1,125	980	1,416	-12.9	20.1	18.8	0.6	0.6	2.9	2.9
PWON	BUY	0.2	452	520	601	15.0	15.1	14.1	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	660	590	855	-10.6	21.3	16.9	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,130	1,100	1,421	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,550	32,000	32,000	12.1	33.8	30.4	3.9	3.6	11.6	12.0
Average							19.2	16.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	376	570	580	51.6	31.3	9.4	0.5	0.5	1.5	4.9
Average							31.3	9.4	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	585	870	700	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	434	630	592	45.2	62.0	48.2	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	396	750	577	89.4	30.5	39.6	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	97	300	N/A	209.3	4.3	3.1	0.4	0.4	9.0	11.3
Average							8.1	6.4	0.4	0.3	3.3	4.7
Cement												
INTP	BUY	0.6	10,600	12,625	12,540	19.1	19.7	19.6	1.9	1.9	9.4	9.5
SMGR	BUY	0.8	6,800	7,925	8,524	16.5	17.1	16.4	1.1	0.9	6.6	5.7
Average							18.4	18.0	1.5	1.4	8.0	7.6
Precast												
WTON	BUY	0.0	144	266	170	84.7	15.2	11.1	0.4	0.4	2.4	3.2
Average							15.2	11.1	0.4	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,355	2,000	1,622	47.6	7.2	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,495	1,900	1,787	27.1	10.7	9.4	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,290	1,600	1,360	24.0	6.8	7.7	1.2	1.0	17.1	13.4
RAJA	BUY	0.0	965	1,500	1,500	55.4	14.7	15.2	1.6	1.4	10.7	9.5
Average							9.8	9.7	1.4	1.3	14.7	13.8
Chemical												
TPIA	BUY	1.0	2,150	2,563	1,675	19.2	82.7	119.4	4.2	4.1	5.1	3.5
BRPT	SELL	1.2	1,200	1,150	800	-4.2	150.0	60.0	6.4	5.9	4.2	9.9
ESSA	SELL	0.2	620	225	520	-63.7	n/a	24.8	2.1	2.1	-0.3	8.6
Average							116.3	68.1	4.2	4.1	3.0	7.3

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
Utilities												
JSMR	BUY	0.4	4,410	4,900	4,950	11.1	14.8	13.7	1.3	1.1	8.4	8.4
Metal												
ANTM	BUY	0.6	1,955	2,500	2,593	27.9	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.4	3,390	3,300	4,243	-2.7	44.6	35.3	2.3	2.1	5.3	5.9
INCO	SELL	0.4	5,925	5,900	7,529	-0.4	13.0	14.3	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	200	250	229	25.0	91.6	60.7	1.9	1.9	2.1	3.1
NCKL	BUY	0.3	925	1,100	1,268	18.9	11.7	7.3	2.1	1.7	18.1	22.5
Average							34.1	25.5	1.9	1.7	11.0	11.4
Coal												
ITMG	SELL	0.4	29,200	26,000	27,008	-11.0	4.2	6.5	1.3	1.3	32.1	20.7
ADRO	HOLD	1.3	2,680	2,900	3,167	8.2	2.2	4.3	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,880	3,500	2,836	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,575	2,500	2,272	58.7	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	HOLD	0.7	141	150	150	6.4	15.7	20.1	1.2	1.1	7.6	5.6
Average							6.5	9.1	1.2	1.1	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,650	8,500	8,038	11.1	8.9	10.2	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	1,025	1,230	1,159	20.0	9.6	6.0	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,205	1,555	1,570	29.0	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	570	885	830	55.3	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	855	1,400	N/A	63.7	6.7	5.9	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	181	265	195	46.4	25.9	10.1	6.7	6.2	25.9	62.1
Average							13.3	9.0	1.7	1.6	16.6	20.0
Technology												
ASSA	HOLD	0.1	990	1,100	1,170	11.1	29.1	25.4	1.3	1.2	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	0.5	234	310	330	32.5	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.9	95	130	126	36.8	n/a	n/a	1.0	0.9	-85.0	-17.5
TRON	BUY	0.0	336	550	550	63.7	29.0	16.5	4.2	3.4	14.5	20.3
Average							22.5	16.8	1.8	1.5	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,990	3.48	0.12	1.83	0.10	4.04	14.86	14.75	3,071	2,315
U.S. (S&P)	4,516	8.11	0.18	2.50	0.84	5.45	17.61	15.07	4,607	3,492
U.S. (DOW)	34,838	115.80	0.33	1.43	(0.65)	3.18	5.10	11.24	35,679	28,661
Europe	4,283	(14.47)	(0.34)	1.10	(1.16)	(0.95)	12.89	20.83	4,492	3,250
Emerging Market	986	5.36	0.55	0.78	(3.18)	0.13	3.06	1.41	1,058	837
FTSE 100	7,465	25.41	0.34	1.79	(1.32)	(1.88)	0.17	2.52	8,047	6,708
CAC 40	7,297	(19.93)	(0.27)	0.93	(0.25)	0.36	12.71	18.31	7,581	5,628
Dax	15,840	(106.74)	(0.67)	1.33	(0.70)	(1.31)	13.77	21.38	16,529	11,863
Indonesia	6,978	24.39	0.35	1.19	1.82	5.19	1.85	(2.78)	7,377	6,543
Japan	32,759	48.42	0.15	1.83	1.76	3.92	25.54	18.47	33,773	25,622
Australia	7,338	59.30	0.81	2.48	0.17	2.69	4.25	7.45	7,568	6,412
Korea	2,573	9.03	0.35	1.15	(1.15)	(1.10)	15.04	6.78	2,668	2,135
Singapore	3,233	13.08	0.41	1.65	(4.16)	2.12	(0.55)	0.29	3,408	2,969
Malaysia	1,463	11.49	0.79	1.30	1.26	5.95	(2.14)	(1.86)	1,504	1,369
Hong Kong	18,382	(100.80)	(0.55)	0.93	(8.14)	0.91	(7.07)	(6.20)	22,701	14,597
China	3,133	13.37	0.43	2.26	(4.71)	(3.00)	1.42	(1.67)	3,419	2,885
Taiwan	16,645	10.43	0.06	0.99	(1.18)	(0.37)	17.73	13.44	17,464	12,629
Thailand	1,562	(4.43)	(0.28)	0.08	2.03	1.98	(6.42)	(3.74)	1,696	1,462
Philippines	6,181	5.81	0.09	(0.72)	(4.18)	(5.08)	(5.87)	(7.64)	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, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.37							(10.89)	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	15,240	10.00	(0.07)	0.36	(0.82)	(1.62)	2.15	(2.34)	15,763	14,575
Japan	146.14	(0.08)	0.05	0.27	(3.00)	(4.49)	(10.28)	(3.79)	151.95	127.23
UK	1.26	0.00	0.01	(0.09)	(1.24)	1.23	4.20	9.33	1.31	1.04
Euro	1.08	(0.00)	(0.05)	(0.41)	(2.10)	0.58	0.65	8.52	1.13	0.95
China	7.27	0.01	(0.10)	0.29	(1.22)	(2.32)	(5.06)	(4.94)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.69	0.14	0.16	5.06	2.84	16.50	3.24	(4.65)	99.56	70.12
CPO	3,987	28.00	0.71	4.51	3.99	20.45	(4.41)	0.15	4,409	3,143
Coal	159.00	0.50	0.32	(0.31)	14.51	21.51	(59.19)	(63.34)	465.00	129.00
Tin	25,806	410.00	1.61	(0.25)	(6.92)	1.45	4.02	22.54	32,680	17,350
Nickel	21,085	796.00	3.92	1.23	(5.69)	(1.09)	(29.83)	3.81	33,575	19,700
Copper	8,501	78.00	0.93	1.69	(1.51)	3.12	1.53	11.89	9,551	7,220
Gold	1,941	0.58	0.03	1.07	(0.12)	(1.08)	6.39	13.46	2,063	1,615
Silver	24.15	(0.04)	(0.15)	(0.32)	2.19	2.58	0.82	33.02	26	18

Source: Bloomberg, SSI Research

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