

Market Activity

Monday, 04 Sep 2023

Market Index	:	6,996.8	
Index Movement	:	+19.1	0.27%
Market Volume	:	17,436	Mn shrs
Market Value	:	8,420	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	5,625	50	0.9
BBNI	9,450	275	3.0
AMMN	4,970	220	4.6
BMRI	6,100	25	0.4
Lagging Movers			
GOTO	93	-2	-2.1
BRPT	1,160	-40	-3.3
CPIN	5,000	-125	-2.4
MEGA	5,125	-125	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	407	BBCA	100
BBRI	55	TLKM	70
BRMS	34	MEDC	40
AKRA	30	PGEO	31
BUMI	24	AMMN	30

Money Market

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

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	24.2	closed	closed
EIDO	23.2	closed	closed

Global Indices

	Last Close	Changes +/- %	
DJIA	34,838	closed	closed
S&P 500	4,516	closed	closed
Euro Stoxx	4,280	-3	-0.06
MSCI World	2,990	1	0.02
STI	3,239	n.a.	n.a.
Nikkei	32,939	229	0.70
Hang Seng	18,844.2	n.a.	n.a.

Commodities*

	Last Close	Changes +/- %	
Brent Oil	89.0	0.5	0.51
Coal (ICE)	159.5	0.5	0.31
CPO Malay	3,986.0	-54.0	-1.34
Gold	1,942.7	2.6	0.14
Nickel	20,933.8	-55.3	-0.26

Highlights

- **MEDC** : [MEDC Siap Membayar Obligasi Senilai IDR 23 Miliar](#)

Market

IHSG Berpotensi Bergerak Sideways

Pasar AS tutup pada Senin (9/4) dalam rangka libur Labor Day. Sementara itu, pasar Eropa ditutup flat, setelah sebelumnya sempat naik (Stoxx 600 sempat naik hingga +0.8%) di sesi perdagangan yang relatif sepi (volume perdagangan kurang dari setengah rata-rata 30 hari). Yield UST 10Y naik +0.024bps (+0.57%) ke 4.2%, dan Indeks USD ditutup di 104.2.

Pasar komoditas cukup mixed: Minyak WTI +0.36% ke USD 85,9/bbl, batu bara +0.19% ke USD 156.6/ton, nikel ditutup di USD 21,014, CPO -1.36% menjadi MYR 3,985, dan emas -0.14% menjadi USD 1,964/ toz.

Pasar Asia ditutup menguat; Nikkei +0.7%, Hang Seng +2.5%, dan Shanghai +1.4%. EIDO menguat +0.87%, dan IHSG menutup sesi di level 6,997 (+0.3%), dengan investor asing mencatatkan net buy secara keseluruhan sebesar IDR 468.1 miliar; IDR 278.7 miliar di pasar reguler, dan IDR 189.4 miliar di pasar negosiasi. Net buy asing terbesar di pasar reguler dicatatkan oleh BBNI (IDR 407.1 miliar), disusul BBRI (IDR 55 miliar), dan BRMS (IDR 34.4 miliar). Foreign outflow terbesar di pasar reguler dicatatkan oleh BBKA (IDR 100.3 miliar), disusul TLKM (IDR 70.2 miliar), dan MEDC (IDR 40.1 miliar). Top leading mover adalah BBRI, BBNI, dan AMMN, sedangkan top lagging mover adalah GOTO, BRPT, dan CPIN.

Nikkei (+0.05%) dibuka menguat pagi ini, sedangkan KOSPI (-0.15%) dibuka melemah. Kami memperkirakan IHSG hari ini akan bergerak sideways, mengingat sentimen yang beragam dari pasar 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)



MEDC: MEDC Siap Membayar Obligasi Senilai IDR 23 Miliar

MEDC bersiap untuk melunasi salah satu surat utangnya, yaitu Obligasi Berkelanjutan II Tahap III Tahun 2016 Seri C senilai IDR 23 miliar yang jatuh tempo pada 21 Desember 2023. Dana untuk pelunasan obligasi ini diperoleh dari hasil penerbitan Obligasi Berkelanjutan IV Tahap III Tahun 2022 pada bulan Juli 2022. (Kontan)

Comment:

Pelunasan obligasi ini sejalan dengan rencana perusahaan untuk fokus pada pembayaran hutang-hutangnya tahun ini.

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,990	0.67	0.02	0.49	0.12	4.18	14.89	15.15	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	4,280	(2.77)	(0.06)	(0.32)	(1.22)	(0.31)	12.82	22.63	4,492	3,250
Emerging Market	996	9.82	1.00	0.80	(2.21)	0.89	4.09	2.86	1,058	837
FTSE 100	7,453	(11.78)	(0.16)	1.56	(1.48)	(1.94)	0.01	2.27	8,047	6,708
CAC 40	7,280	(17.26)	(0.24)	(0.62)	(0.49)	1.09	12.45	19.47	7,581	5,628
Dax	15,825	(15.49)	(0.10)	0.20	(0.80)	(0.87)	13.65	24.01	16,529	11,863
Indonesia	6,997	19.10	0.27	1.08	2.10	5.48	2.13	(3.25)	7,377	6,543
Japan	32,865	(74.12)	(0.23)	1.98	2.09	2.01	25.95	18.99	33,773	25,622
Australia	7,283	(35.92)	(0.49)	1.00	(0.58)	0.92	3.47	6.29	7,568	6,412
Korea	2,581	(3.93)	(0.15)	1.12	(0.85)	(1.33)	15.39	7.36	2,668	2,135
Singapore	3,239	5.67	0.18	0.79	(1.62)	1.57	(0.38)	0.73	3,408	2,969
Malaysia	1,463	(0.71)	(0.05)	1.29	1.21	5.90	(2.19)	(1.82)	1,504	1,369
Hong Kong	18,844	462.10	2.51	4.94	(3.56)	(1.38)	(4.74)	(1.98)	22,701	14,597
China	3,177	43.81	1.40	2.53	(3.38)	(1.71)	2.84	(0.71)	3,419	2,885
Taiwan	16,790	144.75	0.87	1.00	(0.32)	0.45	18.76	14.52	17,464	12,629
Thailand	1,549	(12.83)	(0.82)	(0.91)	1.19	1.14	(7.19)	(4.52)	1,696	1,462
Philippines	6,215	33.62	0.54	0.88	(3.66)	(4.71)	(5.36)	(6.91)	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, %)	6.38							(10.82)	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	0.00	0.00	0.33	(0.46)	(2.30)	2.15	(2.21)	15,763	14,575
Japan	146.57	0.10	(0.07)	(0.47)	(2.78)	(4.77)	(10.54)	(4.07)	151.95	127.23
UK	1.26	0.00	0.02	(0.13)	(1.23)	1.52	4.50	9.64	1.31	1.04
Euro	1.08	(0.00)	(0.04)	(0.81)	(1.91)	0.74	0.81	8.69	1.13	0.95
China	7.27	0.01	(0.11)	0.20	(1.40)	(2.37)	(5.17)	(4.68)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.88	(0.12)	(0.13)	3.97	3.06	15.86	3.46	(7.17)	99.56	70.12
CPO	3,920	(21.00)	(0.53)	3.16	2.46	15.09	(6.02)	0.59	4,409	3,143
Coal	159.50	0.50	0.31	(0.16)	13.52	18.90	(59.06)	(63.82)	465.00	129.00
Tin	26,372	566.00	2.19	3.43	(4.79)	2.81	6.30	24.66	32,680	17,350
Nickel	21,040	(45.00)	(0.21)	1.18	(1.27)	(0.81)	(29.98)	2.49	33,575	19,700
Copper	8,452	(48.50)	(0.57)	1.15	(1.41)	2.61	0.96	10.73	9,551	7,220
Gold	1,937	(5.20)	(0.27)	(0.00)	0.05	(1.24)	6.22	13.28	2,063	1,615
Silver	23.93	(0.06)	(0.26)	(3.21)	3.44	1.64	(0.10)	31.80	26	18

Source: Bloomberg, SSI Research

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	2,450	14.5	2,700	2,926	10.2	20.4	18.7	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,275	50.2	11,500	10,593	24.0	42.9	106.6	8.0	6.0	18.7	5.7
TLKM	BUY	6.5	3,730	(0.5)	4,500	4,713	20.6	14.9	14.8	2.8	2.6	18.9	17.8
Average								26.1	46.7	4.1	3.3	14.7	10.0
Telco Infra													
TBIG	HOLD	0.3	2,070	(10.0)	2,040	2,271	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,035	(5.9)	1,310	1,333	26.6	14.0	12.0	3.0	2.6	21.7	21.4
MTEL	BUY	0.4	745	(6.9)	920	916	23.5	29.8	25.7	1.8	1.7	6.1	6.7
Average								23.7	21.7	3.0	2.7	14.3	14.0
Auto													
ASII	BUY	4.4	6,600	15.8	7,600	7,702	15.2	8.9	8.7	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,450		1,900	1,838	31.0	10.3	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	100		320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average								20.9	13.9	2.0	1.7	17.2	16.1
Mining Contracting													
UNTR	BUY	1.5	26,825	2.9	31,000	30,980	15.6	9.7	4.9	1.5	1.2	15.0	24.3
Average								9.7	4.9	1.5	1.2	15.0	
Property													
BSDE	SELL	0.3	1,120	21.7	980	1,416	-12.5	20.0	18.7	0.6	0.5	2.9	2.9
PWON	BUY	0.2	450	(1.3)	520	601	15.6	15.0	14.1	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	650	7.4	590	855	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,125	19.7	1,100	1,421	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	HOLD	0.1	29,750	(23.7)	32,000	32,000	7.6	35.2	31.6	4.1	3.8	11.6	12.0
Average								19.3	16.6	1.3	1.2	5.8	6.1
Industrial Estate													
SSIA	BUY	0.0	372	35.8	570	580	53.2	31.0	9.3	0.5	0.5	1.5	4.9
Average								31.0	9.3	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	0.1	555	(22.4)	870	700	56.8	11.3	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	422	(12.8)	630	592	49.3	60.3	46.9	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	#N/A	N/A	340	335	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	388	(51.5)	750	577	93.3	29.8	38.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	96		300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								7.8	6.2	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	0.6	10,600	7.1	12,625	12,540	19.1	19.7	19.6	1.9	1.9	9.4	9.5
SMGR	BUY	0.8	6,775	3.0	7,925	8,524	17.0	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	143	(25.1)	266	170	86.0	15.1	11.0	0.4	0.4	2.4	3.2
Average								15.1	11.0	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	0.5	1,350	(23.3)	2,000	1,618	48.1	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,530	9.3	1,900	1,795	24.2	11.0	9.7	2.5	2.3	22.5	23.7
MEDC	BUY	0.3	1,290	27.1	1,600	1,360	24.0	6.8	7.7	1.2	1.0	17.1	13.4
RAJA	BUY	0.0	965	(7.7)	1,500	1,500	55.4	14.7	15.2	1.6	1.4	10.7	9.5
Average								9.9	9.7	1.5	1.3	14.7	13.8
Chemical													
TPIA	BUY	1.0	2,110	(17.9)	2,563	1,675	21.4	81.2	117.2	4.2	4.1	5.1	3.5
BRPT	SELL	1.1	1,160	53.6	1,150	800	-0.9	145.0	58.0	6.2	5.7	4.2	9.9
ESSA	SELL	0.3	655	(28.4)	225	520	-65.6	n/a	26.2	2.3	2.3	-0.3	8.6
Average								113.1	67.1	4.2	4.0	3.0	7.3
Utilities													
JSMR	BUY	0.4	4,370	46.6	4,900	4,950	12.1	14.7	13.5	1.2	1.1	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,950	(1.8)	2,500	2,552	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.4	3,410	(17.2)	3,300	4,243	-3.2	44.9	35.5	2.4	2.1	5.3	5.9
INCO	SELL	0.4	5,975	(15.8)	5,900	7,529	-1.3	13.1	14.4	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	206	29.6	250	229	21.4	94.4	62.5	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	995	#N/A N/A	1,100	1,268	10.6	12.6	7.9	2.3	1.8	18.1	22.5
Average								34.9	26.0	2.0	1.7	11.0	11.4
Coal													
ITMG	SELL	0.4	30,975	(20.6)	26,000	26,942	-16.1	4.4	6.9	1.4	1.4	32.1	20.7
ADRO	HOLD	1.3	2,740	(28.8)	2,900	3,146	5.8	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,920	(20.9)	3,500	2,815	19.9	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.2	1,620	-	2,500	2,266	54.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	HOLD	0.7	145	(9.9)	150	150	3.4	16.1	20.7	1.2	1.2	7.6	5.6
Average								6.7	9.3	1.2	1.2	28.4	16.0
Plantation													
AALI	HOLD	0.1	7,650	(4.7)	8,500	8,038	11.1	8.9	10.2	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	1,025	1.0	1,230	1,159	20.0	9.6	6.0	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,240	(15.6)	1,555	1,570	25.4	7.8	6.9	1.7	1.4	21.2	20.4
TAPG	BUY	0.1	570	(10.2)	885	830	55.3	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	860	(17.7)	1,400	N/A	62.8	6.7	5.9	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	187	#N/A N/A	265	195	41.7	26.7	10.4	6.9	6.4	25.9	62.1
Average								13.4	9.1	1.8	1.6	16.6	20.0
Technology													
ASSA	HOLD	0.1	1,000	29.0	1,100	1,170	10.0	29.4	25.6	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	600	(41.7)	550	816	-8.3	9.6	8.8	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	236	(9.9)	310	330	31.4	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.9	93	2.2	130	126	39.8	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	314	#N/A N/A	550	550	75.2	27.1	15.5	3.9	3.1	14.5	20.3
Average								22.1	16.6	1.7	1.5	(10.4)	4.2

Source: SSI Research, Bloomberg

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Europe	4,280	(2.77)	(0.06)	(0.32)	(1.22)	(0.31)	12.82	22.63	4,492	3,250
Emerging Market	996	9.82	1.00	0.80	(2.21)	0.89	4.09	2.86	1,058	837
FTSE 100	7,453	(11.78)	(0.16)	1.56	(1.48)	(1.94)	0.01	2.27	8,047	6,708
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Indonesia	6,997	19.10	0.27	1.08	2.10	5.48	2.13	(3.25)	7,377	6,543
Japan	32,939	228.56	0.70	2.21	2.32	2.24	26.23	19.26	33,773	25,622
Australia	7,285	(33.52)	(0.46)	1.04	(0.55)	0.96	3.50	6.32	7,568	6,412
Korea	2,580	(4.23)	(0.16)	1.10	(0.86)	(1.34)	15.38	7.35	2,668	2,135
Singapore	3,239	5.67	0.18	1.54	(1.62)	1.57	(0.38)	0.73	3,408	2,969
Malaysia	1,463	(0.71)	(0.05)	1.27	1.21	5.90	(2.19)	(1.82)	1,504	1,369
Hong Kong	18,844	462.10	2.51	4.94	(3.56)	(1.38)	(4.74)	(1.98)	22,701	14,597
China	3,177	43.81	1.40	2.53	(3.38)	(1.71)	2.84	(0.71)	3,419	2,885
Taiwan	16,790	144.75	0.87	1.70	(0.32)	0.45	18.76	14.52	17,464	12,629
Thailand	1,549	(12.83)	(0.82)	(0.91)	1.19	1.14	(7.19)	(4.52)	1,696	1,462
Philippines	6,215	33.62	0.54	0.88	(3.66)	(4.71)	(5.36)	(6.91)	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, %)	6.38							(10.82)	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	0.00	0.00	0.33	(0.46)	(2.30)	2.15	(2.21)	15,763	14,575
Japan	146.58	0.11	(0.08)	(0.48)	(2.78)	(4.78)	(10.55)	(4.08)	151.95	127.23
UK	1.26	0.00	0.01	(0.14)	(1.24)	1.51	4.49	9.63	1.31	1.04
Euro	1.08	(0.00)	(0.05)	(0.82)	(1.92)	0.73	0.80	8.68	1.13	0.95
China	7.27	0.01	(0.11)	0.20	(1.40)	(2.37)	(5.17)	(4.68)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	88.91	(0.09)	(0.10)	4.00	3.10	15.90	3.49	(7.13)	99.56	70.12
CPO	3,920	(21.00)	(0.53)	3.16	2.46	15.09	(6.02)	0.59	4,409	3,143
Coal	159.50	0.50	0.31	(0.16)	13.52	18.90	(59.06)	(63.82)	465.00	129.00
Tin	26,372	566.00	2.19	3.43	(4.79)	2.81	6.30	24.66	32,680	17,350
Nickel	21,040	(45.00)	(0.21)	1.18	(1.27)	(0.81)	(29.98)	2.49	33,575	19,700
Copper	8,452	(48.50)	(0.57)	1.15	(1.41)	2.61	0.96	10.73	9,551	7,220
Gold	1,937	(5.23)	(0.27)	(0.00)	0.05	(1.24)	6.22	13.28	2,063	1,615
Silver	23.95	(0.05)	(0.19)	(3.14)	3.51	1.70	(0.03)	31.89	26	18

Source: Bloomberg, SSI Research

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