Market Activity
Friday, 08 Sep 2023

Market Index	:	**6,924.8**	
Index Movement	:	**-30.0**	**-0.43%**
Market Volume	:	15,451	Mn shrs
Market Value	:	9,652	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	5,600	200	3.7
BMRI	5,900	25	0.4
FILM	3,840	450	13.3
BRMS	216	6	2.9
Lagging Movers			
BBRI	5,350	-100	-1.8
TLKM	3,690	-70	-1.9
MDKA	3,210	-180	-5.3
BBCA	9,125	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
FILM	59	BBRI	420
BMRI	56	BBCA	316
BUMI	22	TLKM	158
BRMS	22	AMMN	89
UNTR	19	GOTO	54

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,328	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	-0.3	-1.1
EIDO	22.7	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,577	76	0.22
S&P 500	4,457	6	0.14
Euro Stoxx	4,237	16	0.38
MSCI World	2,949	2	0.06
STI	3,208	-19	-0.58
Nikkei	32,607	-384	-1.16
Hang Seng	closed	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.7	0.7	0.81
Coal (ICE)	156.3	-1.4	-0.89
CPO Malay	3,826.0	-5.0	-0.13
Gold	1,942.7	-1.2	-0.06
Nickel	20,040.0	-444.0	-2.17
Tin	25,573.0	-512.0	-1.96

**last price per closing date*

Highlights

- **BBCA** : Home Ownership Loan Outstanding Target of IDR 122 Trillion

Market

JCI Might Move Up Today

US stocks closed higher on Friday (9/8): Dow Jones +0.22%, S&P 500 +0.14%, and Nasdaq +0.09%. Despite ending the week with a positive session, all three indices posted a losing week amid concerns that the Fed may continue its rate hikes. The UST 10Y yield went up +0.14% (+0.006 bps) to 4.26%, and the USD index rose +0.03% to 105.09.

Commodity prices mostly fell on Friday; WTI oil +0.92% to USD 87.51/bbl, Brent +0.81% to USD 90.7/bbl, coal -0.89% to USD 156.3/ton, nickel -2.17% to USD 20,040, CPO -0.13% to MYR 3,826, and gold -0.06% to USD 1,943/toz.

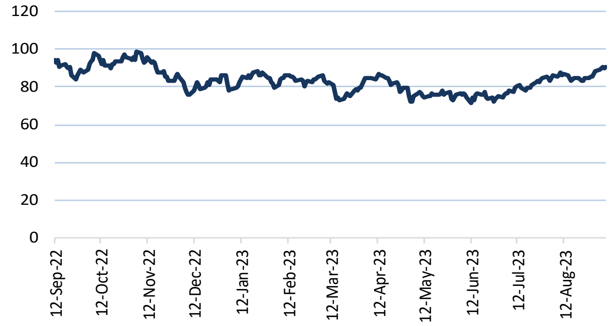
Asian markets closed lower; Kospi -0.02%, Nikkei -1.16%, and Shanghai -0.18%. JCI ended Friday's session at 6,925 (-0.43%), with foreign investors recording an overall net sell of IDR 1.10 trillion; IDR 1.18 billion net sell in the regular market, and IDR 73.9 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by FILM (IDR 58.7 billion), followed by BMRI (IDR 55.5 billion), and BUMI (IDR 22.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 419.5 billion), followed by BBCA (IDR 316.3 billion), and TLKM (IDR 157.7 billion). The top leading movers were AMMN, BMRI, and FILM, while the top lagging movers were BBRI, TLKM, and MDKA.

Both Nikkei (+0.39%) and KOSPI (+0.04%) opened higher this morning. We expect the JCI to kick off the week with a positive session, supported by positive sentiments from global and regional markets.

COMMODITIES

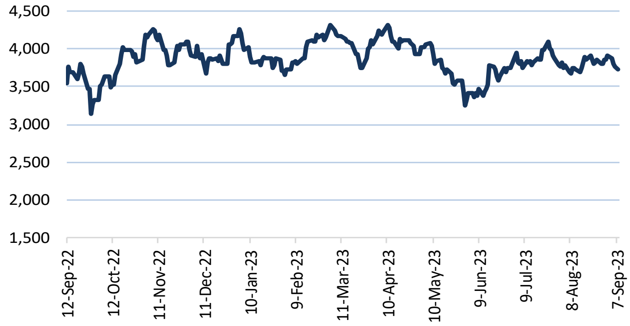
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

BBCA: Home Ownership Loan Outstanding Target of IDR 122 Trillion

Ownership loan (KPR) outstanding improved further in 1H23 and 7M23, growing by +10.3% YoY (Jan-23: +7.38% YoY). Several banks are optimistic that its outstanding will grow by double digits this year, and one of those banks, BBCA, has set a KPR outstanding target of IDR 122tn for this year (+12% YoY). BBCA will continue to push new disbursement or new bookings to reach IDR 43 tn. As of 6M23, BBCA KPR had reached IDR 114.6tn, +12% YoY and the bank have received new bookings of IDR 19.3 tn. ***(Kontan)***

Comment:

Home ownership loan will be a growth driver for the consumer loan segment this year

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	9,125	10,500	10,131	15.1	24.6	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	8.3	5,350	6,400	6,200	19.6	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	8.1	5,900	7,000	6,541	18.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	9,375	11,500	11,318	22.7	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,250	1,350	1,733	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	11,125	13,000	13,609	16.9	14.5	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,925	8,000	9,100	15.5	6.6	6.2	1.0	0.9	14.8	14.0
KLBF	BUY	1.2	1,720	2,100	2,186	22.1	23.6	21.3	3.7	3.4	15.5	15.7
UNVR	HOLD	0.7	3,610	3,910	4,219	8.3	25.1	25.1	34.1	34.4	135.8	137.1
SIDO	BUY	0.2	600	750	672	25.0	16.9	15.5	5.1	4.9	30.3	31.5
Average							***17.3***	***16.1***	***9.3***	***9.2***	***43.2***	***43.7***
Cigarette												
HMSP	SELL	0.3	860	825	1,061	-4.1	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.3	24,075	26,380	31,123	9.6	8.3	9.7	0.8	0.8	9.5	8.1
Average							***10.7***	***12.0***	***2.1***	***2.1***	***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	1,555	3,400	1,750	118.6	119.6	111.1	5.3	5.1	4.4	4.6
Average							***443.1***	***170.5***	***4.6***	***4.4***	***2.5***	***3.1***
Healthcare												
MIKA	HOLD	0.5	2,900	2,900	3,123	0.0	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,880	2,200	2,202	17.0	43.7	38.4	3.5	3.2	8.0	8.3
HEAL	BUY	0.4	1,460	1,650	1,756	13.0	76.8	48.7	6.5	6.3	8.5	13.0
Average							***53.4***	***40.7***	***5.8***	***5.4***	***11.7***	***13.6***
Poultry												
CPIN	HOLD	1.2	4,910	5,500	5,927	12.0	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,235	1,600	1,413	29.6	8.1	7.0	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							***10.7***	***10.2***	***1.2***	***1.0***	***10.6***	***10.2***
Retail												
MAPI	BUY	0.6	1,840	2,100	2,353	14.1	14.2	12.3	2.6	2.2	18.2	17.6
RALS	SELL	0.0	555	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	0.2	720	840	822	16.7	17.4	15.6	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	2,460	5,800	4,071	135.8	3.9	3.6	6.9	5.3	179.4	146.6
ERAA	HOLD	0.1	474	550	622	16.0	7.8	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	2.0	2,870	3,250	3,224	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	444	560	593	26.1	31.6	26.4	4.2	3.7	13.3	14.1
Average							***17.5***	***15.4***	***3.8***	***3.3***	***38.4***	***33.7***
Pulp and Paper												
INKP	HOLD	0.7	9,450	9,900	22,975	4.8	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	640	2,000	N/A	212.5	11.6	9.6	1.1	0.9	9.1	9.8
Average							***9.1***	***7.5***	***0.9***	***0.8***	***10.1***	***10.8***
Media												
MNCN	BUY	0.2	510	700	900	37.3	2.9	2.6	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	3,840	2,500	N/A	-34.9	228.3	130.4	23.7	20.2	10.4	15.5
Average							***88.7***	***54.7***	***8.4***	***7.2***	***8.1***	***9.9***

		(%)	(IDR)	(IDR)	(IDR)	(%)	23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.4	2,340	2,700	2,946	15.4	19.5	17.9	1.2	1.2	6.4	6.6
ISAT	BUY	0.5	9,850	11,500	10,643	16.8	45.6	113.2	8.5	6.4	18.7	5.7
TLKM	BUY	6.5	3,690	4,500	4,687	22.0	14.7	14.6	2.8	2.6	18.9	17.8
Average							***26.6***	***48.6***	***4.2***	***3.4***	***14.7***	***10.0***
Telco Infra												
TBIG	HOLD	0.3	2,100	2,040	2,273	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.8	1,045	1,310	1,332	25.4	14.1	12.2	3.1	2.6	21.7	21.4
MTEL	BUY	0.4	745	920	912	23.5	29.8	25.7	1.8	1.7	6.1	6.7
Average							***23.9***	***21.8***	***3.0***	***2.7***	***14.3***	***14.0***
Auto												
ASII	BUY	4.4	6,400	7,600	7,702	18.8	8.7	8.4	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,390	1,900	1,838	36.7	9.8	9.0	3.3	2.6	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							***20.7***	***13.7***	***1.9***	***1.7***	***17.2***	***16.1***
Mining Contracting												
UNTR	BUY	1.5	27,300	31,000	30,980	13.6	9.9	5.0	1.5	1.2	15.0	24.3
Average							***9.9***	***5.0***	***1.5***	***1.2***	***15.0***	
Property												
BSDE	SELL	0.3	1,050	980	1,416	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	440	520	601	18.2	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	625	590	855	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	HOLD	0.3	1,050	1,100	1,418	4.8	10.2	11.1	1.0	1.0	10.2	8.6
MKPI	SELL	0.1	32,950	32,000	32,000	-2.9	39.0	35.1	4.5	4.2	11.6	12.0
Average							***19.4***	***16.6***	***1.3***	***1.2***	***5.8***	***6.1***
Industrial Estate												
SSIA	BUY	0.0	380	570	580	50.0	31.7	9.5	0.5	0.5	1.5	4.9
Average							***31.7***	***9.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	725	870	850	20.0	14.8	12.1	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	468	630	742	34.6	66.9	52.0	0.5	0.5	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	0.1	428	750	577	75.2	32.9	42.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	99	300	N/A	203.0	4.4	3.2	0.4	0.4	9.0	11.3
Average							***9.6***	***7.6***	***0.4***	***0.4***	***3.3***	***4.7***
Cement												
INTP	BUY	0.6	10,825	12,625	12,642	16.6	20.2	20.0	1.9	1.9	9.4	9.5
SMGR	BUY	0.9	6,925	7,925	8,499	14.4	17.4	16.7	1.2	1.0	6.6	5.7
Average							***18.8***	***18.4***	***1.5***	***1.4***	***8.0***	***7.6***
Precast												
WTON	BUY	0.0	151	266	170	76.2	15.9	11.6	0.4	0.4	2.4	3.2
Average							***15.9***	***11.6***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.5	1,355	2,000	1,632	47.6	7.2	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,445	1,900	1,802	31.5	10.4	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	0.3	1,330	1,600	1,360	20.3	7.0	7.9	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	945	1,500	1,500	58.7	14.4	14.8	1.5	1.4	10.7	9.5
Average							***9.7***	***9.6***	***1.4***	***1.3***	***14.7***	***13.8***
Chemical												
TPIA	BUY	1.0	2,000	2,563	1,675	28.1	76.9	111.1	3.9	3.8	5.1	3.5
BRPT	HOLD	1.1	1,140	1,150	800	0.9	142.5	57.0	6.0	5.6	4.2	9.9
ESSA	SELL	0.3	640	225	520	-64.8	n/a	25.6	2.2	2.2	-0.3	8.6
Average							***109.7***	***64.6***	***4.1***	***3.9***	***3.0***	***7.3***
Utilities												
JSMR	BUY	0.4	4,400	4,900	4,970	11.4	14.8	13.6	1.2	1.1	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	1,945	2,500	2,453	28.5	9.6	9.7	1.7	1.6	18.1	16.0
MDKA	HOLD	1.4	3,210	3,300	4,201	2.8	42.2	33.4	2.2	2.0	5.3	5.9
INCO	HOLD	0.4	5,875	5,900	7,460	0.4	12.9	14.1	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	216	250	229	15.7	99.0	65.5	2.1	2.0	2.1	3.1
NCKL	BUY	0.3	995	1,100	1,290	10.6	12.6	7.9	2.3	1.8	18.1	22.5
Average							***35.3***	***26.2***	***2.0***	***1.7***	***11.0***	***11.4***
Coal												
ITMG	SELL	0.5	30,750	26,000	28,297	-15.4	4.4	6.8	1.4	1.4	32.1	20.7
ADRO	HOLD	1.4	2,890	2,900	3,159	0.3	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	2,930	3,500	2,811	19.5	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.2	1,665	2,500	2,268	50.2	8.3	9.5	1.5	1.3	17.5	14.1
BUMI	HOLD	0.7	144	150	150	4.2	16.0	20.6	1.2	1.1	7.6	5.6
Average							***6.8***	***9.4***	***1.2***	***1.2***	***28.4***	***16.0***
Plantation												
AALI	HOLD	0.1	7,450	8,500	8,043	14.1	8.7	9.9	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	995	1,230	1,168	23.6	9.3	5.8	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,195	1,555	1,570	30.1	7.5	6.6	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	545	885	830	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	830	1,400	N/A	68.7	6.5	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	0.0	193	265	195	37.3	27.6	10.7	7.1	6.7	25.9	62.1
Average							***13.3***	***9.0***	***1.8***	***1.6***	***16.6***	***20.0***
Technology												
ASSA	HOLD	0.1	1,110	1,100	1,170	-0.9	32.6	28.5	1.5	1.4	4.5	4.9
EMTK	SELL	0.3	575	550	816	-4.3	9.2	8.4	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	246	310	342	26.0	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	2.9	93	130	126	39.8	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	296	550	550	85.8	25.6	14.6	3.7	3.0	14.5	20.3
Average							***22.5***	***17.1***	***1.7***	***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	2,949	1.69	0.06	(1.38)	(0.80)	2.19	13.30	9.91	3,071	2,315
U.S. (S&P)	4,457	6.35	0.14	(1.11)	(0.15)	3.69	16.10	9.59	4,607	3,492
U.S. (DOW)	34,577	75.86	0.22	(0.42)	(2.00)	2.07	4.31	7.54	35,679	28,661
Europe	4,237	16.17	0.38	(1.06)	(1.95)	(1.23)	11.69	18.69	4,492	3,250
Emerging Market	974	0.27	0.03	(2.17)	(2.39)	(2.84)	1.83	0.37	1,058	837
FTSE 100	7,478	36.47	0.49	0.18	(0.61)	(1.11)	0.35	1.73	8,047	6,708
CAC 40	7,241	44.67	0.62	(0.77)	(1.35)	0.38	11.85	16.55	7,581	5,628
Dax	15,740	21.64	0.14	(0.63)	(0.58)	(1.31)	13.05	20.26	16,529	11,863
Indonesia	6,925	(30.03)	(0.43)	(0.76)	0.65	3.45	1.08	(4.39)	7,377	6,543
Japan	32,610	2.95	0.01	(1.00)	0.42	1.07	24.97	15.58	33,773	25,622
Australia	7,143	(14.09)	(0.20)	(2.41)	(2.69)	0.28	1.48	3.60	7,568	6,412
Korea	2,550	2.17	0.09	(1.34)	(1.60)	(3.46)	14.02	6.94	2,668	2,135
Singapore	3,208	(18.84)	(0.58)	(0.79)	(2.63)	0.65	(1.34)	(1.69)	3,408	2,969
Malaysia	1,455	(5.12)	(0.35)	(0.58)	(0.15)	5.73	(2.71)	(2.78)	1,504	1,369
Hong Kong	18,202	(247.91)	(1.34)	(1.52)	(5.12)	(5.68)	(7.98)	(3.46)	22,701	14,597
China	3,117	(5.63)	(0.18)	(0.53)	(2.27)	(3.55)	0.89	(4.46)	3,419	2,885
Taiwan	16,576	(43.12)	(0.26)	(0.41)	(0.15)	(1.84)	17.25	13.66	17,464	12,629
Thailand	1,547	(3.19)	(0.21)	(0.92)	0.78	(0.51)	(7.28)	(6.49)	1,696	1,462
Philipines	6,223	39.87	0.64	0.68	(2.86)	(4.37)	(5.23)	(5.80)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.55							(8.71)	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	15,328	0.00	0.00	(0.56)	(0.72)	(2.82)	1.60	(2.79)	15,770	14,565
Japan	146.90	(0.93)	0.63	(0.28)	(1.32)	(4.89)	(10.74)	(3.19)	151.95	127.23
UK	1.25	0.00	0.14	(1.13)	(1.65)	(0.07)	3.34	6.64	1.31	1.04
Euro	1.07	0.00	0.13	(0.74)	(2.15)	(0.33)	0.08	5.62	1.13	0.95
China	7.34	0.01	(0.19)	(1.06)	(1.71)	(3.16)	(6.06)	(5.26)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.13	(0.52)	(0.57)	1.27	3.82	20.51	4.91	(2.92)	99.56	70.12
CPO	3,730	(20.00)	(0.53)	(4.60)	1.47	10.52	(10.57)	8.49	4,349	3,143
Coal	156.25	(1.40)	(0.89)	0.00	9.65	14.68	(61.34)	(64.52)	440.00	131.00
Tin	25,573	(512.00)	(1.96)	(0.90)	(6.33)	(0.95)	3.08	19.82	32,680	17,350
Nickel	20,052	(430.00)	(2.10)	(4.90)	(3.79)	(5.11)	(33.27)	(7.82)	33,575	19,700
Copper	8,243	(78.50)	(0.94)	(3.04)	(1.26)	(1.26)	(1.55)	5.53	9,551	7,220
Gold	1,920	0.60	0.03	(0.97)	0.31	(1.77)	5.24	10.84	2,063	1,615
Silver	22.96	0.03	0.13	(4.31)	1.19	(4.24)	(4.17)	15.26	26	18

Source: Bloomberg, SSI Research

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