Market Activity
Monday, 11 Sep 2023

Market Index	:	**6,963.4**	
Index Movement	:	**+38.6**	**0.56%**
Market Volume	:	19,682	Mn shrs
Market Value	:	9,275	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,425	75	1.4
KLBF	1,860	140	8.1
AMRT	2,950	80	2.8
INKP	10,200	750	7.9
Lagging Movers			
GOTO	89	-4	-4.3
ADRO	2,800	-90	-3.1
AMMN	5,500	-100	-1.8
UNTR	26,900	-400	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	195	BBCA	124
BUKA	48	BMRI	114
TLKM	47	GOTO	69
BBRI	45	ADRO	62
TKIM	36	MDKA	58

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,330	2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	0.0	0.0
EIDO	23.0	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,664	87	0.25
S&P 500	4,487	30	0.67
Euro Stoxx	4,254	17	0.40
MSCI World	2,969	21	0.70
STI	3,218	11	0.33
Nikkei	32,468	-139	-0.43
Hang Seng	18,096.5	N/A	N/A

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.6	0.0	-0.01
Coal (ICE)	158.0	1.8	1.12
CPO Malay	3,713.0	-117.0	-3.05
Gold	1,923.5	4.4	0.23
Nickel	20,274.0	428.0	2.16
Tin	25,803.0	230.0	0.90

**last price per closing date*

Market

JCI Might Move Up Today

US stocks closed higher on Monday (9/11): Dow Jones +0.25%, S&P 500 +0.67%, and Nasdaq +1.14%. Wall Street managed to recoup roughly half of its losses from the prior week with a rally in big tech stocks. Tesla surged by 10.1%, Amazon gained 3.5%, and Meta Platforms saw a 3.2% increase in its stock price. The UST 10Y yield went up +0.66% (+0.028 bps) to 4.37%, and the USD index rose +0.03% to 105.09.

Commodity prices were mixed on Monday; WTI oil -0.27% to USD 87.27/bbl, Brent -0.2% to USD 90/bbl, coal +1.12% to USD 158/ton, nickel +2.21% to USD 20,482, CPO -2.33% to MYR 3,737, and gold +0.14% to USD 1,945.6/toz.

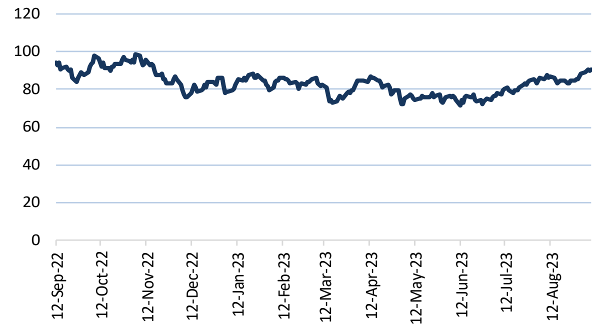
Asian markets closed mostly higher; Kospi +0.4%, Nikkei -0.4%, and Shanghai +0.8%. JCI ended yesterday's session at 6,963 (+0.6%), with foreign investors recording an overall net buy of IDR 891.4 billion; IDR -222.7 billion net sell in the regular market, and IDR 1,114.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 195.2 billion), followed by BUKA (IDR 47.8 billion), and TLKM (IDR 47.1 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 124.2 billion), followed by BMRI (IDR 114 billion), and GOTO (IDR 69.4 billion). The top leading movers were BBRI, KLBF, and AMRT, while the top lagging movers were GOTO, ADRO, AMMN.

Both Nikkei (+0.70%) and KOSPI (+0.17%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

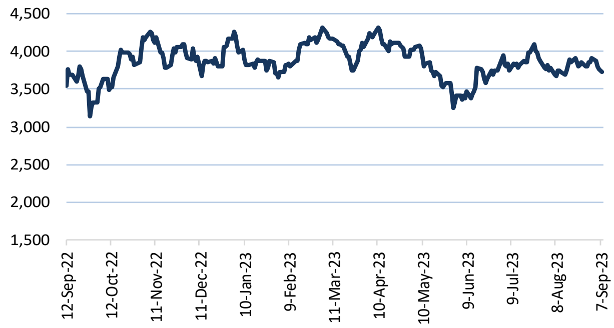
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

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
Banks													
BBCA	BUY	8.7	9,125	6.7	10,500	10,131	15.1	24.6	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	8.4	5,425	9.8	6,400	6,174	18.0	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	8.1	5,925	19.4	7,000	6,541	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	9,450	2.4	11,500	11,318	21.7	8.1	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,245	(7.8)	1,350	1,733	8.4	3.9	4.2	0.5	0.5	11.8	11.9
Average								***6.0***	***6.1***	***1.3***	***1.2***	***21.0***	***20.8***
Consumer (Staples)													
ICBP	BUY	1.0	11,175	11.8	13,000	13,591	16.3	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,950	3.3	8,000	9,100	15.1	6.6	6.3	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,860	(11.0)	2,100	2,200	12.9	25.5	23.1	4.0	3.6	15.5	15.7
UNVR	HOLD	0.7	3,650	(22.3)	3,910	4,219	7.1	25.3	25.3	34.4	34.8	135.8	137.1
SIDO	BUY	0.2	605	(19.9)	750	672	24.0	17.0	15.7	5.1	4.9	30.3	31.5
Average								***17.8***	***16.5***	***9.5***	***9.3***	***43.2***	***43.7***
Cigarette													
HMSP	SELL	0.3	865	3.0	825	1,061	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.3	24,275	34.9	26,380	31,123	8.7	8.3	9.8	0.8	0.8	9.5	8.1
Average								***10.8***	***12.1***	***2.1***	***2.2***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	0.3	2,420	(34.9)	2,400	3,224	-0.8	806.7	242.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.2	1,565	(11.3)	3,400	1,750	117.3	120.4	111.8	5.3	5.1	4.4	4.6
Average								***463.5***	***176.9***	***4.7***	***4.5***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	0.5	2,930	(8.2)	2,900	3,123	-1.0	40.1	35.3	7.5	6.8	18.7	19.4
SILO	BUY	0.1	1,975	56.7	2,200	2,202	11.4	45.9	40.3	3.7	3.4	8.0	8.3
HEAL	BUY	0.4	1,480	(4.5)	1,650	1,756	11.5	77.9	49.3	6.6	6.4	8.5	13.0
Average								***54.7***	***41.6***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	1.2	5,000	(11.5)	5,500	5,927	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,260	(2.7)	1,600	1,413	27.0	8.3	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	474	(3.3)	380	380	-19.8	14.7	15.4	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***10.9***	***10.3***	***1.2***	***1.0***	***10.6***	***10.2***
Retail													
MAPI	BUY	0.6	1,885	30.4	2,100	2,353	11.4	14.5	12.6	2.6	2.2	18.2	17.6
RALS	SELL	0.0	565	(0.9)	580	601	2.7	12.3	12.0	1.0	1.0	8.5	8.3
ACES	BUY	0.2	755	52.2	840	822	11.3	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	0.1	2,510	(47.2)	5,800	4,071	131.1	4.0	3.7	7.1	5.4	179.4	146.6
ERAA	HOLD	0.1	474	20.9	550	622	16.0	7.8	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	2.1	2,950	11.3	3,250	3,224	10.2	36.3	31.5	9.5	8.4	26.3	26.8
MIDI	BUY	0.1	460	63.4	560	593	21.7	32.7	27.4	4.3	3.9	13.3	14.1
Average								***18.0***	***15.9***	***4.0***	***3.4***	***38.4***	***33.7***
Pulp and Paper													
INKP	SELL	0.7	10,200	16.9	9,900	22,975	-2.9	7.1	5.9	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	650	(19.3)	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average								***9.4***	***7.8***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	0.2	545	(26.4)	700	900	28.4	3.1	2.8	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	160	(22.3)	130	150	-18.8	36.5	32.5	1.3	1.3	3.6	3.9
FILM	BUY	0.2	3,630	90.1	2,500	N/A	-31.1	215.8	123.3	22.4	19.1	10.4	15.5
Average								***85.1***	***52.9***	***8.0***	***6.9***	***8.1***	***9.9***

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	2,390	11.7	2,700	2,946	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,850	59.5	11,500	10,643	16.8	45.6	113.2	8.5	6.4	18.7	5.7
TLKM	BUY	6.5	3,700	(1.3)	4,500	4,687	21.6	14.7	14.7	2.8	2.6	18.9	17.8
Average								***26.8***	***48.7***	***4.2***	***3.4***	***14.7***	***10.0***
Telco Infra													
TBIG	HOLD	0.3	2,100	(8.7)	2,040	2,273	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.8	1,070	(2.7)	1,310	1,332	22.4	14.5	12.4	3.1	2.7	21.7	21.4
MTEL	BUY	0.4	750	(6.3)	920	912	22.7	30.0	25.9	1.8	1.7	6.1	6.7
Average								***24.0***	***22.0***	***3.0***	***2.8***	***14.3***	***14.0***
Auto													
ASII	BUY	4.3	6,375	11.8	7,600	7,702	19.2	8.6	8.4	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,400		1,900	1,838	35.7	9.9	9.0	3.4	2.6	33.9	28.8
ASLC	BUY	0.0	101		320	149	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average								***20.8***	***13.8***	***2.0***	***1.7***	***17.2***	***16.1***
Mining Contracting													
UNTR	BUY	1.5	26,900	3.2	31,000	30,980	15.2	9.8	4.9	1.5	1.2	15.0	24.3
Average								***9.8***	***4.9***	***1.5***	***1.2***	***15.0***	
Property													
BSDE	SELL	0.3	1,045	13.6	980	1,416	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	442	(3.1)	520	601	17.6	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	625	3.3	590	855	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	HOLD	0.3	1,070	13.8	1,100	1,425	2.8	10.4	11.3	1.1	1.0	10.2	8.6
MKPI	SELL	0.1	32,650	(16.3)	32,000	32,000	-2.0	38.6	34.7	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	374	36.5	570	580	52.4	31.2	9.4	0.5	0.5	1.5	4.9
Average								***31.2***	***9.4***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	0.1	755	5.6	870	850	15.2	15.4	12.6	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	460	(5.0)	630	742	37.0	65.7	51.1	0.5	0.5	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	n.a	-1.8	-0.5
WIKA	BUY	0.1	434	(45.8)	750	577	72.8	33.4	43.4	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								***9.9***	***7.9***	***0.4***	***0.4***	***3.3***	***4.7***
Cement													
INTP	BUY	0.6	11,025	11.4	12,625	12,642	14.5	20.5	20.4	1.9	1.9	9.4	9.5
SMGR	BUY	0.9	7,100	8.0	7,925	8,499	11.6	17.9	17.1	1.2	1.0	6.6	5.7
Average								***19.2***	***18.8***	***1.6***	***1.5***	***8.0***	***7.6***
Precast													
WTON	BUY	0.0	152	(20.4)	266	170	75.0	16.0	11.7	0.4	0.4	2.4	3.2
Average								***16.0***	***11.7***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	0.5	1,355	(23.0)	2,000	1,632	47.6	7.2	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,460	4.3	1,900	1,802	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,355	33.5	1,600	1,360	18.1	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	920	(12.0)	1,500	1,500	63.0	14.0	14.4	1.5	1.4	10.7	9.5
Average								***9.7***	***9.5***	***1.4***	***1.3***	***14.7***	***13.8***
Chemical													
TPIA	BUY	1.0	2,060	(19.8)	2,563	1,675	24.4	79.2	114.4	4.1	4.0	5.1	3.5
BRPT	SELL	1.1	1,175	55.6	1,150	800	-2.1	146.9	58.8	6.2	5.8	4.2	9.9
ESSA	SELL	0.3	670	(26.8)	225	520	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average								***113.1***	***66.7***	***4.2***	***4.0***	***3.0***	***7.3***
Utilities													
JSMR	HOLD	0.4	4,510	51.3	4,900	4,970	8.6	15.2	14.0	1.3	1.2	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	1,955	(1.5)	2,500	2,449	27.9	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.3	3,180	(22.8)	3,300	4,201	3.8	41.8	33.1	2.2	1.9	5.3	5.9
INCO	HOLD	0.4	5,875	(17.3)	5,900	7,460	0.4	12.9	14.1	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	214	34.6	250	229	16.8	98.1	64.9	2.1	2.0	2.1	3.1
NCKL	BUY	0.3	1,015	N/A	1,100	1,290	8.4	12.8	8.1	2.3	1.8	18.1	22.5
Average								***35.1***	***26.0***	***2.0***	***1.7***	***11.0***	***11.4***
Coal													
ITMG	SELL	0.4	30,375	(22.2)	26,000	28,297	-14.4	4.3	6.8	1.4	1.4	32.1	20.7
ADRO	HOLD	1.3	2,800	(27.3)	2,900	3,159	3.6	2.3	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	2,880	(22.0)	3,500	2,811	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.2	1,695	4.6	2,500	2,268	47.5	8.5	9.7	1.5	1.4	17.5	14.1
BUMI	HOLD	0.7	141	(12.4)	150	150	6.4	15.7	20.1	1.2	1.1	7.6	5.6
Average								***6.7***	***9.3***	***1.2***	***1.2***	***28.4***	***16.0***
Plantation													
AALI	HOLD	0.1	7,475	(6.9)	8,500	8,043	13.7	8.7	10.0	0.6	0.6	7.3	6.1
LSIP	BUY	0.1	990	(2.5)	1,230	1,168	24.2	9.3	5.8	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,195	(18.7)	1,555	1,570	30.1	7.5	6.6	1.6	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	840	(19.6)	1,400	N/A	66.7	6.6	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	189	N/A	265	195	40.2	27.0	10.5	7.0	6.5	25.9	62.1
Average								***13.3***	***9.0***	***1.8***	***1.6***	***16.6***	***20.0***
Technology													
ASSA	HOLD	0.1	1,130	45.8	1,100	1,170	-2.7	33.2	29.0	1.5	1.4	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	260	(0.8)	310	342	19.2	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	2.8	89	(2.2)	130	126	46.1	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	294	N/A	550	550	87.1	25.4	14.5	3.7	2.9	14.5	20.3
Average								***22.8***	***17.4***	***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	2,969	20.64	0.70	(0.13)	(0.11)	2.18	14.09	9.21	3,071	2,315
U.S. (S&P)	4,487	29.97	0.67	(0.63)	0.52	4.39	16.88	10.33	4,607	3,492
U.S. (DOW)	34,664	87.13	0.25	(0.50)	(1.75)	2.32	4.57	7.81	35,679	28,661
Europe	4,254	17.14	0.40	(0.60)	(1.55)	(1.44)	12.14	16.67	4,492	3,250
Emerging Market	978	3.64	0.37	(0.85)	(2.03)	(2.56)	2.21	(0.16)	1,058	837
FTSE 100	7,497	18.68	0.25	0.59	(0.36)	(0.98)	0.61	0.32	8,047	6,708
CAC 40	7,278	37.50	0.52	(0.02)	(0.84)	0.39	12.43	14.92	7,581	5,628
Dax	15,801	56.24	0.36	(0.15)	(0.20)	(1.84)	13.48	17.90	16,529	11,863
Indonesia	6,963	38.61	0.56	(0.48)	1.21	3.59	1.65	(4.01)	7,377	6,543
Japan	32,735	266.88	0.82	(0.91)	0.80	0.93	25.45	14.69	33,773	25,622
Australia	7,184	(8.72)	(0.12)	(1.79)	(2.13)	0.86	2.06	3.15	7,568	6,412
Korea	2,558	1.55	0.06	(0.92)	(1.27)	(2.70)	14.40	7.30	2,668	2,135
Singapore	3,218	10.53	0.33	(0.64)	(2.31)	0.69	(1.02)	(1.72)	3,408	2,969
Malaysia	1,455	0.09	0.01	(0.53)	(0.15)	4.92	(2.70)	(2.87)	1,504	1,369
Hong Kong	18,096	(105.62)	(0.58)	(1.55)	(5.13)	(6.74)	(8.52)	(6.54)	22,701	14,597
China	3,143	26.06	0.84	(1.08)	(1.46)	(2.67)	1.73	(3.66)	3,419	2,885
Taiwan	16,433	(143.07)	(0.86)	(2.12)	(1.01)	(3.08)	16.24	10.98	17,464	12,629
Thailand	1,541	(6.23)	(0.40)	(0.50)	0.38	(0.67)	(7.65)	(7.49)	1,696	1,462
Philipines	6,234	10.80	0.17	0.31	(2.69)	(4.20)	(5.07)	(7.18)	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, %)	6.61							(7.44)	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	15,330	2.00	(0.01)	(0.59)	(0.72)	(3.05)	1.59	(3.18)	15,770	14,565
Japan	146.61	0.14	(0.10)	0.70	(0.91)	(4.70)	(10.57)	(3.00)	151.95	127.23
UK	1.25	(0.00)	(0.13)	(0.56)	(1.50)	0.09	3.50	6.81	1.31	1.04
Euro	1.07	(0.00)	(0.05)	0.15	(1.67)	(0.03)	0.38	5.93	1.13	0.95
China	7.29	(0.05)	0.75	(0.20)	(0.68)	(1.96)	(5.36)	(4.98)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.59	(0.05)	(0.06)	0.61	4.35	26.10	5.45	(3.63)	99.56	70.12
CPO	3,628	(102.00)	(2.73)	(6.33)	(2.66)	4.31	(13.02)	3.66	4,349	3,143
Coal	158.00	1.75	1.12	0.93	9.72	16.43	(60.91)	(63.70)	440.00	131.00
Tin	25,803	230.00	0.90	(2.16)	(2.47)	(2.64)	4.01	21.91	32,680	17,350
Nickel	20,485	433.00	2.16	(2.64)	1.21	(3.24)	(31.83)	(10.91)	33,575	19,700
Copper	8,402	159.50	1.94	(0.59)	1.30	0.36	0.36	6.94	9,551	7,220
Gold	1,922	(1.28)	(0.07)	(0.27)	0.54	(1.64)	5.38	10.99	2,063	1,615
Silver	23.07	(0.02)	(0.08)	(2.12)	1.83	(3.77)	(3.70)	15.83	26	18

Source: Bloomberg, SSI Research

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