

Market Activity

Monday, 06 Nov 2023

Market Index	:	6,878.8
Index Movement	:	+90.0 1.33%
Market Volume	:	25,199 Mn shrs
Market Value	:	8,525 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	4,290	150	3.6
BBCA	9,050	150	1.7
ASII	5,925	25	0.4
AMRT	2,810	-90	-3.1

Lagging Movers

BYAN	18,700	25	0.1
TLKM	3,650	80	2.2
UNTR	23,750	-25	-0.1
ADRO	2,530	40	1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	171	BBNI	46
GOTO	131	UNTR	29
BBRI	82	CUAN	21
AMMN	65	PGAS	19
BMRI	50	MAPI	17

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,538	-190.0	1.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.4	0.3	1.3
EIDO	21.5	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,096	35	0.10
S&P 500	4,366	8	0.18
Euro Stoxx	4,159	-16	-0.38
MSCI World	2,889	6	0.20
STI	3,181	37	1.17
Nikkei	32,708	n/a	2.40
Hang Seng	17,966.6	302.5	1.7

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.2	0.3	0.34
Coal (ICE)	122.3	-3.5	-2.78
CPO Malay	3,753.0	-15.0	-0.40
Gold	1,978.1	-14.5	-0.73
Nickel	18,305.0	214.5	1.19
Tin	24,665.0	309.0	1.27

*last price per closing date

Highlight

- **Telco:** [BHP Incentives Will Only be Provided for 5G Operators](#)

Market

JCI Might Decline Today

US stocks closed higher on Monday (11/6): Dow Jones +0.10%, S&P 500 +0.18% and Nasdaq +0.30%. Stocks managed to secure modest increases on Monday, building on the momentum from last week's robust rally (Nasdaq posted its longest positive streak since January). The UST 10Y yield rose +1.77% (+0.081 bps) to 4.654%, and the USD Index rose +0.16% to 105.29.

Commodity market closed mixed on Monday (11/6): WTI oil +0.39% to USD 80.82/bbl, coal -2.86% to USD 119.00/ton, nickel +1.31% to USD 18,436, CPO -0.27% to MYR 3,752, and gold -0.71% to USD 1,985.00/toz.

Asian markets closed higher on Monday (11/6); Nikkei +2.4%, Hang Seng +1.7%, Shanghai +0.9%, and KOSPI +5.7%. JCI ended Monday's session at 6,878.8 (+1.33%), with foreign investors recording an overall net buy of IDR 269.4 billion; IDR 466.9 billion in the regular market, and IDR -197.5 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 171 billion), followed by GOTO (IDR 130.6 billion), and BBRI (IDR 81.7 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 45.7 billion), followed by UNTR (IDR 29.4 billion), and CUAN (IDR 21.2 billion). The top leading movers were GOTO, BBRI, and BBCA, while the top lagging movers were AMRT, TPIA, and CARE.

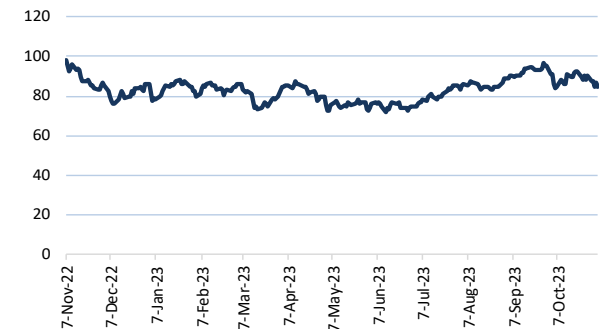
Regional markets opened lower this morning: Nikkei fell -0.67%, and Kospi fell -1.76%. We expect the JCI to decline today, given negative sentiments from regional markets.

COMMODITIES

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



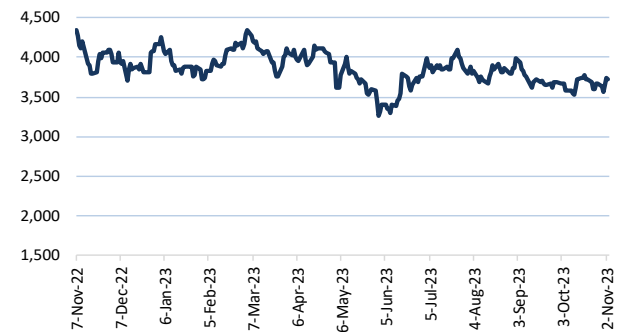
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Telco Sector: BHP Incentives Will Only be Provided for 5G Operators

The Ministry of Communication and Information stated that the frequency usage rights fees (BHP) incentives will only be provided for operators providing 5G services. This decision is part of the government's efforts to boost Indonesia's internet connection speed (currently ranked 98th in the world), considering that internet speed positively correlates with economic growth. The ministry also stated that the auction for the 700 Mhz frequency (2x 45 Mhz) and the 26 Ghz frequency (2000 Mhz) will be held at the end of this year or early 2024.

(Bisnis)

Comment:

We believe that 5G will help boost telco operators' ARPU and profitability.

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	9.1	9,050	10,500	10,188	16.0	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	8.9	5,200	6,400	6,300	23.1	12.5	14.2	2.4	2.3	19.6	16.3
BMRI	BUY	7.9	5,925	7,000	6,751	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,970	5,750	5,662	15.7	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,215	1,350	1,730	11.1	3.8	4.1	0.4	0.5	11.8	11.9
Average							4.7	4.7	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,475	13,000	13,710	24.1	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,350	8,000	8,791	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,615	2,100	1,987	30.0	22.2	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,620	3,910	4,195	8.0	25.1	25.1	34.2	34.5	135.8	137.1
SIDO	BUY	0.1	500	750	613	50.0	14.0	13.0	4.3	4.1	30.3	31.5
Average							16.2	15.1	9.1	9.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	960	825	1,042	-14.1	14.8	16.0	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	22,550	26,380	29,770	17.0	7.7	9.1	0.7	0.7	9.5	8.1
Average							11.3	12.5	2.3	2.3	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	1,945	2,400	2,527	23.4	648.3	194.5	3.2	3.2	0.5	1.6
BBHI	BUY	0.1	1,315	3,400	1,750	158.6	101.2	93.9	4.5	4.3	4.4	4.6
Average							374.7	144.2	3.9	3.7	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,650	2,900	2,999	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,470	2,900	2,702	17.4	57.4	50.4	4.6	4.2	8.0	8.3
HEAL	BUY	0.5	1,515	1,800	1,743	18.8	79.7	50.5	6.8	6.6	8.5	13.0
Average							57.8	44.3	6.0	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,475	5,500	6,150	0.5	15.8	14.9	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,245	1,600	1,416	28.5	8.2	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.5	13.1	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,685	2,100	2,388	24.6	13.0	11.2	2.4	2.0	18.2	17.6
RALS	SELL	0.0	500	580	585	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	860	840	846	-2.3	20.8	18.6	2.4	2.2	11.4	11.9
LPPF	BUY	0.1	1,865	5,800	2,778	211.0	2.9	2.7	5.3	4.0	179.4	146.6
ERAA	HOLD	0.1	356	550	610	54.5	5.9	5.8	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,810	3,250	3,436	15.7	34.6	30.0	9.1	8.0	26.3	26.8
MIDI	BUY	0.1	474	560	596	18.1	33.7	28.2	4.5	4.0	13.3	14.1
Average							17.4	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,700	9,900	17,046	13.8	6.0	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	755	2,000	N/A	164.9	13.7	11.3	1.3	1.1	9.1	9.8
Average							9.9	8.1	1.0	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	460	700	900	52.2	2.6	2.3	0.3	0.2	10.3	10.2
SCMA	SELL	0.1	151	130	150	-13.9	34.4	30.7	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,260	3,800	3,800	68.1	134.3	150.7	14.0	12.8	10.4	8.5
Average							57.1	61.2	5.2	4.8	8.1	7.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)		PBV (x)		ROE (%)	
							23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.3	2,110	2,700	2,875	28.0	17.6	16.1	1.1	1.1	6.4	6.6
ISAT	BUY	0.5	9,525	11,500	11,197	20.7	44.1	109.5	8.3	6.2	18.7	5.7
TLKM	BUY	6.2	3,650	4,500	5,973	23.3	14.5	14.5	2.7	2.6	18.9	17.8
Average							25.4	46.7	4.0	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,090	2,040	2,471	-2.4	27.5	27.5	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	960	1,310	1,335	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	610	920	891	50.8	24.4	21.0	1.5	1.4	6.1	6.7
Average							21.6	19.9	2.8	2.5	14.3	14.0
Auto												
ASII	BUY	3.9	5,925	7,600	7,467	28.3	8.0	7.8	1.2	1.2	14.9	14.6
DRMA	BUY	0.0	1,470	1,900	1,842	29.3	10.4	9.5	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	86	320	149	272.1	37.4	20.5	1.0	1.0	2.8	5.0
Average							18.6	12.6	1.9	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	23,750	31,000	31,523	30.5	8.6	4.3	1.3	1.0	15.0	24.3
Average							8.6	4.3	1.3	1.0	15.0	
Property												
BSDE	SELL	0.3	1,045	980	1,379	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	416	520	580	25.0	13.9	13.0	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	590	590	831	0.0	19.0	15.1	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,125	1,100	1,402	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,450	32,000	32,000	16.6	32.5	29.2	3.8	3.5	11.6	12.0
Average							18.0	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	432	570	630	31.9	36.0	10.8	0.5	0.5	1.5	4.9
Average							36.0	10.8	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	585	870	900	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	414	630	701	52.2	59.1	46.0	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	396	750	462	89.4	30.5	39.6	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average							8.0	6.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,800	12,625	12,508	28.8	18.2	18.1	1.7	1.7	9.4	9.5
SMGR	BUY	0.8	6,475	7,925	8,199	22.4	16.3	15.6	1.1	0.9	6.6	5.7
Average							17.3	16.9	1.4	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	140	266	170	90.0	14.7	10.8	0.4	0.3	2.4	3.2
Average							14.7	10.8	0.4	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,235	1,800	1,612	45.7	5.5	5.1	0.5	0.5	9.4	9.3
AKRA	BUY	0.4	1,505	1,900	1,799	26.2	10.8	9.5	2.4	2.3	22.5	23.7
MEDC	BUY	0.3	1,230	2,200	2,029	78.9	6.5	7.3	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	990	1,500	N/A	51.5	15.0	15.5	1.6	1.5	10.7	9.5
ENRG	BUY	0.1	240	340	340	41.7	6.5	5.5	0.7	0.6	10.6	11.2
Average							8.9	8.6	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	1.4	2,950	2,563	1,465	-13.1	113.5	163.9	5.8	5.7	5.1	3.5
BRPT	HOLD	1.0	1,075	1,150	1,163	7.0	134.4	53.8	5.7	5.3	4.2	9.9
ESSA	SELL	0.2	595	225	555	-62.2	n/a	23.8	2.1	2.1	-0.3	8.6
Average							123.9	80.5	4.5	4.3	3.0	7.3
Utilities												
JSMR	BUY	0.3	4,450	4,900	5,038	10.1	15.0	13.8	1.3	1.2	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	0.5	1,700	2,500	2,295	47.1	8.4	8.5	1.5	1.4	18.1	16.0
MDKA	HOLD	1.0	2,510	3,300	3,731	31.5	33.0	26.1	1.7	1.5	5.3	5.9
INCO	BUY	0.4	4,920	5,900	6,216	19.9	10.8	11.8	1.2	1.1	11.4	9.4
BRMS	BUY	0.6	191	250	229	30.9	87.5	58.0	1.8	1.8	2.1	3.1
NCKL	BUY	0.3	965	1,100	1,336	14.0	12.2	7.7	2.2	1.7	18.1	22.5
AMMN	SELL	3.4	6,825	5,500	3,800	-19.4	115.7	34.0	7.1	5.9	6.2	17.3
Average							44.6	24.3	2.6	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,650	26,000	29,518	1.4	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.4	2,530	2,900	3,171	14.6	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,400	3,500	2,710	45.8	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,515	2,500	2,236	65.0	7.6	8.6	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	112	150	N/A	33.9	12.4	16.0	0.9	0.9	7.6	5.6
Average							5.6	7.8	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,075	8,500	7,926	20.1	8.3	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	384	388	400	1.0	34.9	22.6	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,145	1,555	N/A	35.8	7.2	6.4	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	540	885	766	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	870	1,400	1,050	60.9	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							11.0	8.6	1.0	0.9	16.6	20.0
Technology												
ASSA	HOLD	0.1	880	1,100	1,012	25.0	25.9	22.6	1.2	1.1	4.5	4.9
EMTK	HOLD	0.3	540	550	816	1.9	8.7	7.9	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	210	310	313	47.6	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.3	76	130	100	71.1	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	280	550	N/A	96.4	24.2	13.8	3.5	2.8	14.5	20.3
Average							19.6	14.7	1.5	1.3	(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	2,889	5.64	0.20	4.36	1.55	(3.25)	11.02	15.24	3,071	2,465
U.S. (S&P)	4,366	7.64	0.18	4.78	1.33	(2.50)	13.71	15.79	4,607	3,709
U.S. (DOW)	34,096	34.54	0.10	3.54	2.06	(2.77)	2.86	5.22	35,679	31,430
Europe	4,159	(16.03)	(0.38)	3.24	0.34	(4.02)	9.62	12.75	4,492	3,602
Emerging Market	969	20.65	2.18	5.87	3.37	(4.82)	1.31	9.48	1,058	859
FTSE 100	7,418	0.03	0.00	1.23	(1.03)	(1.94)	(0.46)	1.13	8,047	7,189
CAC 40	7,014	(33.77)	(0.48)	2.76	(0.66)	(4.12)	8.34	9.31	7,581	6,289
Dax	15,136	(53.28)	(0.35)	2.85	(0.62)	(5.11)	8.71	12.45	16,529	13,194
Indonesia	6,879	89.99	1.33	2.12	(0.14)	(0.11)	0.41	(3.15)	7,111	6,543
Japan	32,708	758.59	2.37	6.55	5.53	1.41	25.35	18.82	33,773	25,662
Australia	6,984	(13.78)	(0.20)	2.99	0.42	(4.45)	(0.78)	0.72	7,568	6,751
Korea	2,467	(35.68)	(1.43)	8.28	2.41	(4.42)	10.30	4.00	2,668	2,181
Singapore	3,181	36.87	1.17	3.79	0.19	(3.91)	(2.18)	1.25	3,408	3,042
Malaysia	1,465	14.74	1.02	1.77	3.37	1.30	(2.06)	1.56	1,504	1,369
Hong Kong	17,967	302.47	1.71	3.22	2.75	(8.04)	(9.17)	8.26	22,701	15,945
China	3,058	27.61	0.91	1.22	(1.67)	(6.44)	(1.00)	(0.63)	3,419	2,924
Taiwan	16,649	141.71	0.86	3.09	0.78	(2.04)	17.77	25.91	17,464	13,103
Thailand	1,417	(2.55)	(0.18)	1.53	(1.48)	(7.52)	(15.07)	(12.71)	1,696	1,366
Philippines	6,078	88.76	1.48	0.39	(2.91)	(6.60)	(7.44)	(3.46)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	134.90				(1.60)	(1.92)	(1.70)	3.15	145.19	133.99
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.68							(10.51)	7.48	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,538	(190.00)	1.22	2.27	0.46	(2.27)	0.19	1.09	15,962	14,575
Japan	150.00	(0.07)	0.05	1.12	(0.99)	(5.00)	(12.59)	(2.25)	151.72	127.23
UK	1.23	0.00	0.01	1.58	0.87	(3.43)	2.17	7.22	1.31	1.13
Euro	1.07	0.00	0.01	1.36	1.44	(2.57)	0.13	6.98	1.13	0.99
China	7.27	(0.01)	0.07	0.56	0.38	(1.06)	(5.11)	(0.54)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.18	0.29	0.34	(2.60)	0.71	(1.23)	(0.85)	(13.58)	99.56	70.12
CPO	3,720	20.00	0.54	4.38	4.11	(0.56)	(10.81)	(14.34)	4,399	3,223
Coal	122.25	(3.50)	(2.78)	(6.68)	(13.67)	(12.99)	(68.62)	(64.97)	406.00	123.00
Tin	24,665	309.00	1.27	(1.40)	0.09	(10.96)	(0.58)	30.70	32,680	18,380
Nickel	18,445	222.00	1.22	(0.24)	(0.74)	(13.44)	(38.61)	(22.54)	33,575	17,885
Copper	8,238	62.50	0.76	1.20	2.39	(3.91)	(1.60)	1.72	9,551	7,850
Gold	1,976	(2.10)	(0.11)	(0.40)	6.16	2.04	8.33	17.93	2,063	1,665
Silver	22.95	(0.08)	(0.33)	0.46	4.89	(0.80)	(4.19)	10.34	26	20

Source: Bloomberg, SSI Research

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