

Tuesday, 07 Nov 2023

Market Index	:	6,843.8	
Index Movement	:	-35.0	-0.51%
Market Volume	:	21,579	Mn shrs
Market Value	:	7,943	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	4,390	100	2.3
BBCA	8,975	-75	-0.8
ASII	5,825	-100	-1.7
AMRT	2,890	80	2.8

Lagging Movers

BYAN	18,775	75	0.4
TLKM	3,570	-80	-2.2
UNTR	23,375	-375	-1.6
ADRO	2,470	-60	-2.4

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	15,630	92.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.9	-0.6	-2.5
EIDO	21.3	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,153	57	0.17
S&P 500	4,378	12	0.28
Euro Stoxx	4,153	-5	-0.13
MSCI World	2,887	-2	-0.07
STI	3,174	-7	-0.21
Nikkei	32,272	n/a	2.40
Hang Seng	17,670.2	-296.4	-1.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.6	-3.6	-4.19
Coal (ICE)	123.3	1.0	0.82
CPO Malay	3,720.0	-33.0	-0.88
Gold	1,969.5	-8.7	-0.44
Nickel	17,772.0	-533.0	-2.91
Tin	24,559.0	-106.0	-0.43

*last price per closina date

Market

IHSG Berpotensi Sideways

Bursa AS ditutup menguat pada Selasa (07/11): Dow Jones +0.17%, S&P 500 +0.28% and Nasdaq +0.90%. Saham-saham teknologi menguat diiringi oleh pelemahan pada imbal hasil US Treasury jangka panjang dan harga minyak global, menandai penguatan beruntun terpanjang bagi S&P 500 dan Nasdaq sejak November 2021. Yield UST 10Y turun -1.80% (-0.084 bps) ke level 4.570% dan USD Index naik +0.21% ke level 105.5.

Pasar komoditas terpantau bergerak cenderung melemah pada Selasa (07/11): minyak -4.55% ke level USD 77.1/bbl, batubara +0.92% ke level USD 120.1/ton, nikel -2.54% ke level USD 17,967 dan CPO -0.88% di level MYR 3,719. Sedangkan harga emas terpantau melemah -0.49% ke level USD 1,975/toz.

Pasar Asia bergerak cenderung melemah pada Selasa (07/11): Nikkei -1.34%, Hang Seng -1.65%, Shanghai -0.04%, dan KOSPI -2.33%. IHSG mengakhiri perdagangan kemarin dengan ditutup di level 6,843.8 (-0.51%) dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 419.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 226.4 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 193.4 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 86.6 miliar), BBNI (IDR 61 miliar), dan ASII (IDR 51 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 257.4 miliar), AMRT (IDR 24.4 miliar), dan MEDC (IDR 20.2 miliar). Top leading movers emiten BBRI, BREN, AMRT, sementara top lagging movers emiten TLKM, BBCA, BMRI.

Pagi ini NIKKEI menguat +0.63% dan KOSPI menguat +0.85%. Kami memperkirakan IHSG berpotensi bergerak sideways hari ini, seiring dengan sentimen mixed dari pergerakan bursa global dan regional.

COMMODITIES

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



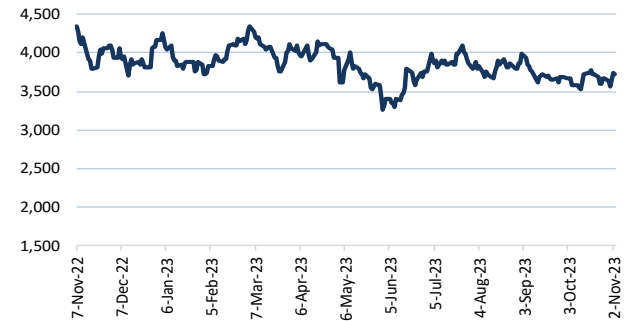
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



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	8,975	10,500	10,188	17.0	24.2	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	9.0	5,250	6,400	6,300	21.9	12.6	14.3	2.5	2.3	19.6	16.3
BMRI	BUY	7.9	5,875	7,000	6,751	19.1	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,940	5,750	5,676	16.4	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,210	1,350	1,730	11.6	3.8	4.1	0.4	0.5	11.8	11.9
Average							4.6	4.7	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,475	13,000	13,675	24.1	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,375	8,000	8,791	25.5	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,605	2,100	1,970	30.8	22.0	19.9	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,570	3,910	4,195	9.5	24.8	24.8	33.7	34.0	135.8	137.1
SIDO	BUY	0.1	496	750	615	51.2	13.9	12.8	4.2	4.1	30.3	31.5
Average							16.1	15.0	9.0	8.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	965	825	1,042	-14.5	14.8	16.1	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	21,800	26,380	29,770	21.0	7.5	8.8	0.7	0.7	9.5	8.1
Average							11.2	12.4	2.3	2.3	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	1,960	2,400	2,527	22.4	653.3	196.0	3.2	3.2	0.5	1.6
BBHI	BUY	0.1	1,275	3,400	1,750	166.7	98.1	91.1	4.4	4.2	4.4	4.6
Average							375.7	143.5	3.8	3.7	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,660	2,900	2,999	9.0	36.4	32.0	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,410	2,900	2,766	20.3	56.0	49.2	4.5	4.1	8.0	8.3
HEAL	BUY	0.5	1,530	1,800	1,743	17.6	80.5	51.0	6.8	6.7	8.5	13.0
Average							57.7	44.1	6.0	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,550	5,500	6,246	-0.9	16.0	15.1	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,220	1,600	1,457	31.1	8.0	6.9	0.9	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	1,600	2,100	2,388	31.3	12.3	10.7	2.2	1.9	18.2	17.6
RALS	SELL	0.0	505	580	585	14.9	11.0	10.7	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	846	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,800	5,800	2,840	222.2	2.8	2.6	5.1	3.9	179.4	146.6
ERAA	HOLD	0.1	344	550	593	59.9	5.7	5.6	0.7	0.6	11.8	10.7
AMRT	BUY	2.0	2,890	3,250	3,436	12.5	35.5	30.8	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	490	560	596	14.3	34.9	29.2	4.6	4.1	13.3	14.1
Average							17.5	15.4	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,500	9,900	17,046	16.5	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	745	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
Average							9.7	8.0	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	448	700	900	56.3	2.5	2.3	0.3	0.2	10.3	10.2
SCMA	SELL	0.1	148	130	150	-12.2	33.7	30.1	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							56.9	61.0	5.1	4.7	8.1	7.5

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	0.3	2,110	2,700	2,875	28.0	17.6	16.1	1.1	1.1	6.4	6.6
ISAT	BUY	0.5	9,400	11,500	11,197	22.3	43.5	108.0	8.1	6.1	18.7	5.7
TLKM	BUY	6.1	3,570	4,500	5,914	26.1	14.2	14.2	2.7	2.5	18.9	17.8
Average							25.1	46.1	4.0	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,060	2,040	2,456	-1.0	27.1	27.1	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							21.5	19.8	2.8	2.5	14.3	14.0
Auto												
ASII	BUY	3.9	5,825	7,600	7,467	30.5	7.9	7.6	1.2	1.2	14.9	14.6
DRMA	BUY	0.0	1,425	1,900	1,842	33.3	10.1	9.2	3.4	2.6	33.9	28.8
ASLC	BUY	0.0	82	320	149	290.2	35.7	19.5	1.0	1.0	2.8	5.0
Average							17.9	12.1	1.9	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	23,375	31,000	31,465	32.6	8.5	4.2	1.3	1.0	15.0	24.3
Average							8.5	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.3	1,035	980	1,379	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	580	23.8	14.0	13.1	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	0.4	1,140	1,100	1,402	-3.5	11.1	12.0	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,825	32,000	32,000	15.0	32.9	29.6	3.8	3.6	11.6	12.0
Average							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	428	570	630	33.2	35.7	10.7	0.5	0.5	1.5	4.9
Average							35.7	10.7	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	580	870	900	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	406	630	701	55.2	58.0	45.1	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	390	750	462	92.3	30.0	39.0	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	0.6	9,825	12,625	12,435	28.5	18.3	18.2	1.7	1.7	9.4	9.5
SMGR	BUY	0.8	6,450	7,925	8,167	22.9	16.2	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	138	266	170	92.8	14.5	10.6	0.3	0.3	2.4	3.2
Average							14.5	10.6	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,210	1,800	1,603	48.8	5.4	5.0	0.5	0.5	9.4	9.3
AKRA	BUY	0.4	1,490	1,900	1,799	27.5	10.7	9.4	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,175	2,200	2,029	87.2	6.2	7.0	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	960	1,500	N/A	56.3	14.6	15.1	1.6	1.4	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							8.7	8.4	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.4	2,940	2,563	1,465	-12.8	113.1	163.3	5.8	5.7	5.1	3.5
BRPT	HOLD	1.0	1,055	1,150	1,163	9.0	131.9	52.8	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	575	225	555	-60.9	n/a	23.0	2.0	2.0	-0.3	8.6
Average							122.5	79.7	4.5	4.3	3.0	7.3
Utilities												
JSMR	BUY	0.3	4,420	4,900	5,038	10.9	14.9	13.7	1.3	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	0.5	1,690	2,500	2,165	47.9	8.3	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	4,940	5,900	6,257	19.4	10.8	11.9	1.2	1.1	11.4	9.4
BRMS	BUY	0.5	183	250	229	36.6	83.9	55.5	1.8	1.7	2.1	3.1
NCKL	BUY	0.3	955	1,100	1,336	15.2	12.1	7.6	2.2	1.7	18.1	22.5
AMMN	SELL	3.4	6,850	5,500	3,800	-19.7	116.1	34.1	7.2	5.9	6.2	17.3
Average							44.0	23.9	2.6	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,350	26,000	29,518	2.6	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,470	2,900	3,171	17.4	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,360	3,500	2,670	48.3	2.2	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,470	2,500	2,236	70.1	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	109	150	N/A	37.6	12.1	15.6	0.9	0.9	7.6	5.6
Average							5.5	7.6	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,025	8,500	7,926	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,155	1,555	N/A	34.6	7.3	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	865	1,400	1,050	61.8	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	8.5	1.0	0.9	16.6	20.0
Technology												
ASSA	HOLD	0.1	860	1,100	1,012	27.9	25.3	22.1	1.1	1.1	4.5	4.9
EMTK	HOLD	0.3	535	550	816	2.8	8.6	7.8	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	208	310	310	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.3	77	130	100	68.8	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	302	550	N/A	82.1	26.1	14.9	3.8	3.0	14.5	20.3
Average							20.0	14.9	1.6	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	2,887	(2.04)	(0.07)	3.21	1.48	(3.87)	10.94	13.96	3,071	2,502
U.S. (S&P)	4,378	12.40	0.28	4.40	1.62	(3.10)	14.04	15.01	4,607	3,744
U.S. (DOW)	34,153	56.74	0.17	3.33	2.23	(3.72)	3.03	4.04	35,679	31,430
Europe	4,153	(5.27)	(0.13)	2.27	0.22	(4.25)	9.48	11.99	4,492	3,668
Emerging Market	961	(8.25)	(0.85)	4.88	2.49	(5.48)	0.45	7.05	1,058	885
FTSE 100	7,410	(7.72)	(0.10)	1.21	(1.13)	(1.91)	(0.56)	1.51	8,047	7,207
CAC 40	6,986	(27.50)	(0.39)	1.46	(1.05)	(4.56)	7.92	8.88	7,581	6,364
Dax	15,153	16.67	0.11	2.31	(0.51)	(5.00)	8.83	11.96	16,529	13,391
Indonesia	6,844	(35.05)	(0.51)	1.36	(0.65)	(0.36)	(0.10)	(2.93)	7,111	6,543
Japan	32,272	(436.66)	(1.34)	4.58	4.12	(0.33)	23.67	15.79	33,773	25,662
Australia	6,991	13.63	0.20	2.23	0.53	(4.38)	(0.68)	0.46	7,568	6,751
Korea	2,467	22.75	0.93	7.18	2.41	(4.17)	10.30	2.82	2,668	2,181
Singapore	3,174	(6.72)	(0.21)	3.46	(0.02)	(4.22)	(2.38)	0.89	3,408	3,042
Malaysia	1,463	(1.30)	(0.09)	1.47	3.28	0.85	(2.15)	1.53	1,504	1,369
Hong Kong	17,670	(296.43)	(1.65)	3.26	1.05	(7.89)	(10.67)	6.72	22,701	15,945
China	3,057	(1.14)	(0.04)	1.28	(1.71)	(6.24)	(1.04)	(0.24)	3,419	2,924
Taiwan	16,685	35.59	0.21	4.27	0.99	(1.14)	18.02	25.00	17,464	13,275
Thailand	1,408	(8.91)	(0.63)	1.92	(2.10)	(7.25)	(15.60)	(13.74)	1,696	1,366
Philippines	6,131	53.29	0.88	1.87	(2.05)	(5.28)	(6.63)	(2.51)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.69							(10.38)	7.47	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	15,630	92.00	(0.59)	1.63	0.38	(2.85)	(0.40)	0.50	15,962	14,575
Japan	150.42	0.05	(0.03)	0.35	(1.27)	(4.68)	(12.83)	(3.15)	151.72	127.23
UK	1.23	(0.00)	(0.07)	1.14	0.43	(3.58)	1.72	6.47	1.31	1.13
Euro	1.07	(0.00)	(0.05)	1.18	1.21	(2.38)	(0.09)	6.16	1.13	0.99
China	7.28	0.01	(0.13)	0.50	0.17	(1.19)	(5.24)	(0.67)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.61	(3.57)	(4.19)	(6.64)	(3.51)	(4.37)	(5.01)	(16.66)	98.30	70.12
CPO	3,672	4.00	0.11	0.63	2.77	(0.38)	(11.96)	(14.21)	4,399	3,223
Coal	123.25	1.00	0.82	1.78	(12.96)	(14.56)	(68.36)	(63.16)	406.00	120.50
Tin	24,559	(106.00)	(0.43)	1.99	(0.34)	(11.52)	(1.00)	29.67	32,680	18,995
Nickel	17,912	(533.00)	(2.89)	(1.20)	(3.61)	(15.12)	(40.39)	(23.44)	33,575	17,660
Copper	8,187	(51.50)	(0.63)	0.94	1.75	(3.52)	(2.22)	3.44	9,551	7,850
Gold	1,969	(0.06)	(0.00)	(0.66)	5.80	2.29	7.97	15.01	2,063	1,702
Silver	22.64	0.00	0.02	(1.35)	3.47	(0.63)	(5.49)	6.02	26	20

Source: Bloomberg, SSI Research

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