

Market Activity

Thursday, 09 Nov 2023

Market Index	:	6,838.2	
Index Movement	:	+34.1	0.50%
Market Volume	:	13,229	Mn shrs
Market Value	:	6,764	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	5,225	825	18.8
BRPT	1,070	50	4.9
BMRI	5,875	25	0.4
CUAN	7,000	500	7.7

Lagging Movers

AMMN	6,650	-125	-1.8
BBRI	5,200	-25	-0.5
GOTO	75	-1	-1.3
BYAN	18,650	-125	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BREN	76	BBRI 67
UNTR	26	TLKM 58
AMMN	25	CUAN 53
BBCA	24	BBNI 29
MEDC	16	GOTO 25

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,655	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	22.6	0.0	-0.1
EIDO	21.0	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,892	-220	-0.65
S&P 500	4,347	-35	-0.81
Euro Stoxx	4,229	51	1.21
MSCI World	2,879	-9	-0.33
STI	3,135	6	0.18
Nikkei	32,646	n/a	2.40
Hang Seng	17,511.3	-57.2	-0.3

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	80.0	0.5	0.59
Coal (ICE)	128.8	1.5	1.18
CPO Malay	3,743.0	-25.0	-0.66
Gold	1,969.8	12.0	0.61
Nickel	17,797.0	-256.0	-1.42
Tin	24,839.0	-53.0	-0.21

*last price per closing date

Highlight

- **INCO** : [Finalisasi Divestasi Ditetapkan Hari Ini](#)

Market

IHSG Berpotensi Bergerak Melemah

Pada perdagangan semalam (9/11) bursa AS ditutup melemah: Dow Jones turun -0.65%, S&P 500 turun -0.81% dan Nasdaq turun -0.94%. Pasar mendapat tekanan dari melonjaknya yield US Treasury dan pernyataan Jerome Powell yang menyebutkan masih perlu banyak upaya untuk menurunkan inflasi. Yield UST 10Y naik +14bps (+3.12%) ke level 4.63 dan USD Index naik +0.25% ke level 105.89.

Pasar komoditas ditutup mixed: minyak turun -2.35% ke level USD 75.33/bbl, emas naik +0.61% ke level USD 1,969/toz, nikel turun -1.42% ke level 17,797, batubara naik +1.17% ke level 128.75/ton dan CPO turun -0.64% ke level MYR 3,744.

Bursa Asia kemarin (9/11) ditutup mixed: Nikkei naik +1.49%, Hangseng turun -0.33% dan Shanghai flat +0.03%. EIDO ditutup turun -0.47%. Pada perdagangan kemarin IHSG ditutup menguat +0.50% ke level IDR 6,838.23 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 466.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 213.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 253 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 67.4 miliar), TLKM (IDR 58.1 miliar), dan CUAN (IDR 52.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 76.2 miliar), UNTR (IDR 26.2 miliar), dan AMMN (IDR 24.6 miliar). Top leading movers emiten BREN, BRPT, BMRI, sementara top lagging movers emiten AMMN, BBRI, GOTO.

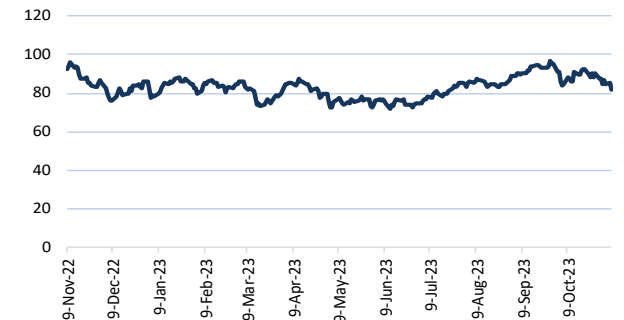
Pagi ini bursa regional dibuka melemah: Nikkei turun -0.47% dan Kospi turun -0.85%. Kami perkiraan IHSG hari ini akan bergerak melemah seiring sentimen bursa global dan regional.

COMMODITIES

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



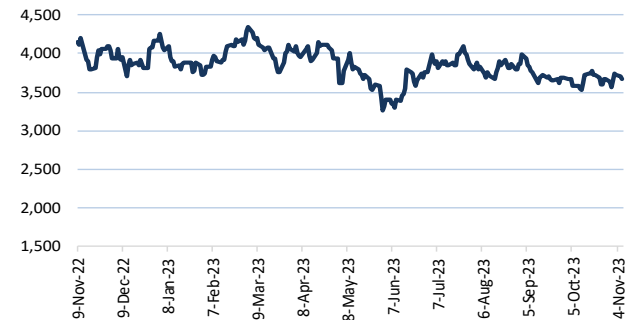
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



INCO: Finalisasi Divestasi Ditetapkan Hari Ini

*Vale Canada diketahui telah sepakat untuk melepas 14% kepemilikan sahamnya kepada MIND ID dari yang sebelumnya 11%. Namun, Vale menegaskan kesepakatan tersebut hanya akan tercapai apabila pemerintah memastikan hak kendali Blok Sorowako tetap dipegang pihak Vale. Keputusan final dari negosiasi divestasi rencananya akan ditentukan pada hari ini. **(Kontan)***

Comment:

Penyelesaian dari divestasi akan melepas isu overhang yang selama ini menjadi salah satu katalis negatif dari saham INCO.

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	9,000	10,500	10,188	16.7	24.3	25.4	4.4	4.4	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	5,875	7,000	6,747	19.1	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,860	5,750	5,676	18.3	4.1	4.5	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,210	1,350	1,710	11.6	3.8	4.1	0.4	0.5	11.8	11.9
Average							4.6	4.6	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,450	13,000	13,665	24.4	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,325	8,000	8,775	26.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,620	2,100	1,956	29.6	22.3	20.1	3.4	3.2	15.5	15.7
UNVR	HOLD	0.7	3,600	3,910	4,138	8.6	25.0	25.0	34.0	34.3	135.8	137.1
SIDO	BUY	0.1	494	750	600	51.8	13.9	12.8	4.2	4.0	30.3	31.5
Average							16.2	15.0	9.0	8.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	955	825	1,054	-13.6	14.7	15.9	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	21,600	26,380	29,770	22.1	7.4	8.7	0.7	0.7	9.5	8.1
Average							11.1	12.3	2.3	2.3	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,070	2,400	2,527	15.9	690.0	207.0	3.4	3.4	0.5	1.6
BBHI	BUY	0.1	1,295	3,400	1,750	162.5	99.6	92.5	4.4	4.2	4.4	4.6
Average							394.8	149.8	3.9	3.8	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,720	2,900	2,986	6.6	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,500	2,900	2,777	16.0	58.1	51.0	4.6	4.2	8.0	8.3
HEAL	BUY	0.5	1,495	1,800	1,760	20.4	78.7	49.8	6.7	6.5	8.5	13.0
Average							58.0	44.5	6.1	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,650	5,500	6,288	-2.7	16.3	15.3	3.1	2.8	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,483	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	545	380	380	-30.3	16.9	17.7	0.6	0.6	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							13.7	13.3	1.4	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,665	2,100	2,390	26.1	12.8	11.1	2.3	2.0	18.2	17.6
RALS	SELL	0.0	496	580	585	16.9	10.8	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	846	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,735	5,800	2,840	234.3	2.7	2.5	4.9	3.7	179.4	146.6
ERAA	HOLD	0.1	340	550	543	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	2.0	2,900	3,250	3,436	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	476	560	596	17.6	33.9	28.4	4.5	4.0	13.3	14.1
Average							17.3	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,575	9,900	17,046	15.5	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	432	700	900	62.0	2.4	2.2	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,470	3,800	3,800	53.8	146.8	164.7	15.3	14.0	10.4	8.5
Average							61.1	65.8	5.6	5.1	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	2,170	2,700	2,906	24.4	18.1	16.6	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,375	11,500	11,135	22.7	43.4	107.8	8.1	6.1	18.7	5.7
TLKM	BUY	6.1	3,530	4,500	5,914	27.5	14.1	14.0	2.7	2.5	18.9	17.8
Average							25.2	46.1	4.0	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,100	2,040	2,456	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.7	955	1,310	1,335	37.2	12.9	11.1	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	660	920	886	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average							22.3	20.5	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.8	5,750	7,600	7,395	32.2	7.8	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,360	1,900	1,858	39.7	9.6	8.8	3.3	2.5	33.9	28.8
ASLC	BUY	0.0	81	320	149	295.1	35.2	19.3	1.0	1.0	2.8	5.0
Average							17.5	11.9	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	22,875	31,000	31,465	35.5	8.3	4.2	1.2	1.0	15.0	24.3
Average							8.3	4.2	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,020	980	1,379	-3.9	18.2	17.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	418	520	584	24.4	13.9	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	585	590	831	0.9	18.9	15.0	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,130	1,100	1,405	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,750	32,000	32,000	11.3	34.0	30.6	4.0	3.7	11.6	12.0
Average							18.1	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	416	570	630	37.0	34.7	10.4	0.5	0.5	1.5	4.9
Average							34.7	10.4	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	575	870	900	51.3	11.7	9.6	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	394	750	462	90.4	30.3	39.4	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	90	300	N/A	233.3	4.0	2.9	0.4	0.3	9.0	11.3
Average							7.9	6.2	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,600	12,625	12,408	31.5	17.9	17.7	1.7	1.7	9.4	9.5
SMGR	BUY	0.8	6,375	7,925	8,199	24.3	16.1	15.4	1.1	0.9	6.6	5.7
Average							17.0	16.6	1.4	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	136	266	170	95.6	14.3	10.5	0.3	0.3	2.4	3.2
Average							14.3	10.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,603	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,475	1,900	1,820	28.8	10.6	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,170	2,200	2,029	88.0	6.2	7.0	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	1,015	1,500	N/A	47.8	15.4	15.9	1.7	1.5	10.7	9.5
ENRG	BUY	0.1	214	340	340	58.9	5.8	4.9	0.6	0.5	10.6	11.2
Average							8.6	8.3	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.4	2,960	2,563	1,465	-13.4	113.8	164.4	5.8	5.7	5.1	3.5
BRPT	HOLD	1.0	1,070	1,150	1,163	7.5	133.8	53.5	5.7	5.3	4.2	9.9
ESSA	SELL	0.2	605	225	555	-62.8	n/a	24.2	2.1	2.1	-0.3	8.6
Average							123.8	80.7	4.5	4.3	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,470	4,900	5,038	9.6	15.1	13.8	1.3	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,655	2,500	2,168	51.1	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,300	3,300	3,731	43.5	30.3	24.0	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,700	5,900	6,257	25.5	10.3	11.3	1.2	1.1	11.4	9.4
BRMS	BUY	0.5	174	250	229	43.7	79.7	52.8	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	975	1,100	1,336	12.8	12.3	7.7	2.2	1.7	18.1	22.5
AMMN	SELL	3.3	6,650	5,500	3,800	-17.3	112.7	33.1	6.9	5.7	6.2	17.3
Average							42.3	22.9	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.4	24,775	26,000	29,518	4.9	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,450	2,900	3,138	18.4	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,350	3,500	2,670	48.9	2.1	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,475	2,500	2,236	69.5	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	106	150	N/A	41.5	11.8	15.1	0.9	0.8	7.6	5.6
Average							5.4	7.5	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,025	8,500	8,003	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	376	388	400	3.2	34.2	22.1	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	545	885	766	62.4	4.9	4.8	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	161	265	195	64.6	1.3	1.1	0.4	0.3	32.1	28.7
Average							9.7	7.5	0.9	0.8	17.4	15.8
Technology												
ASSA	HOLD	0.1	845	1,100	1,012	30.2	24.9	21.7	1.1	1.1	4.5	4.9
EMTK	SELL	0.3	555	550	816	-0.9	8.9	8.1	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	210	310	310	47.6	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.3	75	130	101	73.3	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	300	550	N/A	83.3	25.9	14.8	3.8	3.0	14.5	20.3
Average							19.9	14.8	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	2,879	(9.43)	(0.33)	(0.17)	(0.31)	(3.55)	10.62	9.19	3,071	2,502
U.S. (S&P)	4,347	(35.43)	(0.81)	0.68	0.27	(2.69)	13.23	15.97	4,607	3,744
U.S. (DOW)	33,892	(220.33)	(0.65)	0.16	0.85	(3.51)	2.25	4.24	35,679	31,430
Europe	4,229	50.71	1.21	1.43	0.57	(3.53)	11.48	9.95	4,492	3,707
Emerging Market	956	(1.67)	(0.17)	0.84	1.24	(5.17)	(0.01)	7.49	1,058	885
FTSE 100	7,456	53.95	0.73	0.12	(2.26)	(2.14)	0.05	1.09	8,047	7,207
CAC 40	7,114	79.50	1.13	0.75	(0.68)	(4.30)	9.88	8.49	7,581	6,381
Dax	15,353	122.94	0.81	1.38	(0.46)	(4.03)	10.26	8.53	16,529	13,599
Indonesia	6,838	34.13	0.50	1.29	(1.21)	(0.80)	(0.18)	(1.85)	7,109	6,543
Japan	32,333	(313.76)	(0.96)	1.20	1.85	(0.43)	23.91	17.80	33,773	25,662
Australia	6,971	(44.00)	(0.63)	(0.10)	(0.99)	(5.25)	(0.96)	0.10	7,568	6,751
Korea	2,395	(31.77)	(1.31)	1.14	(0.30)	(7.93)	7.11	(0.29)	2,668	2,181
Singapore	3,135	5.60	0.18	1.71	(1.99)	(5.65)	(3.57)	(1.19)	3,408	3,042
Malaysia	1,452	(5.33)	(0.37)	0.87	1.19	(0.46)	(2.89)	0.17	1,504	1,369
Hong Kong	17,511	(57.17)	(0.33)	1.63	(0.87)	(9.02)	(11.48)	8.89	22,701	15,945
China	3,053	0.91	0.03	1.46	(0.71)	(6.18)	(1.16)	0.56	3,419	2,924
Taiwan	16,746	4.82	0.03	2.13	1.36	0.67	18.45	24.01	17,464	13,464
Thailand	1,405	(6.80)	(0.48)	0.07	(2.06)	(8.38)	(15.80)	(13.23)	1,696	1,366
Philippines	6,188	33.19	0.54	3.59	(1.21)	(4.05)	(5.76)	0.33	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, %)	6.78							(7.50)	7.35	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	15,655	5.00	(0.03)	1.29	0.22	(2.96)	(0.56)	0.04	15,962	14,575
Japan	151.34	(0.01)	0.01	(1.29)	(1.74)	(4.35)	(13.36)	(6.85)	151.72	127.23
UK	1.22	(0.00)	(0.05)	(1.32)	(0.57)	(3.62)	1.11	4.28	1.31	1.16
Euro	1.07	(0.00)	(0.03)	(0.62)	0.57	(2.88)	(0.37)	4.47	1.13	1.02
China	7.28	0.01	(0.12)	0.41	0.11	(1.01)	(5.30)	(0.60)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.01	0.47	0.59	(7.88)	(9.23)	(8.61)	(6.87)	(13.64)	97.69	70.12
CPO	3,692	8.00	0.22	(0.67)	4.32	(0.65)	(11.48)	(10.28)	4,399	3,223
Coal	128.75	1.50	1.18	0.59	(11.72)	(13.15)	(66.95)	(57.10)	406.00	120.50
Tin	24,839	(53.00)	(0.21)	3.66	(1.20)	(8.88)	0.12	25.34	32,680	19,120
Nickel	17,813	(281.00)	(1.55)	(0.92)	(5.95)	(13.34)	(40.72)	(27.85)	33,575	17,660
Copper	8,147	5.00	0.06	0.05	0.53	(2.98)	(2.69)	0.52	9,551	7,850
Gold	1,960	1.38	0.07	(1.64)	5.35	2.48	7.45	11.65	2,063	1,729
Silver	22.65	0.01	0.04	(2.44)	3.69	(0.25)	(5.46)	4.46	26	20

Source: Bloomberg, SSI Research

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