

Market Activity

Thursday, 16 Nov 2023

Market Index	:	6,958.0	
Index Movement	:	-0.2	0.00%
Market Volume	:	13,306	Mn shrs
Market Value	:	7,771	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	5,700	-25	-0.4
BBCA	9,075	25	0.3
ASII	5,825	75	1.3
AMRT	2,900	0	0.0

Lagging Movers

BYAN	19,075	375	2.0
TLKM	3,540	-10	-0.3
UNTR	23,450	50	0.2
ADRO	2,530	20	0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	154	FILM	144
BMRI	94	ICBP	26
AMMN	71	PGAS	26
ASII	60	MNCN	25
BBRI	51	GOTO	18

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,545	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.9	-0.2	-0.8
EIDO	21.6	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,945	-46	-0.13
S&P 500	4,508	5	0.12
Euro Stoxx	4,302	-13	-0.30
MSCI World	2,973	-2	-0.07
STI	3,133	1	0.03
Nikkei	33,424	n/a	2.40
Hang Seng	17,832.8	-246.2	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.4	-3.8	-4.63
Coal (ICE)	126.0	-1.3	-1.02
CPO Malay	3,998.0	-20.0	-0.50
Gold	1,980.9	21.1	1.07
Nickel	16,865.0	-403.0	-2.33
Tin	25,193.0	-133.0	-0.53

*last price per closing date

Market

- **TAPG** : [Updates on Capex Absorption](#)

Market

JCI Might Decline Today

US stocks closed mixed on Thursday (11/16): Dow Jones -0.13%, S&P 500 +0.12% and Nasdaq +0.07%. Dow snapped its 4-day winning streak as Cisco Systems and Walmart stocks fell (both offered weaker-than-expected guidance for the year). The UST 10Y yield fell -0.097bps (2.14%) to 4.44%, while the USD Index rose +0.01% to 104.4.

Commodity market was quite mixed on Thursday (11/16): WTI oil -4.90% to USD 72.9/bbl, coal -0.12% to USD 123/ton, nickel -2.02% to USD 17,129/ton, CPO -0.45% to MYR 4,000, and gold +1.17% to USD 1,987/toz.

Asian markets closed mostly lower: Nikkei -0.36%, Hang Seng -1.36%, and Shanghai -0.71%. EIDO fell -0.09%, and JCI ended Thursday's session at 6,958 (-0.00%), with foreign investors recording an overall net buy of IDR 405.6 billion; IDR 267.5 billion in the regular market, and IDR 138.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 153.9 billion), followed by BMRI (IDR 94.3 billion), and AMMN (IDR 70.8 billion). The largest foreign outflow in the regular market was recorded by FILM (IDR 144.4 billion), followed by ICBP (IDR 26.2 billion), and PGAS (IDR 26.2 billion). The top leading movers were BYAN, ASII, and BBCA, while the top lagging movers were MBMA, TLKM, and MDKA.

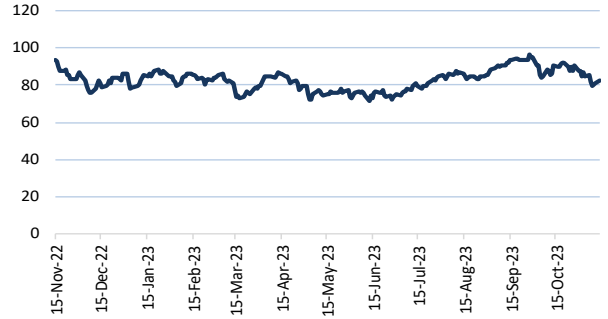
Regional markets opened lower this morning: Nikkei -0.38% and Kospi -0.44%. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



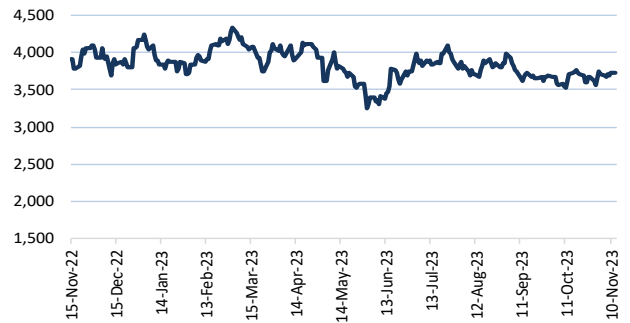
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



TAPG: Updates on Capex Absorption

*By the end of 9M23, PT Triputra Agro Persada Tbk (TAPG) had spent IDR 665 billion of its FY23 Capex budget of IDR 900 billion, mainly on infrastructure development and construction of water reservoirs to prepare for El Nino in 2024. **(Kontan)***

Comment:

Most of TAPG's plants are on their prime (average age: 12.4 years old), and the company will continue to boost its CPO and PKO production.

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	9.0	9,075	10,500	10,188	15.7	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	8.9	5,250	6,400	6,294	21.9	12.6	14.3	2.5	2.3	19.6	16.3
BMRI	BUY	7.8	5,925	7,000	6,754	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,950	5,750	5,678	16.2	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,245	1,350	1,676	8.4	3.9	4.2	0.5	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	10,575	13,000	13,650	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,450	8,000	8,769	24.0	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,615	2,100	1,888	30.0	22.2	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,460	3,910	4,090	13.0	24.0	24.0	32.6	33.0	135.8	137.1
SIDO	BUY	0.1	498	750	600	50.6	14.0	12.9	4.2	4.1	30.3	31.5
Average							16.0	14.9	8.8	8.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	975	825	1,061	-15.4	15.0	16.3	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	22,000	26,380	29,588	19.9	7.6	8.9	0.7	0.7	9.5	8.1
Average							11.3	12.6	2.3	2.3	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,300	2,400	2,577	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.2	1,365	3,400	1,750	149.1	105.0	97.5	4.7	4.4	4.4	4.6
Average							435.8	163.8	4.2	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,730	2,900	2,965	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,360	2,900	2,780	22.9	54.9	48.2	4.4	4.0	8.0	8.3
HEAL	BUY	0.5	1,505	1,800	1,780	19.6	79.2	50.2	6.7	6.5	8.5	13.0
Average							57.2	43.7	6.0	5.6	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,400	5,500	6,288	1.9	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,552	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	510	380	380	-25.5	15.8	16.6	0.5	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							13.1	12.7	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,640	2,100	2,348	28.0	12.6	10.9	2.3	1.9	18.2	17.6
RALS	SELL	0.0	498	580	574	16.5	10.8	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	843	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,655	5,800	2,840	250.5	2.6	2.4	4.7	3.5	179.4	146.6
ERAA	HOLD	0.1	338	550	545	62.7	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,413	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	460	560	605	21.7	32.7	27.4	4.3	3.9	13.3	14.1
Average							17.2	15.1	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,675	9,900	16,996	14.1	6.0	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
Average							9.6	7.9	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	380	700	900	84.2	2.1	1.9	0.2	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	3,240	3,800	3,800	17.3	192.6	216.0	20.0	18.4	10.4	8.5
Average							76.4	82.9	7.2	6.6	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	2,100	2,700	2,903	28.6	17.5	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,300	11,500	11,135	23.7	43.1	106.9	8.1	6.1	18.7	5.7
TLKM	BUY	6.0	3,540	4,500	5,921	27.1	14.1	14.0	2.7	2.5	18.9	17.8
Average							24.9	45.7	3.9	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,050	2,040	2,453	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	960	1,310	1,352	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	680	920	886	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average							22.4	20.5	2.8	2.6	14.3	14.0
Auto												
ASII	BUY	3.8	5,825	7,600	7,293	30.5	7.9	7.6	1.2	1.2	14.9	14.6
DRMA	BUY	0.0	1,335	1,900	1,858	42.3	9.5	8.6	3.2	2.5	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							18.2	12.2	1.8	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	23,450	31,000	30,903	32.2	8.5	4.3	1.3	1.0	15.0	24.3
Average							8.5	4.3	1.3	1.0	15.0	
Property												
BSDE	SELL	0.3	1,045	980	1,381	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	581	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	600	590	831	-1.7	19.4	15.4	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,150	1,100	1,405	-4.3	11.2	12.1	1.1	1.0	10.2	8.6
MKPI	HOLD	0.1	29,450	32,000	32,000	8.7	34.9	31.3	4.1	3.8	11.6	12.0
Average							18.5	15.9	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	458	570	655	24.5	38.2	11.5	0.6	0.6	1.5	4.9
Average							38.2	11.5	0.6	0.6	1.5	4.9
Construction												
PTPP	BUY	0.1	610	870	900	42.6	12.4	10.2	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	418	750	462	79.4	32.2	41.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
Average							8.3	6.6	0.4	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,400	12,625	12,358	34.3	17.5	17.4	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,275	7,925	8,199	26.3	15.8	15.2	1.0	0.9	6.6	5.7
Average							16.7	16.3	1.3	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	0.4	1,135	1,800	1,538	58.6	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,455	1,900	1,820	30.6	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	0.3	1,160	2,200	2,029	89.7	6.1	6.9	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	1,055	1,500	N/A	42.2	16.0	16.6	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	218	340	340	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							8.7	8.5	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.3	2,920	2,563	1,465	-12.2	112.3	162.2	5.8	5.6	5.1	3.5
BRPT	SELL	1.1	1,155	1,150	1,163	-0.4	144.4	57.8	6.1	5.7	4.2	9.9
ESSA	SELL	0.2	635	225	673	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
Average							128.3	81.8	4.7	4.5	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,750	4,900	5,045	3.2	16.0	14.7	1.3	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,650	2,500	2,132	51.5	8.1	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,420	3,300	3,641	36.4	31.8	25.2	1.7	1.5	5.3	5.9
INCO	HOLD	0.3	4,700	5,000	6,058	6.4	10.3	11.3	1.2	1.1	11.4	9.4
BRMS	BUY	0.5	178	250	229	40.4	81.6	54.0	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,045	1,100	1,319	5.3	13.2	8.3	2.4	1.9	18.1	22.5
AMMN	SELL	3.5	7,225	7,000	3,800	-3.1	122.5	35.9	7.5	6.2	6.2	17.3
Average							44.6	23.8	2.7	2.3	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,425	26,000	28,800	2.3	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,530	2,900	3,138	14.6	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,380	3,500	2,685	47.1	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,440	2,500	2,196	73.6	7.2	8.2	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							5.5	7.7	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	386	388	400	0.5	35.1	22.7	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,125	1,555	N/A	38.2	7.1	6.3	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	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	840	1,100	1,012	31.0	24.7	21.5	1.1	1.1	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	212	310	312	46.2	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	86	130	100	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	312	550	N/A	76.3	26.9	15.4	3.9	3.1	14.5	20.3
Average							20.3	15.1	1.6	1.4	(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	2,973	(2.19)	(0.07)	2.49	2.92	2.45	14.23	12.51	3,071	2,566
U.S. (S&P)	4,508	5.36	0.12	3.70	3.08	2.36	17.42	13.88	4,607	3,764
U.S. (DOW)	34,945	(45.74)	(0.13)	3.11	2.83	0.52	5.42	4.15	35,679	31,430
Europe	4,302	(13.08)	(0.30)	1.73	3.62	1.76	13.41	10.93	4,492	3,767
Emerging Market	982	(1.26)	(0.13)	3.58	3.26	0.86	2.71	4.23	1,058	908
FTSE 100	7,411	(75.94)	(1.01)	(0.60)	(3.44)	1.38	(0.55)	0.88	8,047	7,207
CAC 40	7,168	(41.21)	(0.57)	0.77	1.97	(0.32)	10.73	9.01	7,581	6,388
Dax	15,787	38.44	0.24	2.83	3.51	0.70	13.38	10.66	16,529	13,792
Indonesia	6,958	(0.20)	(0.00)	1.75	0.27	0.83	1.57	(1.23)	7,109	6,543
Japan	33,328	(96.50)	(0.29)	2.33	4.02	5.38	27.72	19.32	33,773	25,662
Australia	7,058	(0.62)	(0.01)	1.17	0.02	(1.23)	0.27	(1.09)	7,568	6,751
Korea	2,471	(17.13)	(0.69)	2.55	0.44	(1.94)	10.49	1.15	2,668	2,181
Singapore	3,133	0.93	0.03	0.11	(1.22)	(1.99)	(3.64)	(4.66)	3,408	3,042
Malaysia	1,465	(2.16)	(0.15)	0.49	1.42	1.15	(2.06)	1.06	1,504	1,369
Hong Kong	17,833	(246.18)	(1.36)	1.84	0.33	(2.69)	(9.85)	(1.18)	22,701	16,834
China	3,051	(21.91)	(0.71)	(0.08)	(1.06)	(3.57)	(1.24)	(2.07)	3,419	2,924
Taiwan	17,171	42.40	0.25	2.54	3.18	3.96	21.46	18.13	17,464	13,982
Thailand	1,415	0.17	0.01	0.74	(1.26)	(7.42)	(15.18)	(12.36)	1,696	1,366
Philippines	6,191	20.35	0.33	0.05	(1.42)	(2.73)	(5.71)	(3.31)	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, %)	6.95							(1.45)	7.26	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	15,545	10.00	(0.06)	0.71	1.13	(1.69)	0.15	0.37	15,962	14,575
Japan	150.73	0.00	0.00	0.52	(0.61)	(3.24)	(13.01)	(6.99)	151.91	127.23
UK	1.24	(0.00)	(0.01)	1.52	1.89	(2.62)	2.73	4.63	1.31	1.18
Euro	1.09	(0.00)	(0.01)	1.54	2.59	(0.19)	1.36	4.72	1.13	1.02
China	7.24	(0.00)	0.06	0.58	0.94	0.77	(4.75)	(2.00)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.42	(3.76)	(4.63)	(3.24)	(13.64)	(7.23)	(9.88)	(16.63)	97.69	70.12
CPO	3,815	(54.00)	(1.40)	3.56	2.03	(2.03)	(8.54)	0.63	4,399	3,223
Coal	125.95	(1.30)	(1.02)	(2.17)	(16.64)	(18.79)	(67.67)	(60.16)	406.00	120.50
Tin	25,193	(133.00)	(0.53)	1.43	(0.19)	0.51	1.55	6.59	32,680	21,005
Nickel	17,020	(401.00)	(2.30)	(4.45)	(8.50)	(14.06)	(43.36)	(38.18)	33,575	16,955
Copper	8,220	(45.50)	(0.55)	0.90	3.05	0.65	(1.82)	(0.89)	9,551	7,850
Gold	1,983	1.92	0.10	2.20	3.10	4.94	8.71	12.63	2,063	1,729
Silver	23.81	0.07	0.28	6.95	4.41	4.94	(0.58)	13.64	26	20

Source: Bloomberg, SSI Research

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