Market Activity
Wednesday, 22 Nov 2023

Market Index	:	**6,907.0**	
Index Movement	:	**-54.8**	**-0.79%**
Market Volume	:	19,294	Mn shrs
Market Value	:	7,516	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,275	75	1.4
DCII	41,025	6825	20.0
BBCA	8,875	100	1.1
BRMS	190	16	9.2
Lagging Movers			
BREN	5,650	-625	-10.0
MDKA	2,100	-300	-12.5
AMMN	7,050	-250	-3.4
GOTO	84	-4	-4.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	216	MDKA	91
BREN	50	ASII	79
BBNI	50	GOTO	47
CUAN	42	UNTR	43
BRMS	21	AMMN	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,575	135.0	-0.9
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.2	-0.2	-0.9
EIDO	21.3	-0.2	-0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,273	185	0.53
S&P 500	4,557	18	0.41
Euro Stoxx	4,352	20	0.46
MSCI World	3,005	5	0.16
STI	3,115	19	0.60
Nikkei	33,452	98	0.29
Hang Seng	17,734.6	0.7	0.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.0	-0.5	-0.59
Coal (ICE)	127.0	1.2	0.95
CPO Malay	3,992.0	40.0	1.01
Gold	2,013.2	-8.6	-0.43
Nickel	16,512.0	-483.0	-2.84
Tin	24,991.0	113.0	0.45

**last price per closing date*

Highlights

- **GOTO : IDR 45 Billion Loan for Electrum**
- **BBRI : UMKM Expo 2023**

Market

JCI Might Go Up Today

US stocks closed higher on Wednesday (11/22): Dow Jones +0.53%, S&P 500 +0.41% and Nasdaq +0.46%. More than half of the stocks trading on the NYSE went up as the 10Y UST yield fell, briefly touching its lowest level since September. The UST 10Y yield rose +13bps (+0.30%) to 4.41% and USD Index rose +0.28% to 103.89.

Commodity market closed mostly lower: WTI oil -0.66% to USD 77.10/bbl, gold -0.43% to USD 2,013/ toz, nickel -2.84% to USD 16,512, coal +0.95% to USD 127/ton and CPO +1.01 % to the level of MYR 3,992.

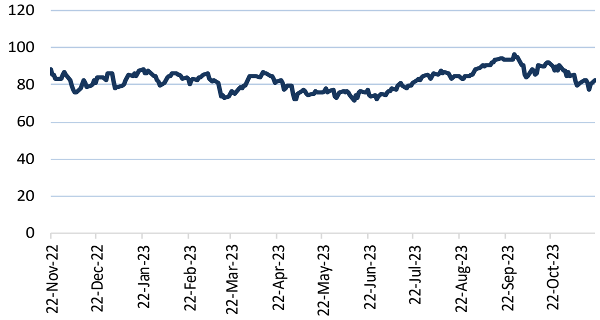
Asian markets closed mixed on Wednesday (11/22); Nikkei +0.17%, Hangseng flat +0.00% and Shanghai -0.79%. EIDO fell -0.85%, and JCI ended Wednesday's session at 6,906.95 (-0.79%), with foreign investors recording an overall net sell of IDR 34.8 billion; IDR 47.2 billion net sell in the regular market, and IDR 12.4 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by MDKA (IDR 91.4 billion), followed by ASII (IDR 78.8 billion), and GOTO (IDR 46.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 216.2 billion), followed by BREN (IDR 49.8 billion), and BBNI (IDR 49.5 billion). The top leading movers were BBRI, DCII, and BBCA, while the top lagging movers were BREN, MDKA, and AMMN.

Nikkei is closed for the day for Labor Thanksgiving Holiday, while Kospi fell -0.14%. We expect the JCI to move up today, supported by positive sentiment from global markets.

COMMODITIES

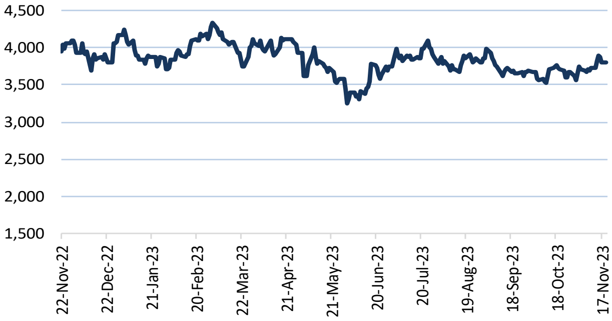
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

GOTO: IDR 45 Billion Loan for Electrum

GOTO, through its subsidiary PT Rekan Anak Bangsa (RAB), provided a loan of IDR 45 billion for its affiliate, PT Energi Kreasi Bersama (EKB) or Electrum, with an interest rate of 10.95% per annum and 5-year tenor. ***(Bisnis Indonesia)***

Comment:

The loan will help Electrum to produce its own 2WEV, which will then be used by GOTO to support its on-demand services (in the pilot test, GOTO used Gesit and Gogoro 2W EVs). Electrum itself is a JV between GOTO and TOBA, which is expected to integrate the 2WEV ecosystem into GOTO's on-demand services.

BBRI: UMKM Expo 2023

BBRI will hold the BRI UMKM Expo on Dec. 7-10. Through this event, MSME players can explore collaboration with potential buyers from various countries through business matching on Nov. 27-29. The business matching will involve 25 countries, and BBRI expects the total value of the contracts signed in the event to reach USD 80 million or around IDR 1.24 tn, +4.3% YoY (2022: USD 76.7 million). As many as 3,183 MSMEs have registered for the event (+168% YoY). ***(Kontan)***

Comment:

This is part of BBRI's strategies to pursue MSME loan growth.

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	8.9	8,875	10,500	10,224	18.3	23.9	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	9.0	5,275	6,100	6,294	15.6	12.6	14.4	2.5	2.3	19.6	16.3
BMRI	BUY	7.8	5,875	7,200	6,779	22.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,075	5,800	5,684	14.3	4.3	4.7	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,260	1,300	1,673	3.2	3.9	4.3	0.5	0.5	11.8	11.9
Average							***4.7***	***4.8***	***1.1***	***1.0***	***21.0***	***20.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,500	13,000	13,590	23.8	13.7	11.6	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,350	8,000	8,693	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,645	2,100	1,888	27.7	22.6	20.4	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,500	3,910	4,090	11.7	24.3	24.3	33.0	33.3	135.8	137.1
SIDO	BUY	0.1	498	750	595	50.6	14.0	12.9	4.2	4.1	30.3	31.5
Average							***16.1***	***15.0***	***8.9***	***8.7***	***43.2***	***43.7***
Cigarette												
HMSP	SELL	0.3	950	825	1,093	-13.2	14.6	15.8	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	21,425	26,380	29,708	23.1	7.4	8.6	0.7	0.7	9.5	8.1
Average							***11.0***	***12.2***	***2.2***	***2.3***	***17.7***	***16.3***
Digital Bank												
ARTO	HOLD	0.3	2,290	2,400	2,695	4.8	763.3	229.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.1	1,245	3,400	1,750	173.1	95.8	88.9	4.2	4.1	4.4	4.6
Average							***429.6***	***159.0***	***4.0***	***3.9***	***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	2,777	22.9	54.9	48.2	4.4	4.0	8.0	8.3
HEAL	BUY	0.5	1,500	1,800	1,780	20.0	78.9	50.0	6.7	6.5	8.5	13.0
Average							***57.1***	***43.7***	***6.0***	***5.6***	***11.7***	***13.6***
Poultry												
CPIN	HOLD	1.3	5,450	5,500	6,354	0.9	15.7	14.8	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,215	1,600	1,566	31.7	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	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							***13.3***	***12.9***	***1.3***	***1.3***	***3.8***	***3.0***
Retail												
MAPI	BUY	0.5	1,675	2,100	2,323	25.4	12.9	11.2	2.3	2.0	18.2	17.6
RALS	SELL	0.0	490	580	574	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	815	840	875	3.1	19.7	17.6	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,680	5,800	2,840	245.2	2.6	2.5	4.7	3.6	179.4	146.6
ERAA	HOLD	0.1	354	550	535	55.4	5.9	5.7	0.7	0.6	11.8	10.7
AMRT	BUY	2.0	2,880	3,250	3,413	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	454	560	605	23.3	32.3	27.0	4.3	3.8	13.3	14.1
Average							***17.1***	***15.0***	***3.5***	***3.0***	***38.4***	***33.7***
Pulp and Paper												
INKP	BUY	0.6	8,550	9,900	16,996	15.8	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	730	2,000	N/A	174.0	13.3	10.9	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	370	700	900	89.2	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	0.2	3,530	3,800	3,800	7.6	209.8	235.3	21.8	20.1	10.4	8.5
Average							***82.1***	***89.3***	***7.8***	***7.1***	***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	2,070	2,700	2,909	30.4	17.3	15.8	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,100	11,500	11,093	26.4	42.1	104.6	7.9	5.9	18.7	5.7
TLKM	BUY	6.1	3,610	4,500	4,587	24.7	14.4	14.3	2.7	2.5	18.9	17.8
Average							***24.6***	***44.9***	***3.9***	***3.2***	***14.7***	***10.0***
Telco Infra												
TBIG	HOLD	0.2	2,030	2,040	2,433	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	0.8	980	1,310	1,344	33.7	13.2	11.4	2.9	2.4	21.7	21.4
MTEL	BUY	0.3	690	920	885	33.3	27.6	23.8	1.7	1.6	6.1	6.7
Average							***22.5***	***20.6***	***2.9***	***2.6***	***14.3***	***14.0***
Auto												
ASII	BUY	3.7	5,675	7,600	7,171	33.9	7.7	7.4	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,440	1,900	1,864	31.9	10.2	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	91	320	149	251.6	39.6	21.7	1.1	1.1	2.8	5.0
Average							***19.1***	***12.8***	***1.9***	***1.6***	***17.2***	***16.1***
Mining Contracting												
UNTR	BUY	1.1	22,325	31,000	30,218	38.9	8.1	4.1	1.2	1.0	15.0	24.3
Average							***8.1***	***4.1***	***1.2***	***1.0***	***15.0***	
Property												
BSDE	SELL	0.3	1,025	980	1,381	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	0.2	418	520	581	24.4	13.9	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	585	590	863	0.9	18.9	15.0	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,120	1,100	1,405	-1.8	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,975	32,000	32,000	10.4	34.3	30.8	4.0	3.7	11.6	12.0
Average							***18.2***	***15.6***	***1.2***	***1.1***	***5.8***	***6.1***
Industrial Estate												
SSIA	BUY	0.1	430	570	655	32.6	35.8	10.8	0.5	0.5	1.5	4.9
Average							***35.8***	***10.8***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	585	870	1,000	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	398	630	744	58.3	56.9	44.2	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	388	750	403	93.3	29.8	38.8	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							***8.0***	***6.3***	***0.3***	***0.3***	***3.3***	***4.7***
Cement												
INTP	BUY	0.5	9,250	12,625	12,253	36.5	17.2	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.8	6,450	7,925	8,262	22.9	16.2	15.6	1.1	0.9	6.6	5.7
Average							***16.7***	***16.3***	***1.3***	***1.3***	***8.0***	***7.6***
Precast												
WTON	BUY	0.0	135	266	N/A	97.0	14.2	10.4	0.3	0.3	2.4	3.2
Average							***14.2***	***10.4***	***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	1,460	1,900	1,820	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,120	2,200	2,029	96.4	5.9	6.7	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,050	1,500	N/A	42.9	16.0	16.5	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***	***8.4***	***1.2***	***1.1***	***14.1***	***13.4***
Chemical												
TPIA	SELL	1.3	2,890	2,563	1,230	-11.3	111.2	160.6	5.7	5.6	5.1	3.5
BRPT	BUY	0.9	990	1,150	1,163	16.2	123.8	49.5	5.3	4.9	4.2	9.9
ESSA	SELL	0.2	585	225	673	-61.5	n/a	23.4	2.0	2.0	-0.3	8.6
Average							***117.5***	***77.8***	***4.3***	***4.2***	***3.0***	***7.3***
Utilities												
JSMR	HOLD	0.4	4,500	4,900	5,159	8.9	15.2	13.9	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	1,605	2,500	2,132	55.8	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,100	3,300	3,641	57.1	27.6	21.9	1.5	1.3	5.3	5.9
INCO	HOLD	0.3	4,550	5,000	6,058	9.9	10.0	11.0	1.1	1.0	11.4	9.4
BRMS	BUY	0.6	190	250	229	31.6	87.1	57.6	1.8	1.8	2.1	3.1
NCKL	BUY	0.3	1,025	1,100	1,300	7.3	13.0	8.1	2.3	1.8	18.1	22.5
AMMN	SELL	3.4	7,050	7,000	3,800	-0.7	119.5	35.1	7.4	6.1	6.2	17.3
Average							***44.2***	***23.6***	***2.6***	***2.2***	***10.2***	***12.4***
Coal												
ITMG	HOLD	0.4	25,525	26,000	28,522	1.9	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.4	2,590	2,900	3,112	12.0	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,420	3,500	2,647	44.6	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,435	2,500	2,196	74.2	7.2	8.2	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	7,000	8,500	8,003	21.4	8.2	9.3	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	1,065	1,555	N/A	46.0	6.7	5.9	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	535	885	766	65.4	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	850	1,400	1,050	64.7	6.6	5.9	2.1	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							***10.8***	***8.4***	***1.0***	***0.8***	***16.6***	***20.0***
Technology												
ASSA	HOLD	0.1	835	1,100	1,012	31.7	24.6	21.4	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	590	550	N/A	-6.8	9.5	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	212	310	309	46.2	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.5	84	130	100	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	290	550	N/A	89.7	25.0	14.3	3.6	2.9	14.5	20.3
Average							***19.7***	***14.8***	***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	3,005	4.89	0.16	1.07	7.82	2.28	15.45	11.40	3,071	2,566
U.S. (S&P)	4,557	18.43	0.41	1.19	7.87	3.85	18.68	13.81	4,607	3,764
U.S. (DOW)	35,273	184.74	0.53	0.81	6.48	2.87	6.41	3.45	35,679	31,430
Europe	4,352	20.12	0.46	0.85	7.68	2.00	14.72	10.28	4,492	3,767
Emerging Market	984	(4.87)	(0.49)	0.14	7.18	1.38	2.85	5.50	1,058	908
FTSE 100	7,470	(12.48)	(0.17)	(0.23)	1.28	2.04	0.24	0.06	8,047	7,207
CAC 40	7,261	31.28	0.43	0.71	5.99	0.19	12.16	8.71	7,581	6,388
Dax	15,958	57.29	0.36	1.33	7.82	1.46	14.61	10.61	16,529	13,792
Indonesia	6,907	(54.84)	(0.79)	(0.74)	2.45	(0.21)	0.82	(2.09)	7,105	6,543
Japan	33,452	97.69	0.29	(0.20)	7.91	4.50	28.19	18.98	33,853	25,662
Australia	7,035	(38.27)	(0.54)	(0.33)	2.79	(1.59)	(0.05)	(2.72)	7,568	6,751
Korea	2,515	2.82	0.11	1.06	6.68	0.36	12.44	3.99	2,668	2,181
Singapore	3,115	18.58	0.60	(0.55)	2.02	(1.87)	(4.20)	(4.33)	3,408	3,042
Malaysia	1,456	(7.51)	(0.51)	(0.75)	1.24	1.10	(2.65)	0.86	1,504	1,369
Hong Kong	17,735	0.71	0.00	(1.90)	3.28	(0.62)	(10.35)	1.20	22,701	16,834
China	3,044	(24.32)	(0.79)	(0.95)	3.55	(1.13)	(1.48)	(1.72)	3,419	2,924
Taiwan	17,310	(106.44)	(0.61)	1.06	6.52	4.42	22.44	18.49	17,464	13,982
Thailand	1,414	(9.46)	(0.66)	(0.07)	1.06	(8.71)	(15.25)	(12.94)	1,696	1,366
Philipines	6,253	44.35	0.71	1.33	2.71	1.19	(4.77)	(3.95)	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, %)	6.66							(4.50)	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	15,575	135.00	(0.87)	(0.26)	2.31	(1.67)	(0.04)	0.79	15,962	14,575
Japan	149.42	(0.12)	0.08	0.88	0.19	(3.07)	(12.25)	(6.57)	151.91	127.23
UK	1.25	(0.00)	(0.02)	0.63	1.98	(1.85)	3.38	3.63	1.31	1.18
Euro	1.09	0.00	0.01	0.34	2.05	0.24	1.72	4.73	1.13	1.03
China	7.16	0.02	(0.34)	1.14	2.01	1.80	(3.72)	(0.35)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.96	(0.49)	(0.59)	0.96	(11.07)	(2.46)	(4.60)	(7.24)	97.69	70.12
CPO	3,840	(11.00)	(0.29)	(0.75)	4.01	0.73	(7.94)	(4.86)	4,399	3,223
Coal	127.00	1.20	0.95	(0.20)	(11.19)	(22.91)	(67.40)	(64.23)	406.00	120.50
Tin	24,663	(328.00)	(1.31)	(2.62)	(1.29)	(5.55)	(0.58)	11.12	32,680	21,605
Nickel	16,435	(557.00)	(3.28)	(5.66)	(11.58)	(19.84)	(45.30)	(36.84)	33,575	16,405
Copper	8,354	(95.50)	(1.13)	1.06	5.10	(0.11)	(0.22)	4.25	9,551	7,850
Gold	1,992	1.45	0.07	0.54	0.95	3.98	9.19	13.83	2,063	1,740
Silver	23.63	0.00	0.00	(0.48)	2.85	(2.79)	(1.34)	9.72	26	20

Source: Bloomberg, SSI Research

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