

Market Activity

Thursday, 23 Nov 2023

Market Index	:	7,004.3	
Index Movement	:	+97.4	1.41%
Market Volume	:	23,156	Mn shrs
Market Value	:	9,062	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	6,425	779	13.8
GOTO	94	10	11.9
BYAN	19,400	0	0.0
TLKM	3,600	-10	-0.3

Lagging Movers

BBCA	8,925	50	0.6
AMMN	6,900	-150	-2.1
BMRI	5,900	25	0.4
TPIA	2,900	10	0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	341	INKP	22
GOTO	165	ADRO	18
BBNI	111	INCO	18
BMRI	74	ASII	17
BBCA	72	BREN	14

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,555	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.2	closed	closed
EIDO	21.2	closed	closed

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,273	closed	closed
S&P 500	500	closed	closed
Euro Stoxx	4,361	9	0.21
MSCI World	3,009	4	0.13
STI	3,112	-3	-0.10
Nikkei	33,452	closed	closed
Hang Seng	17,910.8	176.2	1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.4	-0.5	-0.66
Coal (ICE)	128.0	1.0	0.79
CPO Malay	3,951.0	-37.0	-0.93
Gold	1,992.3	2.1	0.10
Nickel	16,449.0	181.0	1.11
Tin	24,476.0	-187.0	-0.76

*last price per closing date

Highlights

- **UNVR** : [Interim Dividend of IDR 2.4 Trillion](#)
- **BBCA** : [Interim Dividend of IDR 5.23 Trillion](#)

Market

JCI Might Move Up Today

The US stock market was closed on Thursday (11/23) for Thanksgiving. The UST 10Y yield closed (0.0%) at 4.45%, and the USD Index fell -0.12% to 103.8.

Commodity market closed mixed: WTI oil -0.97% to USD 76.4/bbl, coal closed at USD 122/ton, nickel +0.55% to USD 16,603/ton, CPO -1.08% to MYR 3,949, and gold 0.04% to USD 2,014/toz.

Asian stocks closed mostly higher on Thursday (11/23): Nikkei was closed, Hang Seng +0.99%, and Shanghai +0.60%. JCI ended the day at 7,004.3 (+1.41%), with foreign investors recording an overall net buy of IDR 940.7 billion; IDR 965.1 billion net buy in the regular market and IDR 24.4 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 341.4 billion), followed by GOTO (IDR 165.3 billion), and BBNI (IDR 110.9 billion). The largest foreign outflow in the regular market was recorded by INKP (IDR 21.9 billion), followed by ADRO (IDR 17.8 billion), and INCO (IDR 17.6 billion). The top leading movers were BREN, GOTO, and DCII, while the top lagging movers were AMMN, ADRO, and TLKM.

Nikkei rose +0.99% this morning, and Kospi rose +0.11%. We expect the JCI to move up today, supported by positive 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)



UNVR: Interim Dividend of IDR 2.4 Trillion

PT Unilever Indonesia Tbk (UNVR) will distribute interim dividend of IDR 2.4 trillion or IDR 63 per share. If calculated using UNVR's closing price on November 23 (IDR 3,540), UNVR's dividend yield stands at 1.78%. The distribution schedule is as follows:

- *Cum date (regular and negotiated markets): December 6, 2023*
- *Ex date (regular and negotiated markets): December 7, 2023*
- *Cum date (cash market): December 8, 2023*
- *Ex date (cash market): December 11, 2023*
- *Payment: December 19, 2023. (Bisnis)*

BBCA: Interim Dividend of IDR 5.23 Trillion

PT Bank Central Asia Tbk (BBCA) will distribute interim dividend of IDR 5.23tn on Dec-23, with a dividend payout ratio of 14.36% of its 9M23 net profit (9M23 net profit: IDR 36.4 tn). The interim dividend value is +21.3% higher than last year (IDR 4.31tn). The dividend distribution schedule is as follows:

- >*Cum date (regular and negotiated markets): December 1, 2023*
- >*Ex date (regular and negotiated markets): December 4, 2023*
- >*Cum date (cash market): December 5, 2023*
- >*Ex date (cash market): December 6, 2023*
- >*Recording date: December 5, 2023*
- >*Payment: December 20, 2023 (Bisnis)*

Comment:

If calculated using BBCA's closing price on Thursday (11/23) of IDR 8,925 and DPS at IDR 42.5/share, the dividend yield is 0.47%.

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	8.8	8,925	10,500	10,224	17.6	24.1	25.2	4.4	4.4	18.3	17.5
BBRI	BUY	9.0	5,350	6,100	6,294	14.0	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	7.7	5,900	7,200	6,779	22.0	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,150	5,800	5,684	12.6	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,270	1,300	1,673	2.4	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,550	13,000	13,644	23.2	13.8	11.6	2.7	2.4	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	1,640	2,100	1,888	28.0	22.5	20.3	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,540	3,910	4,090	10.5	24.6	24.6	33.4	33.7	135.8	137.1
SIDO	BUY	0.1	498	750	589	50.6	14.0	12.9	4.2	4.1	30.3	31.5
Average							16.2	15.0	8.9	8.8	43.2	43.7
Cigarette												
HMSP	SELL	0.3	980	825	1,114	-15.8	15.1	16.3	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	21,600	26,380	29,038	22.1	7.4	8.7	0.7	0.7	9.5	8.1
Average							11.2	12.5	2.3	2.4	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,860	2,400	2,695	-16.1	953.3	286.0	4.7	4.7	0.5	1.6
BBHI	BUY	0.2	1,400	3,400	1,750	142.9	107.7	100.0	4.8	4.6	4.4	4.6
Average							530.5	193.0	4.8	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	2,965	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,300	2,900	2,777	26.1	53.5	46.9	4.3	3.9	8.0	8.3
HEAL	BUY	0.5	1,480	1,800	1,780	21.6	77.9	49.3	6.6	6.4	8.5	13.0
Average							56.1	42.9	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,425	5,500	6,354	1.4	15.6	14.7	2.9	2.7	18.9	18.0
JPFA	BUY	0.2	1,240	1,600	1,566	29.0	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	540	380	380	-29.6	16.8	17.6	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							13.5	13.1	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,745	2,100	2,323	20.3	13.4	11.6	2.4	2.1	18.2	17.6
RALS	SELL	0.0	486	580	574	19.3	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	810	840	888	3.7	19.6	17.5	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,695	5,800	2,670	242.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	362	550	535	51.9	6.0	5.9	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,890	3,250	3,413	12.5	35.5	30.8	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	472	560	605	18.6	33.6	28.1	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	8,450	9,900	16,996	17.2	5.8	4.9	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	740	2,000	N/A	170.3	13.5	11.0	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	388	700	900	80.4	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	154	130	150	-15.6	35.1	31.3	1.3	1.2	3.6	3.9
FILM	BUY	0.1	3,570	3,800	3,800	6.4	212.2	238.0	22.1	20.3	10.4	8.5
Average							83.2	90.4	7.8	7.2	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	2,090	2,700	2,865	29.2	17.4	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,275	11,500	11,093	24.0	42.9	106.6	8.0	6.0	18.7	5.7
TLKM	BUY	6.0	3,600	4,500	4,601	25.0	14.3	14.3	2.7	2.5	18.9	17.8
Average							24.9	45.6	4.0	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,030	2,040	2,428	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	0.7	970	1,310	1,344	35.1	13.1	11.3	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	700	920	885	31.4	28.0	24.1	1.7	1.6	6.1	6.7
Average							22.6	20.7	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.7	5,700	7,600	7,171	33.3	7.7	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,495	1,900	1,864	27.1	10.6	9.6	3.6	2.8	33.9	28.8
ASLC	BUY	0.0	100	320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average							20.6	13.6	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,525	31,000	30,218	37.6	8.2	4.1	1.2	1.0	15.0	24.3
Average							8.2	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,055	980	1,381	-7.1	18.8	17.6	0.5	0.5	2.9	2.9
PWON	BUY	0.2	426	520	580	22.1	14.2	13.3	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	605	590	863	-2.5	19.5	15.5	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,140	1,100	1,405	-3.5	11.1	12.0	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,600	32,000	N/A	15.9	32.7	29.4	3.8	3.5	11.6	12.0
Average							18.2	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	436	570	655	30.7	36.3	10.9	0.5	0.5	1.5	4.9
Average							36.3	10.9	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	575	870	1,000	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	400	630	744	57.5	57.1	44.4	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	384	750	403	95.3	29.5	38.4	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	9,250	12,625	12,231	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	134	266	N/A	98.5	14.1	10.3	0.3	0.3	2.4	3.2
Average							14.1	10.3	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,145	1,800	1,522	57.2	5.1	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,450	1,900	1,820	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	0.3	1,125	2,200	2,029	95.6	6.0	6.7	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,045	1,500	N/A	43.5	15.9	16.4	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							8.6	8.4	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.3	2,900	2,563	1,230	-11.6	111.5	161.1	5.7	5.6	5.1	3.5
BRPT	BUY	0.9	995	1,150	1,163	15.6	124.4	49.8	5.3	4.9	4.2	9.9
ESSA	SELL	0.2	570	225	673	-60.5	n/a	22.8	2.0	2.0	-0.3	8.6
Average							118.0	77.9	4.3	4.1	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,570	4,900	5,159	7.2	15.4	14.1	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	1,600	2,500	2,132	56.3	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,250	3,300	3,664	46.7	29.6	23.4	1.6	1.4	5.3	5.9
INCO	HOLD	0.3	4,590	5,000	6,058	8.9	10.1	11.1	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	188	250	229	33.0	86.1	57.0	1.8	1.8	2.1	3.1
NCKL	BUY	0.3	1,030	1,100	1,300	6.8	13.0	8.2	2.4	1.8	18.1	22.5
AMMN	HOLD	3.3	6,900	7,000	3,800	1.4	116.9	34.3	7.2	6.0	6.2	17.3
Average							43.9	23.7	2.6	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,475	26,000	28,416	2.1	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,550	2,900	3,148	13.7	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,430	3,500	2,647	44.0	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,415	2,500	2,196	76.7	7.1	8.1	1.2	1.1	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							5.4	7.6	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	382	388	400	1.6	34.7	22.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,070	1,555	N/A	45.3	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	860	1,400	1,050	62.8	6.7	5.9	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							10.9	8.4	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	915	1,100	1,012	20.2	26.9	23.5	1.2	1.1	4.5	4.9
EMTK	SELL	0.3	625	550	N/A	-12.0	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	0.4	214	310	309	44.9	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.8	94	130	100	38.3	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	286	550	N/A	92.3	24.7	14.1	3.6	2.9	14.5	20.3
Average							20.5	15.6	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	3,009	3.98	0.13	0.79	7.38	3.53	15.60	11.19	3,071	2,566
U.S. (S&P)	4,557	18.43	0.41	1.19	8.05	2.72	18.68	13.14	4,607	3,764
U.S. (DOW)	35,273	184.74	0.53	0.81	7.09	2.32	6.41	3.16	35,679	31,430
Europe	4,361	9.30	0.21	1.37	7.28	3.05	14.96	10.08	4,492	3,767
Emerging Market	988	4.47	0.45	1.18	7.33	0.59	3.31	4.50	1,058	908
FTSE 100	7,484	14.07	0.19	0.98	1.27	2.04	0.43	0.23	8,047	7,207
CAC 40	7,278	17.20	0.24	1.53	6.24	0.43	12.42	8.97	7,581	6,388
Dax	15,995	36.91	0.23	1.32	7.49	2.39	14.88	10.01	16,529	13,792
Indonesia	7,004	97.39	1.41	0.67	2.90	1.52	2.24	(1.08)	7,105	6,543
Japan	33,721	269.45	0.81	0.89	8.78	5.35	29.23	19.94	33,853	25,662
Australia	7,059	29.92	0.43	0.14	2.95	(1.71)	0.29	(2.52)	7,568	6,751
Korea	2,517	1.74	0.07	1.90	5.59	(0.83)	12.53	3.09	2,668	2,181
Singapore	3,112	(3.17)	(0.10)	(0.68)	0.90	(2.17)	(4.29)	(4.34)	3,408	3,042
Malaysia	1,453	(2.60)	(0.18)	(0.78)	1.23	0.60	(2.82)	(3.24)	1,504	1,369
Hong Kong	17,911	176.24	0.99	0.44	5.41	(1.65)	(9.46)	1.42	22,701	16,834
China	3,062	18.25	0.60	0.36	3.36	(0.66)	(0.89)	(0.89)	3,419	2,924
Taiwan	17,295	(15.71)	(0.09)	0.72	6.04	3.12	22.33	16.98	17,464	13,982
Thailand	1,407	(7.54)	(0.53)	(0.62)	1.12	(9.68)	(15.70)	(13.44)	1,696	1,366
Philippines	6,246	(6.98)	(0.11)	0.88	3.42	0.33	(4.88)	(4.35)	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, %)	6.65							(4.69)	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	15,555	(20.00)	0.13	(0.06)	2.44	(1.67)	0.08	0.86	15,962	14,575
Japan	149.63	0.07	(0.05)	0.00	0.19	(2.54)	(12.37)	(7.41)	151.91	127.23
UK	1.25	0.00	0.02	0.60	3.10	(0.52)	3.76	3.50	1.31	1.18
Euro	1.09	0.00	0.01	(0.08)	2.98	0.89	1.88	4.76	1.13	1.03
China	7.15	(0.02)	0.24	1.33	2.26	1.83	(3.48)	0.18	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.42	(0.54)	(0.66)	5.17	(9.36)	(2.15)	(5.23)	(4.67)	97.69	70.12
CPO	3,820	(8.00)	(0.21)	0.29	5.93	0.13	(8.42)	(4.24)	4,399	3,223
Coal	128.00	1.00	0.79	1.63	(8.47)	(19.62)	(67.15)	(64.06)	406.00	120.50
Tin	24,476	(187.00)	(0.76)	(2.85)	(1.66)	(6.31)	(1.34)	11.11	32,680	21,605
Nickel	16,619	184.00	1.12	(2.36)	(8.57)	(20.70)	(44.69)	(36.79)	33,575	16,280
Copper	8,410	56.00	0.67	2.31	5.49	(0.50)	0.45	5.05	9,551	7,850
Gold	1,993	1.20	0.06	0.64	1.14	3.99	9.29	13.57	2,063	1,740
Silver	23.68	0.00	0.01	(0.16)	3.33	(1.83)	(1.15)	10.00	26	20

Source: Bloomberg, SSI Research

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