Market Activity
Friday, 24 Nov 2023

Market Index	:	**7,009.6**	
Index Movement	:	**+5.3**	**0.08%**
Market Volume	:	19,547	Mn shrs
Market Value	:	7,828	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	7,150	250	3.6
BBRI	5,400	50	0.9
DCII	53,600	4375	8.9
TLKM	3,620	20	0.6
Lagging Movers			
BREN	6,075	-350	-5.4
CPIN	5,275	-150	-2.8
BMRI	5,875	-25	-0.4
KLBF	1,595	-45	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	178	BREN	44
GOTO	135	BUMI	12
BBNI	122	ACES	10
AMMN	100	BOGA	9
BMRI	75	INKP	8

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,565	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.4	n/a	n/a
EIDO	21.6	n/a	n/a

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,390	117	0.33
S&P 500	4,559	3	0.06
Euro Stoxx	4,372	11	0.25
MSCI World	3,015	6	0.21
STI	3,095	-17	-0.54
Nikkei	33,626	120	0.36
Hang Seng	17,559.4	-351.4	-2.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80.6	-0.8	-1.03
Coal (ICE)	127.9	-0.1	-0.08
CPO Malay	3,890.0	-61.0	-1.54
Gold	2,000.8	8.6	0.43
Nickel	15,970.0	-479.0	-2.91
Tin	23,884.0	-592.0	-2.42

**last price per closing date*

Highlights

- **Banking** : Optimism for Mortgage Growth in 2024
- **AMMN** : The Completion of MSOP Program

Market

JCI Might Book Another Positive Session Today

US stocks closed mixed on Friday (11/24); Dow Jones +0.33%, S&P 500 +0.06%, and Nasdaq -0.11%. The major averages booked a four-week winning streak as US Treasury yields hit multi-month lows, with major retail stocks moving up on Friday as Black Friday kicked off. The UST 10Y yield rose +0.43% (+0.019 bps) to 4.472%, while the USD index fell -0.35% to 103.4.

Commodity market closed mostly lower on Friday (11/24); WTI oil -1.07% to USD 75.54/bbl, coal -0.08% to USD 127.9/ton, CPO -1.49% to MYR 3,890, and gold +0.47% to USD 2,023.5/toz.

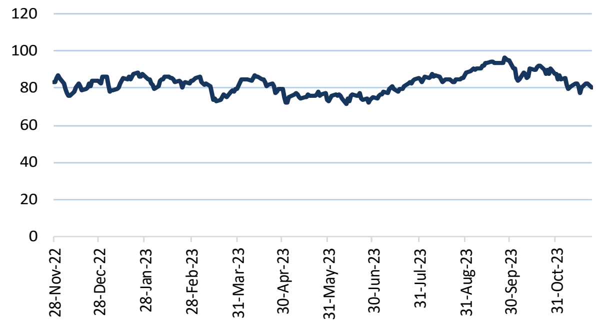
Asian stocks closed mixed on Friday (11/24): Kospi -0.73%, Nikkei +0.52%, Hang Seng +0.99%, and Shanghai -0.68%. JCI ended the day at 7,009.6 (+0.08%), with foreign investors recording an overall net buy of IDR 943.4 billion; IDR 877.2 billion in the regular market and IDR 66.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 178.1 billion), followed by GOTO (IDR 134.9 billion), and BBNI (IDR 122.1 billion). The largest foreign outflow in the regular market was recorded by BREN (IDR 43.7 billion), followed by BUMI (IDR 12.4 billion), and ACES (IDR 9.8 billion). The top leading movers were AMMN, BBRI, and DCII, while the top lagging movers were BREN, CPIN, and BMRI.

Both Nikkei (+0.27%) and Kospi (+0.22%) opened higher this morning. We expect the JCI to book another positive session today, supported by mostly positive sentiments from global and regional markets.

COMMODITIES

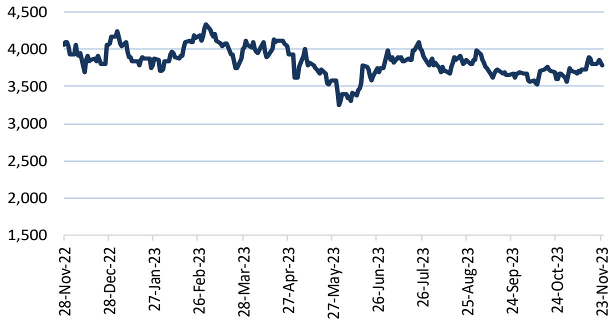
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Banking: Optimism for Mortgage Growth in 2024

According to BI's data, banking mortgage portfolios grew by +12.3% YoY in September-23, higher than the previous month (+10.3% YoY). BBTN is optimistic that the figure will be even higher in 2024, supported by the uptrend in the property industry, the government's stimulus and the possibility of a drop in Fed rate. Also, according to BTN's House Price Index, the price of a type 70 house currently stands at IDR 500 million - IDR 1 billion (+12% YoY). For information, BBTN's banking credit and financing came in at IDR 314.2tn in Aug-23 (+9.9% YoY). ***(Kontan)***

Comment:

The VAT incentives provided by the government can boost mortgage distribution in the future.

AMMN: The Completion of MSOP Program

AMMN has completed its Management Stock Option Plan (MSOP) program by issuing options for 602.336 million shares worth IDR 1.27 trillion, with an exercise price of IDR 2,120/share. The MSOP program will allow AMMN's directors and commissioners to convert those options into shares, though the stock option rights will only take effect 3 months after distribution, and the exercise period will take place 36 days after distribution at the earliest. ***(Company)***

Comment:

This MSOP program, which is equivalent to 0.83% of the total issued and paid-up capital, is part of the clause stated in the company's IPO prospectus. After the MSOP, AMMN's outstanding shares will reach 72.5 billion shares (prev: 71.9 billion shares).

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	5,400	6,100	6,312	13.0	12.9	14.7	2.5	2.4	19.6	16.3
BMRI	BUY	7.7	5,875	7,200	6,779	22.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,200	5,800	5,684	11.5	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,265	1,300	1,673	2.8	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	10,425	13,000	13,644	24.7	13.6	11.5	2.6	2.3	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,555	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,595	2,100	1,875	31.7	21.9	19.8	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,530	3,910	4,091	10.8	24.5	24.5	33.3	33.6	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							***16.0***	***14.9***	***8.9***	***8.8***	***43.2***	***43.7***
Cigarette												
HMSP	SELL	0.3	985	825	1,114	-16.2	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	21,775	26,380	29,038	21.1	7.5	8.8	0.7	0.7	9.5	8.1
Average							***11.3***	***12.6***	***2.3***	***2.4***	***17.7***	***16.3***
Digital Bank												
ARTO	SELL	0.4	3,090	2,400	2,695	-22.3	1030.0	309.0	5.1	5.0	0.5	1.6
BBHI	BUY	0.2	1,560	3,400	1,750	117.9	120.0	111.4	5.3	5.1	4.4	4.6
Average							***575.0***	***210.2***	***5.2***	***5.1***	***2.5***	***3.1***
Healthcare												
MIKA	HOLD	0.5	2,650	2,900	2,965	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,777	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.5	1,455	1,800	1,780	23.7	76.6	48.5	6.5	6.3	8.5	13.0
Average							***55.8***	***42.8***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry												
CPIN	HOLD	1.2	5,275	5,500	6,354	4.3	15.2	14.3	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,566	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	535	380	380	-29.0	16.6	17.4	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							***13.2***	***12.8***	***1.3***	***1.3***	***3.8***	***3.0***
Retail												
MAPI	BUY	0.5	1,785	2,100	2,327	17.6	13.8	11.9	2.5	2.1	18.2	17.6
RALS	SELL	0.0	490	580	553	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	815	840	892	3.1	19.7	17.6	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,710	5,800	2,670	239.2	2.7	2.5	4.8	3.7	179.4	146.6
ERAA	HOLD	0.1	362	550	523	51.9	6.0	5.9	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,413	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	474	560	605	18.1	33.7	28.2	4.5	4.0	13.3	14.1
Average							***17.4***	***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	775	2,000	N/A	158.1	14.1	11.6	1.3	1.1	9.1	9.8
Average							***10.0***	***8.2***	***1.0***	***0.9***	***10.1***	***10.8***
Media												
MNCN	BUY	0.1	398	700	900	75.9	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.1	3,530	3,800	3,800	7.6	209.8	235.3	21.8	20.1	10.4	8.5
Average							***82.2***	***89.4***	***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	2,080	2,700	2,968	29.8	17.3	15.9	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,100	11,500	11,133	26.4	42.1	104.6	7.9	5.9	18.7	5.7
TLKM	BUY	6.1	3,620	4,500	4,659	24.3	14.4	14.4	2.7	2.6	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	2,428	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	0.7	975	1,310	1,344	34.4	13.2	11.3	2.9	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	5,725	7,600	7,131	32.8	7.7	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,470	1,900	1,864	29.3	10.4	9.5	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	96	320	149	233.3	41.7	22.9	1.2	1.1	2.8	5.0
Average							***20.0***	***13.3***	***1.9***	***1.7***	***17.2***	***16.1***
Mining Contracting												
UNTR	BUY	1.1	22,625	31,000	29,843	37.0	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	1,060	980	1,381	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	426	520	578	22.1	14.2	13.3	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	595	590	857	-0.8	19.2	15.3	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	28,500	32,000	N/A	12.3	33.7	30.3	3.9	3.6	11.6	12.0
Average							***18.3***	***15.7***	***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	570	870	1,000	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	394	630	744	59.9	56.3	43.8	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	380	750	403	97.4	29.2	38.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	91	300	N/A	229.7	4.1	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	9,275	12,625	12,231	36.1	17.3	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,425	7,925	8,262	23.3	16.2	15.5	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	1,140	1,800	1,522	57.9	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	1,015	1,500	N/A	47.8	15.4	15.9	1.7	1.5	10.7	9.5
ENRG	BUY	0.1	216	340	340	57.4	5.8	4.9	0.6	0.6	10.6	11.2
Average							***8.5***	***8.3***	***1.2***	***1.1***	***14.1***	***13.4***
Chemical												
TPIA	SELL	1.3	2,870	2,563	1,230	-10.7	110.4	159.4	5.7	5.5	5.1	3.5
BRPT	BUY	0.9	985	1,150	1,345	16.8	123.1	49.3	5.2	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							***116.8***	***77.2***	***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	1,605	2,500	2,132	55.8	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,270	3,300	3,664	45.4	29.9	23.6	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	187	250	208	33.7	85.7	56.7	1.8	1.8	2.1	3.1
NCKL	BUY	0.3	1,015	1,100	1,300	8.4	12.8	8.1	2.3	1.8	18.1	22.5
AMMN	SELL	3.4	7,150	7,000	3,800	-2.1	121.2	35.6	7.5	6.2	6.2	17.3
Average							***44.6***	***23.9***	***2.6***	***2.2***	***10.2***	***12.4***
Coal												
ITMG	HOLD	0.4	25,400	26,000	28,416	2.4	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,540	2,900	3,166	14.2	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,460	3,500	2,647	42.3	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,440	2,500	2,234	73.6	7.2	8.2	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	107	150	N/A	40.2	11.9	15.3	0.9	0.8	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	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,080	1,555	N/A	44.0	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	570	885	766	55.3	5.1	5.0	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							***10.9***	***8.5***	***1.0***	***0.8***	***16.6***	***20.0***
Technology												
ASSA	HOLD	0.1	925	1,100	968	18.9	27.2	23.7	1.2	1.2	4.5	4.9
EMTK	SELL	0.3	630	550	N/A	-12.7	10.1	9.2	1.5	1.3	14.7	13.8
BUKA	BUY	0.4	210	310	309	47.6	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	288	550	N/A	91.0	24.9	14.2	3.6	2.9	14.5	20.3
Average							***20.7***	***15.7***	***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	3,015	6.45	0.21	0.34	10.37	3.54	15.85	11.52	3,071	2,566
U.S. (S&P)	4,559	2.72	0.06	1.13	10.73	3.49	18.75	13.24	4,607	3,764
U.S. (DOW)	35,390	117.12	0.33	1.27	9.17	3.04	6.77	3.04	35,679	31,430
Europe	4,372	10.78	0.25	0.72	8.91	3.21	15.25	10.34	4,492	3,767
Emerging Market	980	(7.75)	(0.78)	(0.52)	6.58	0.96	2.50	4.18	1,058	908
FTSE 100	7,488	4.62	0.06	(0.21)	2.70	2.04	0.49	0.02	8,047	7,207
CAC 40	7,293	14.87	0.20	0.81	7.32	0.87	12.65	8.65	7,581	6,388
Dax	16,029	34.76	0.22	0.69	9.14	2.54	15.12	10.23	16,529	13,792
Indonesia	7,010	5.29	0.08	0.46	3.71	1.66	2.32	(0.62)	7,090	6,543
Japan	33,626	173.70	0.52	0.12	8.50	6.33	28.86	18.89	33,853	25,662
Australia	7,043	2.65	0.04	(0.21)	3.17	(1.01)	0.07	(2.98)	7,568	6,751
Korea	2,501	4.14	0.17	0.38	8.60	(0.73)	11.82	2.58	2,668	2,181
Singapore	3,095	(16.94)	(0.54)	(0.96)	1.08	(2.98)	(4.81)	(4.62)	3,408	3,042
Malaysia	1,454	0.63	0.04	(0.46)	0.83	0.66	(2.78)	(2.19)	1,504	1,369
Hong Kong	17,559	(351.42)	(1.96)	0.60	0.92	(2.21)	(11.23)	(0.08)	22,701	16,834
China	3,041	(20.88)	(0.68)	(0.44)	0.77	(0.75)	(1.56)	(1.96)	3,419	2,924
Taiwan	17,287	(7.13)	(0.04)	0.46	7.14	4.89	22.28	16.98	17,464	13,982
Thailand	1,397	(9.18)	(0.65)	(1.30)	0.66	(10.43)	(16.25)	(13.78)	1,696	1,366
Philipines	6,270	23.30	0.37	0.93	5.16	1.77	(4.52)	(5.11)	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							(4.33)	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	15,565	10.00	(0.06)	(0.46)	1.83	(2.06)	0.02	0.64	15,962	14,575
Japan	149.61	0.17	(0.11)	(0.82)	0.03	(2.05)	(12.36)	(7.13)	151.91	127.23
UK	1.26	(0.00)	(0.03)	0.75	3.94	(0.02)	4.27	5.35	1.31	1.18
Euro	1.09	(0.00)	(0.02)	(0.03)	3.52	1.09	2.17	5.77	1.13	1.03
China	7.15	0.00	(0.02)	0.91	2.27	1.83	(3.50)	0.04	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.73	0.15	0.19	(1.93)	(10.78)	(4.44)	(6.03)	(3.47)	97.69	70.12
CPO	3,782	(46.00)	(1.20)	(0.71)	4.88	(0.87)	(9.33)	(5.19)	4,399	3,223
Coal	127.90	(0.10)	(0.08)	1.91	(5.01)	(18.01)	(67.17)	(64.14)	406.00	120.50
Tin	23,884	(592.00)	(2.42)	(3.90)	(4.81)	(7.68)	(3.72)	7.40	32,680	21,605
Nickel	16,138	(481.00)	(2.89)	(4.53)	(11.69)	(22.52)	(46.29)	(38.17)	33,575	15,995
Copper	8,429	19.00	0.23	1.95	4.68	0.83	0.67	4.82	9,551	7,850
Gold	2,003	2.51	0.13	1.28	(0.15)	4.33	9.83	15.04	2,063	1,740
Silver	24.34	0.01	0.04	3.82	5.28	0.45	1.61	16.26	26	20

Source: Bloomberg, SSI Research

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