

Market Activity

Thursday, 14 Dec 2023

Market Index	:	7,176.0	
Index Movement	:	+100.7	1.42%
Market Volume	:	24,549	Mn shrs
Market Value	:	13,170	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,550	250	4.7
BBCA	9,050	375	4.3
BMRI	5,950	225	3.9
GOTO	94	5	5.6

Lagging Movers

BREN	7,200	-375	-5.0
AMMN	6,700	-425	-6.0
BRPT	1,615	-95	-5.6
TPIA	4,650	-130	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	721	GOTO	90
BBCA	654	ARTO	63
BMRI	481	KLBF	57
BBNI	144	BREN	38
ASII	89	FILM	18

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,497	-163.0	1.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	0.3	1.0
EIDO	22.1	0.5	2.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,248	158	0.43
S&P 500	4,720	12	0.26
Euro Stoxx	4,539	9	0.20
MSCI World	3,129	28	0.90
STI	3,123	19	0.60
Nikkei	32,686	-240	-0.73
Hang Seng	16,402.2	173.4	1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.6	2.3	3.16
Coal (ICE)	144.0	-0.8	-0.52
CPO Malay	3,688.0	18.0	0.49
Gold	2,036.4	8.6	0.43
Nickel	16,840.0	512.0	3.14
Tin	25,367.0	677.0	2.74

*last price per closing date

Market

JCI Might Move Up Today

US stocks closed higher on Thursday (12/14): Dow +0.43%, S&P500 +0.26%, Nasdaq +0.19%. The market saw another positive session as the 10Y UST yield fell below 4% (for the first time in August), while the surprise gain in retail sales data gave investors more confidence that the US economy would experience a 'soft landing' in 2024. The 10Y UST yield fell -0.278bps (-6.63%) to 3.93%, and the USD Index fell -0.96% to 101.9.

Commodity market closed mostly higher: WTI oil +3.04% to USD 71.6/bbl, coal -0.51% to USD 146/ton, nickel s +3.32% to USD 16,976/ton, CPO +0.52% to MYR 3,691, gold +2.38% to USD 2,045/toz.

Asian markets closed mixed: Nikkei -0.73%, Hang Seng +1.07%, and Shanghai -0.33%. EIDO rose +2.51%, while JCI ended the day at 7,134.6 (+0.67%), with foreign investors recording an overall net buy of IDR 2.315 trillion; IDR 2.190 trillion in the regular market, and IDR 125.1 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by GOTO (IDR 89.7 billion), followed by ARTO (IDR 62.9 billion), and KLBF (IDR 56.6 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 721.3 billion), followed by BBCA (IDR 654.4 billion), and BMRI (IDR 481.3 billion). The top leading movers were BBRI, BBCA, and BMRI, while the top lagging movers were BREN, AMMN, and BRPT.

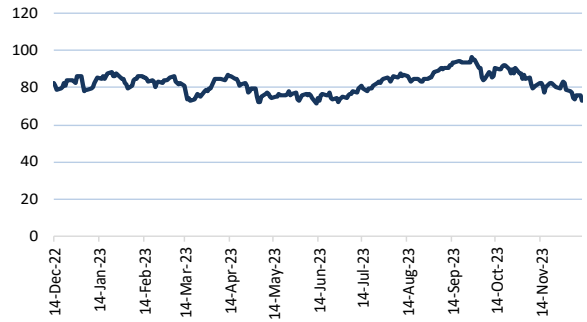
Both Nikkei (+0.27%) and Kospi (+0.55%) opened higher this morning. We expect another positive session for the JCI today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



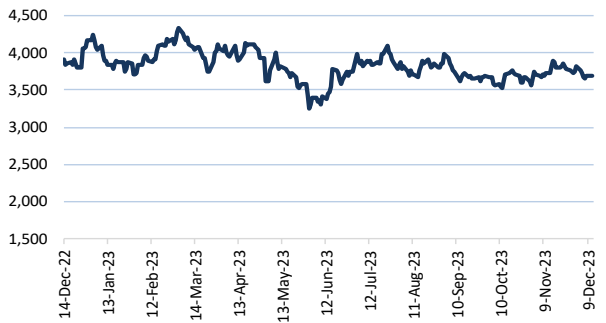
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



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	8.7	9,050	10,500	10,327	16.0	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	9.1	5,550	6,100	6,350	9.9	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	7.6	5,950	7,200	6,802	21.0	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,350	5,800	5,751	8.4	4.6	5.0	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,225	1,300	1,660	6.1	3.8	4.1	0.5	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,575	13,000	13,620	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,178	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,600	1,870	1,826	16.9	22.0	19.9	3.4	3.1	15.5	15.7
UNVR	HOLD	0.6	3,400	3,700	3,998	8.8	23.6	23.6	32.1	32.4	135.8	137.1
SIDO	BUY	0.1	555	570	564	2.7	15.6	14.4	4.7	4.5	30.3	31.5
Average							16.2	15.1	8.8	8.6	43.2	43.7
Cigarette												
HMSP	SELL	0.3	910	950	1,138	4.4	14.0	15.2	3.6	3.7	25.9	24.5
GGRM	HOLD	0.2	20,625	26,380	28,011	27.9	7.1	8.3	0.7	0.7	9.5	8.1
Average							10.5	11.7	2.1	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,300	2,400	2,541	-27.3	1100.0	330.0	5.5	5.4	0.5	1.6
BBHI	BUY	0.2	1,435	3,400	1,845	136.9	110.4	102.5	4.9	4.7	4.4	4.6
Average							605.2	216.3	5.2	5.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	2,973	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,180	2,900	2,788	33.0	50.7	44.5	4.0	3.7	8.0	8.3
HEAL	BUY	0.4	1,465	1,800	1,788	22.9	77.1	48.8	6.5	6.4	8.5	13.0
Average							54.9	42.0	5.8	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,125	5,500	6,371	7.3	14.8	13.9	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,579	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.0	12.7	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,720	2,100	2,281	22.1	13.3	11.5	2.4	2.0	18.2	17.6
RALS	SELL	0.0	490	580	534	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	680	930	896	36.8	16.4	14.7	1.9	1.7	11.4	11.9
LPPF	BUY	0.1	1,540	5,800	2,670	276.6	2.4	2.2	4.4	3.3	179.4	146.6
ERAA	BUY	0.1	356	550	501	54.5	5.9	5.8	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,389	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	466	560	607	20.2	33.1	27.8	4.4	3.9	13.3	14.1
Average							16.8	14.8	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,850	13,500	16,996	72.0	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	875	2,000	N/A	128.6	15.9	13.1	1.5	1.3	9.1	9.8
Average							10.7	8.8	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	382	700	900	83.2	2.2	1.9	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	0.2	3,740	3,800	3,800	1.6	222.3	249.3	23.1	21.3	10.4	8.5
Average							86.2	93.9	8.2	7.5	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	1,945	2,700	2,891	38.8	16.2	14.8	1.0	1.0	6.4	6.6
ISAT	BUY	0.4	9,550	11,500	11,201	20.4	44.2	109.8	8.3	6.2	18.7	5.7
TLKM	BUY	6.4	3,940	4,500	4,663	14.2	15.7	15.6	3.0	2.8	18.9	17.8
Average							25.4	46.8	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,080	2,040	2,391	-1.9	27.4	27.4	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	1,000	1,310	1,350	31.0	13.5	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	0.3	725	875	878	20.7	29.0	25.0	1.8	1.7	6.1	6.7
Average							23.3	21.3	2.9	2.7	14.3	14.0
Auto												
ASII	BUY	3.5	5,625	7,600	7,117	35.1	7.6	7.4	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,480	1,900	1,864	28.4	10.5	9.5	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							19.2	12.9	1.9	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.0	21,450	31,000	28,795	44.5	7.8	3.9	1.2	0.9	15.0	24.3
Average							7.8	3.9	1.2	0.9	15.0	
Property												
BSDE	SELL	0.2	1,045	980	1,374	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	561	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	852	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,165	1,100	1,423	-5.6	11.3	12.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,500	32,000	N/A	20.8	31.4	28.2	3.6	3.4	11.6	12.0
Average							17.7	15.3	1.1	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	540	870	1,002	61.1	11.0	9.0	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	346	630	742	82.1	49.4	38.4	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	242	750	445	209.9	18.6	24.2	0.2	0.2	0.9	0.7
WEGE	BUY	0.0	86	300	100	248.8	3.9	2.7	0.3	0.3	9.0	11.3
Average							7.4	5.9	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,300	12,625	11,996	35.8	17.3	18.0	1.6	1.6	9.4	9.1
SMGR	BUY	0.7	6,175	7,925	8,172	28.3	17.6	16.2	0.9	0.9	5.0	5.3
Average							17.5	17.1	1.3	1.2	7.2	7.2
Precast												
WTON	BUY	0.0	121	266	N/A	119.8	12.7	9.3	0.3	0.3	2.4	3.2
Average							12.7	9.3	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,090	1,800	1,375	65.1	4.8	4.5	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,450	1,900	1,835	31.0	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	0.2	1,125	2,200	2,002	95.6	6.0	6.7	1.0	0.9	17.1	13.4
RAJA	SELL	0.0	1,600	1,500	N/A	-6.3	24.3	25.1	2.6	2.4	10.7	9.5
ENRG	BUY	0.1	220	340	340	54.5	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.3	10.1	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.1	4,650	2,563	1,230	-44.9	178.8	258.3	9.2	8.9	5.1	3.5
BRPT	SELL	1.5	1,615	1,590	1,730	-1.5	201.9	80.8	8.6	8.0	4.2	9.9
ESSA	SELL	0.2	515	225	673	-56.3	n/a	20.6	1.8	1.8	-0.3	8.6
AVIA	BUY	0.2	460	730	738	58.7	20.4	18.5	3.0	2.9	14.6	15.7
Average							133.7	94.6	5.6	5.4	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,800	4,900	5,717	2.1	16.2	14.9	1.4	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	1,640	2,500	2,091	52.4	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,330	3,300	3,754	41.6	30.7	24.3	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,170	5,000	5,850	19.9	9.1	10.0	1.0	0.9	11.4	9.4
BRMS	BUY	0.5	178	250	N/A	40.4	81.6	54.0	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,050	1,500	1,313	42.9	13.3	8.3	2.4	1.9	18.1	22.5
AMMN	HOLD	3.2	6,700	7,000	3,800	4.5	113.6	33.3	7.0	5.8	6.2	17.3
Average							42.7	23.0	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,075	26,000	25,988	8.0	3.4	5.4	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,490	2,900	3,105	16.5	2.1	4.0	0.8	0.8	41.1	19.8
PTBA	HOLD	0.3	2,310	3,500	2,579	51.5	2.1	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,320	2,500	2,096	89.4	6.6	7.5	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	87	150	N/A	72.4	9.7	12.4	0.7	0.7	7.6	5.6
PTRO	BUY	0.0	5,575	4,500	4,500	-19.3	7.5	6.6	1.4	1.2	18.5	18.3
Average							5.2	6.7	1.0	1.0	26.8	16.4
Plantation												
AALI	HOLD	0.1	7,050	7,500	7,853	6.4	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	374	388	400	3.7	34.0	22.0	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	980	1,555	N/A	58.7	6.2	5.4	1.3	1.1	21.2	20.4
TAPG	BUY	0.0	545	750	766	37.6	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	850	1,050	1,050	23.5	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							10.6	8.2	0.9	0.8	16.6	20.0
Transport												
BIRD	BUY	0.1	1,800	2,300	2,318	27.8	9.9	8.8	0.8	0.8	8.1	8.6
NELY	BUY	0.0	474	730	730	54.0	4.9	4.0	1.5	1.2	30.1	30.3
TPMA	BUY	0.0	715	720	898	0.7	7.4	6.9	1.3	1.2	17.5	17.0
Average							7.4	6.6	1.2	1.1	18.6	18.6
Technology												
ASSA	HOLD	0.0	775	1,100	968	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	SELL	0.3	575	550	N/A	-4.3	9.2	8.4	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	204	310	304	52.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.7	94	69	101	-26.6	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	250	550	N/A	120.0	21.6	12.3	3.1	2.5	14.5	20.3
Average							17.9	13.5	1.5	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	3,129	27.81	0.90	2.68	5.17	5.67	20.22	18.66	3,138	2,566
U.S. (S&P)	4,720	12.46	0.26	2.92	4.98	4.76	22.92	18.13	4,739	3,764
U.S. (DOW)	37,248	158.11	0.43	3.13	6.95	6.71	12.37	9.66	37,288	31,430
Europe	4,539	8.97	0.20	1.46	5.18	5.68	19.65	18.34	4,593	3,767
Emerging Market	993	19.03	1.96	1.79	0.91	0.76	3.78	3.36	1,058	908
FTSE 100	7,649	100.54	1.33	1.80	2.16	(0.81)	2.65	3.00	8,047	7,207
CAC 40	7,576	44.63	0.59	1.98	5.08	2.67	17.02	16.14	7,654	6,388
Dax	16,752	(13.82)	(0.08)	0.74	6.38	5.40	20.32	19.78	17,003	13,792
Indonesia	7,176	100.68	1.42	0.58	3.13	2.77	4.75	6.28	7,202	6,543
Japan	33,016	329.93	1.01	2.19	(1.50)	(1.54)	26.53	17.70	33,853	25,662
Australia	7,438	59.74	0.81	3.37	4.67	2.18	5.67	3.23	7,568	6,751
Korea	2,570	25.47	1.00	2.06	3.34	(1.22)	14.90	8.84	2,668	2,181
Singapore	3,123	18.69	0.60	1.58	(0.29)	(4.81)	(3.95)	(4.61)	3,408	3,042
Malaysia	1,456	8.22	0.57	0.93	(0.72)	(0.19)	(2.62)	(0.74)	1,503	1,369
Hong Kong	16,402	173.44	1.07	0.34	(9.27)	(9.79)	(17.08)	(15.32)	22,701	15,972
China	2,959	(9.77)	(0.33)	(0.24)	(3.71)	(5.09)	(4.22)	(6.62)	3,419	2,924
Taiwan	17,653	184.18	1.05	2.17	3.06	4.33	24.87	19.81	17,668	13,982
Thailand	1,379	20.97	1.54	(0.76)	(2.56)	(10.58)	(17.36)	(14.89)	1,696	1,355
Philippines	6,410	154.74	2.47	1.66	3.88	4.64	(2.37)	(2.38)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	138.10				3.73	0.74	0.63	3.06	145.19	133.14
Inflation Rate (yoy, %)	2.86								5.51	2.28
Gov Bond Yld (10yr, %)	6.63							(3.76)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,497	(163.00)	1.05	0.12	1.28	(0.92)	0.46	0.65	15,962	14,575
Japan	142.45	0.56	(0.39)	1.76	6.25	3.79	(7.95)	(3.28)	151.91	127.23
UK	1.28	(0.00)	(0.12)	1.62	2.71	2.98	5.54	4.71	1.31	1.18
Euro	1.10	(0.00)	(0.09)	2.04	1.24	3.06	2.60	3.34	1.13	1.04
China	7.11	(0.06)	0.83	0.52	1.98	2.35	(3.00)	(2.28)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.61	2.35	3.16	3.46	(7.11)	(18.24)	(10.83)	(7.36)	97.69	70.12
CPO	3,678	34.00	0.93	(0.30)	(5.64)	(1.37)	(11.82)	(4.24)	4,399	3,223
Coal	144.00	(0.75)	(0.52)	(3.52)	14.29	(12.70)	(63.04)	(62.02)	390.00	120.50
Tin	25,367	677.00	2.74	2.80	0.64	(2.04)	2.25	4.50	32,680	21,605
Nickel	16,972	504.00	3.06	2.81	(2.95)	(16.57)	(43.52)	(40.17)	31,975	15,840
Copper	8,552	221.50	2.66	2.51	3.84	1.59	2.14	0.41	9,551	7,856
Gold	2,032	(4.20)	(0.21)	1.37	3.69	5.63	11.41	14.37	2,135	1,774
Silver	24.07	(0.11)	(0.45)	4.67	2.70	4.51	0.50	4.28	26	20

Source: Bloomberg, SSI Research

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