

Market Activity

Tuesday, 19 Dec 2023

Market Index	:	7,187.8	
Index Movement	:	+68.3	0.96%
Market Volume	:	16,274	Mn shrs
Market Value	:	8,532	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	5,350	275	5.4
BRPT	1,570	105	7.2
BREN	7,325	175	2.4
BBRI	5,550	50	0.9

Lagging Movers

BUMI	86	-3	-3.4
WIIM	1,835	-395	-17.7
BRMS	170	-3	-1.7
DSSA	78,000	-2475	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	147	PGEO	40
BMRI	54	BBRI	38
BRPT	40	BBNI	38
BREN	37	FILM	20
AMMN	37	UNTR	19

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,505	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.5	-0.1	-0.4
EIDO	22.1	0.3	1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	37,558	252	0.68
S&P 500	4,768	28	0.59
Euro Stoxx	4,535	14	0.32
MSCI World	3,153	22	0.70
STI	3,117	3	0.11
Nikkei	33,219	460	1.41
Hang Seng	16,505.0	-124.2	-0.7

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.2	1.3	1.64
Coal (ICE)	140.3	-1.0	-0.71
CPO Malay	3,755.0	10.0	0.27
Gold	2,040.4	13.2	0.65
Nickel	16,588.0	242.5	1.48
Tin	25,137.0	317.0	1.28

*last price per closing date

Highlights

- **MEDC:** [Persetujuan PSC Cost Recovery Blok Corridor](#)

Market

IHSG Berpotensi Melanjutkan Penguatan Hari Ini

Bursa AS ditutup menguat pada Selasa (19/12): Dow Jones +0.68%, S&P 500 +0.59% and Nasdaq +0.66%. Wall Street menguat dengan S&P 500 mendekati rekor tertingginya didorong oleh The Fed yang kini dipandang akan lebih dovish. Yield UST 10Y turun -0.05% (-0.002 bps) ke level 3.993% dan USD Index turun -0.37% ke level 102.12.

Pasar komoditas terpantau bergerak cenderung menguat pada Selasa (19/12): minyak +1.34% ke level USD 73.44/bbl, batubara -1.24% ke level USD 139.50/ton, nikel +1.33% ke level USD 16,692 dan CPO +0.27% di level MYR 3,756. Sedangkan harga emas terpantau melemah +0.65% ke level USD 2.053/toz.

Pasar Asia bergerak beragam pada Selasa (19/12): Nikkei +1.14%, Hang Seng -0.75%, dan Shanghai +0.05%. IHSG mengakhiri perdagangan kemarin dengan ditutup di level 7,187 (+0.96%) dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 194.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 258 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 63.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 146.7 miliar), BMRI (IDR 53.7 miliar), dan BRPT (IDR 40.1 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh PGEO (IDR 40 miliar), BBRI (IDR 38.9 miliar), dan BBNI (IDR 37.6 miliar). Top leading movers emiten TPIA, BRPT, BREN, sementara top lagging movers emiten BUMI, WIIM, BRMS.

Pagi ini NIKKEI dan KOSPI menguat +0.89% dan +0.76% secara berurutan. Kami memperkirakan IHSG berpotensi melanjutkan kenaikan hari ini, seiring dengan sentimen positif dari pergerakan bursa global dan regional.

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)



MEDC: Persetujuan PSC Cost Recovery Blok Corridor

MEDC telah mendapatkan persetujuan dari Kementerian ESDM untuk mengamandemen kembali Production Sharing Contract (PSC) Blok Corridor menjadi PSC Cost Recovery. Dalam kontrak yang baru, seluruh produksi gas dari Blok Corridor akan dialihkan untuk PGAS, tanpa adanya alokasi ekspor untuk pembeli Singapura seperti kontrak sebelumnya. PGAS nantinya akan menerima pasokan gas dari Blok Corridor sekitar 400 BBTUD dalam jangka kontrak 2024 - 2028. (IDX)

Comment:

Keputusan ini dapat menjadi katalis positif kedepannya untuk kinerja MEDC dan PGAS, dalam kontrak barunya baik lifting cost Blok Corridor, dengan profit split after tax yang meningkat +4% dan ASP ke PGAS relatif sama, sehingga kami proyeksikan keputusan ini dapat meningkatnya revenue +6.4% dan net profit +18% untuk kinerja tahun 2024.

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	9,250	10,500	10,348	13.5	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	9.1	5,550	6,100	6,358	9.9	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	7.6	5,975	7,200	6,803	20.5	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	5,200	5,800	5,755	11.5	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,230	1,300	1,653	5.7	3.9	4.2	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	13,635	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,325	8,000	8,133	26.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,660	1,870	1,827	12.7	22.8	20.6	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,430	3,700	3,998	7.9	23.8	23.8	32.4	32.7	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							16.4	15.2	8.8	8.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	875	950	1,138	8.6	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,250	26,380	27,894	30.3	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.2	11.4	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,010	2,400	2,541	-20.3	1003.3	301.0	5.0	4.9	0.5	1.6
BBHI	BUY	0.1	1,335	3,400	1,845	154.7	102.7	95.4	4.6	4.3	4.4	4.6
Average							553.0	198.2	4.8	4.6	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	0.1	2,150	2,900	2,788	34.9	50.0	43.9	4.0	3.7	8.0	8.3
HEAL	BUY	0.4	1,485	1,800	1,788	21.2	78.2	49.5	6.6	6.5	8.5	13.0
Average							55.2	42.1	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,075	5,500	6,371	8.4	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,195	1,600	1,579	33.9	7.8	6.8	0.9	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	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.1	12.7	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,700	2,100	2,287	23.5	13.1	11.3	2.4	2.0	18.2	17.6
RALS	SELL	0.0	510	580	526	13.7	11.1	10.8	0.9	0.9	8.5	8.3
ACES	BUY	0.2	740	930	914	25.7	17.9	16.0	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	1,600	5,800	2,670	262.5	2.5	2.3	4.5	3.4	179.4	146.6
ERAA	BUY	0.1	410	550	501	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,820	3,250	3,385	15.2	34.7	30.1	9.1	8.1	26.3	26.8
MIDI	BUY	0.1	400	560	607	40.0	28.4	23.8	3.8	3.4	13.3	14.1
Average							16.4	14.4	3.4	2.9	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,925	13,500	16,996	70.3	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	900	2,000	N/A	122.2	16.4	13.4	1.5	1.3	9.1	9.8
Average							10.9	9.0	1.1	0.9	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	149	130	150	-12.8	33.9	30.3	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,870	3,800	3,800	-1.8	230.0	258.0	23.9	22.0	10.4	8.5
Average							88.7	96.7	8.5	7.8	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	9,400	11,500	11,201	22.3	43.5	108.0	8.1	6.1	18.7	5.7
TLKM	BUY	6.5	3,970	4,500	4,653	13.4	15.8	15.8	3.0	2.8	18.9	17.8
Average							25.2	46.2	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,070	2,040	2,382	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	970	1,310	1,341	35.1	13.1	11.3	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	710	875	886	23.2	28.4	24.5	1.7	1.6	6.1	6.7
Average							22.9	21.0	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.5	5,625	7,600	7,025	35.1	7.6	7.4	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,375	1,900	1,864	38.2	9.7	8.9	3.3	2.6	33.9	28.8
ASLC	BUY	0.0	89	320	149	259.6	38.7	21.2	1.1	1.1	2.8	5.0
Average							18.7	12.5	1.8	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	21,825	31,000	28,795	42.0	7.9	4.0	1.2	1.0	15.0	24.3
Average							7.9	4.0	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,045	980	1,373	-6.2	18.7	17.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	424	520	565	22.6	14.1	13.3	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	834	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,140	1,100	1,409	-3.5	11.1	12.0	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,000	32,000	N/A	18.5	32.0	28.7	3.7	3.5	11.6	12.0
Average							17.7	15.2	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	432	570	655	31.9	36.0	10.8	0.5	0.5	1.5	4.9
Average							36.0	10.8	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	510	870	926	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	318	630	742	98.1	45.4	35.3	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	n.a	0.0	n.a	750	445	n.a	n.a	n.a	n.a	n.a	0.9	0.7
WEGE	BUY	0.0	76	300	100	294.7	3.4	2.4	0.3	0.3	9.0	11.3
Average							6.9	5.5	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,200	12,625	11,996	37.2	17.1	17.8	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							17.4	17.0	1.2	1.2	7.2	7.2
Precast												
WTON	BUY	0.0	110	266	N/A	141.8	11.6	8.5	0.3	0.3	2.4	3.2
Average							11.6	8.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,095	1,800	1,375	64.4	4.9	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	1,115	2,200	1,975	97.3	5.9	6.6	1.0	0.9	17.1	13.4
RAJA	SELL	0.0	1,700	1,500	N/A	-11.8	25.8	26.7	2.8	2.5	10.7	9.5
ENRG	BUY	0.1	226	340	340	50.4	6.1	5.1	0.6	0.6	10.6	11.2
Average							10.6	10.4	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,350	2,563	1,230	-52.1	205.8	297.2	10.6	10.3	5.1	3.5
BRPT	HOLD	1.4	1,570	1,590	1,800	1.3	196.3	78.5	8.3	7.7	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	448	730	740	62.9	19.8	18.1	2.9	2.8	14.6	15.7
Average							140.6	103.6	5.9	5.7	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,880	4,900	5,717	0.4	16.4	15.1	1.4	1.3	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,640	2,500	2,105	52.4	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	3,754	44.1	30.1	23.9	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	170	250	N/A	47.1	77.9	51.6	1.6	1.6	2.1	3.1
NCKL	BUY	0.3	1,030	1,500	1,313	45.6	13.0	8.2	2.4	1.8	18.1	22.5
AMMN	HOLD	3.0	6,475	7,000	3,800	8.1	109.7	32.2	6.8	5.6	6.2	17.3
Average							41.3	22.3	2.5	2.1	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,525	26,000	25,988	6.0	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,600	2,900	3,105	11.5	2.2	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,370	3,500	2,579	47.7	2.2	4.5	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,305	2,500	2,096	91.6	6.5	7.5	1.1	1.1	17.5	14.1
BUMI	BUY	0.4	86	150	N/A	74.4	9.6	12.3	0.7	0.7	7.6	5.6
PTRO	BUY	0.0	6,000	4,500	4,500	-25.0	8.1	7.1	1.5	1.3	18.5	18.3
Average							5.3	6.8	1.1	1.0	26.8	16.4
Plantation												
AALI	HOLD	0.1	7,075	7,500	7,853	6.0	8.3	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	376	388	400	3.2	34.2	22.1	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,005	1,555	N/A	54.7	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.0	535	750	766	40.2	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	860	1,050	N/A	22.1	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							10.6	8.2	0.9	0.8	16.6	20.0
Transport												
BIRD	BUY	0.1	1,800	2,300	2,294	27.8	9.9	8.8	0.8	0.8	8.1	8.6
NELY	BUY	0.0	470	730	730	55.3	4.9	4.0	1.5	1.2	30.1	30.3
TPMA	BUY	0.0	695	720	898	3.6	7.2	6.8	1.3	1.1	17.5	17.0
Average							7.3	6.5	1.2	1.0	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	565	550	N/A	-2.7	9.1	8.3	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	212	310	304	46.2	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.5	87	69	102	-20.7	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	242	550	N/A	127.3	20.9	11.9	3.0	2.4	14.5	20.3
Average							17.6	13.3	1.4	1.2	(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	3,153	22.00	0.70	1.69	5.63	6.85	21.16	21.94	3,138	2,566	
U.S. (S&P)	4,768	27.81	0.59	2.68	5.63	7.30	24.19	24.90	4,769	3,764	
U.S. (DOW)	37,558	251.90	0.68	2.68	7.47	8.81	13.31	14.65	37,563	31,430	
Europe	4,535	14.27	0.32	(0.03)	4.48	6.90	19.55	19.00	4,593	3,767	
Emerging Market	999	0.69	0.07	2.26	2.26	2.47	4.42	4.28	1,058	908	
FTSE 100	7,638	23.55	0.31	1.26	1.78	(0.29)	2.50	3.76	8,047	7,207	
CAC 40	7,575	5.81	0.08	0.41	4.71	4.02	17.01	17.01	7,654	6,388	
Dax	16,744	93.86	0.56	(0.28)	5.18	6.89	20.26	20.09	17,003	13,792	
Indonesia	7,188	68.32	0.96	0.88	2.76	2.51	4.92	6.20	7,216	6,543	
Japan	33,219	460.41	1.41	1.14	(0.51)	0.59	27.30	25.04	33,853	25,662	
Australia	7,533	44.03	0.59	3.79	6.72	5.16	7.02	7.24	7,568	6,751	
Korea	2,569	1.69	0.07	2.31	3.10	0.34	14.85	10.08	2,668	2,181	
Singapore	3,117	3.39	0.11	0.46	0.16	(3.87)	(4.14)	(4.22)	3,408	3,042	
Malaysia	1,466	0.39	0.03	1.28	0.60	0.97	(1.99)	(0.11)	1,503	1,369	
Hong Kong	16,505	(124.23)	(0.75)	0.80	(7.16)	(7.72)	(16.56)	(13.56)	22,701	15,972	
China	2,932	1.59	0.05	(2.37)	(4.43)	(5.67)	(5.08)	(4.60)	3,419	2,914	
Taiwan	17,577	(75.48)	(0.43)	0.72	2.13	6.30	24.32	24.04	17,744	13,982	
Thailand	1,395	1.49	0.11	1.53	(1.73)	(7.49)	(16.41)	(13.06)	1,696	1,355	
Philippines	6,521	45.77	0.71	3.64	5.46	7.95	(0.69)	0.98	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, %)	6.50							(5.54)	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	15,505	(5.00)	0.03	0.74	(0.39)	(0.81)	0.41	0.60	15,962	14,575	
Japan	143.90	0.06	(0.04)	(0.70)	3.12	3.09	(8.88)	(8.46)	151.91	127.23	
UK	1.27	(0.00)	(0.01)	0.90	1.81	3.14	5.36	4.50	1.31	1.18	
Euro	1.10	(0.00)	(0.01)	0.97	0.37	2.99	2.57	3.35	1.13	1.04	
China	7.12	(0.01)	0.18	0.82	0.68	2.51	(3.09)	(1.95)	7.35	6.69	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	79.23	1.28	1.64	8.18	(1.71)	(16.02)	(7.78)	(0.71)	97.69	70.12	
CPO	3,735	34.00	0.92	2.95	(1.79)	1.99	(10.45)	(2.71)	4,399	3,223	
Coal	140.25	(1.00)	(0.71)	(2.43)	11.75	(16.64)	(64.00)	(62.17)	390.00	120.50	
Tin	24,820	(355.00)	(1.41)	1.89	(0.13)	(5.21)	0.05	5.46	32,680	21,605	
Nickel	16,502	(648.00)	(3.78)	(0.63)	(2.38)	(16.98)	(45.08)	(41.63)	31,975	15,840	
Copper	8,483	(66.50)	(0.78)	1.70	2.61	1.47	1.32	2.61	9,551	7,856	
Gold	2,041	0.83	0.04	0.66	3.19	5.74	11.91	12.28	2,135	1,785	
Silver	24.05	0.00	0.00	1.00	2.59	3.50	0.41	(0.46)	26	20	

Source: Bloomberg, SSI Research

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