

Market Activity

Wednesday, 20 Dec 2023

Market Index	:	7,219.7	
Index Movement	:	+31.8	0.44%
Market Volume	:	15,173	Mn shrs
Market Value	:	8,982	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,675	325	6.1
MDKA	2,570	280	12.2
BREN	7,450	125	1.7
BYAN	19,475	275	1.4

Lagging Movers

BMRI	5,925	-50	-0.8
BRPT	1,515	-55	-3.5
KLBF	1,615	-45	-2.7
TLKM	3,960	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	365	BRPT 82
TLKM	121	BBNI 40
BBRI	77	MIKA 35
MDKA	42	UNTR 17
BREN	39	WIIM 15

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,510	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.4	-0.1	-0.5
EIDO	21.7	-0.4	-1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,082	-476	-1.27
S&P 500	4,698	-70	-1.47
Euro Stoxx	4,534	-2	-0.03
MSCI World	3,122	-32	-1.00
STI	3,108	-9	-0.28
Nikkei	33,676	457	1.37
Hang Seng	16,613.8	108.8	0.7

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.7	0.5	0.59
Coal (ICE)	138.3	-2.0	-1.43
CPO Malay	3,778.0	23.0	0.61
Gold	2,047.7	-6.0	-0.29
Nickel	16,810.0	118.0	0.71
Tin	25,203.0	66.0	0.26

*last price per closina date

Highlight

- **MIDI** : [IDR 1.4 Trillion Capex Budget for 2024](#)

Market

JCI Might Decline Today

US stocks closed lower on Wednesday (12/20); Dow Jones -1.27%, S&P -1.47%, and Nasdaq -1.50%. The market finally snapped its hot streak as investors cashed in some profits, and FedEx dragged down the S&P 500 after the release of its disappointing revenue outlook. The 10Y UST yield fell -80bps (-2.03%) to 3.85%, while the USD Index rose +0.27% to 102.40.

Commodity market closed mixed: WTI oil +1.06% to USD 74.22/bbl, nickel +0.71% to USD 16,810, CPO +0.56% to MYR 3,777, gold -0.29% to USD 2,048/toz, and coal -0.90% to USD 138.25/ton.

Asian stocks closed mixed: Nikkei +1.37%, Hangseng +0.66% and Shanghai -1.03%. JCI ended the day at 7,220.8 (+0.44%), with foreign investors recording an overall net buy of IDR 554.9 billion; IDR 623.6 billion net buy in the regular market, and IDR 68.7 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BRPT (IDR 81.7 billion), followed by BBNI (IDR 39.9 billion), and MIKA (IDR 34.8 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 364.5 billion), followed by TLKM (IDR 121.2 billion), and BBRI (IDR 76.7 billion). The top leading movers were TPIA, MDKA, and BREN, while the top lagging movers were BMRI, BRPT, and KLBF.

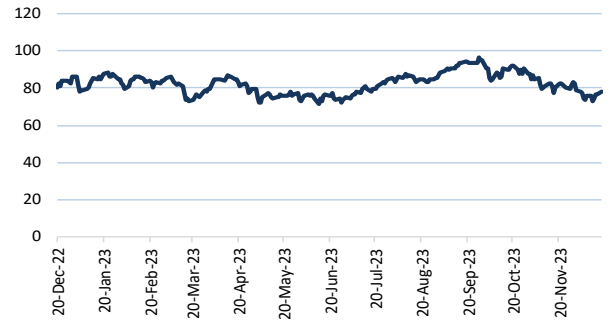
Both Nikkei (-1.19%) and Kospi (-0.61%) opened lower this morning. We expect the JCI to decline today, pressured by negative sentiments from global and regional markets.

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)



MIDI: IDR 1.4 Trillion Capex Budget for 2024

PT Midi Utama Indonesia Tbk (MIDI) has prepared a Capex budget of IDR 1.4 trillion for 2024, which will be taken from the company's internal cash and proceeds from the rights issue. MIDI will use the budget to open new outlets. (Kontan)

Comment:

The budget will support MIDI to realize its plan to open 200 Alfamidi outlets and 250 Lawson outlets in 2024. MIDI also aims to book revenue growth of 11% yoy next year.

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	9,300	10,500	10,348	12.9	25.1	26.3	4.6	4.6	18.3	17.5
BBRI	BUY	9.0	5,550	6,100	6,369	9.9	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	7.5	5,925	7,200	6,803	21.5	5.9	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	1,220	1,300	1,653	6.6	3.8	4.1	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	0.8	10,575	13,000	13,635	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,275	8,000	8,133	27.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,615	1,870	1,827	15.8	22.2	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,460	3,700	3,998	6.9	24.0	24.0	32.6	33.0	135.8	137.1
SIDO	BUY	0.1	545	570	564	4.6	15.3	14.1	4.6	4.5	30.3	31.5
Average							16.3	15.1	8.9	8.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	950	1,138	9.8	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,100	26,380	27,894	31.2	6.9	8.1	0.7	0.7	9.5	8.1
Average							10.1	11.3	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,970	2,400	2,541	-19.2	990.0	297.0	4.9	4.8	0.5	1.6
BBHI	BUY	0.1	1,315	3,400	1,845	158.6	101.2	93.9	4.5	4.3	4.4	4.6
Average							545.6	195.5	4.7	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,740	2,900	2,965	5.8	37.5	33.0	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	1,480	1,800	1,788	21.6	77.9	49.3	6.6	6.4	8.5	13.0
Average							55.1	42.1	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.1	5,025	5,500	6,371	9.5	14.5	13.6	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,190	1,600	1,579	34.5	7.8	6.7	0.9	0.8	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							12.9	12.5	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,715	2,100	2,287	22.4	13.2	11.4	2.4	2.0	18.2	17.6
RALS	SELL	0.0	500	580	526	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	720	930	914	29.2	17.4	15.6	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	1,640	5,800	2,706	253.7	2.6	2.4	4.6	3.5	179.4	146.6
ERAA	BUY	0.1	402	550	501	36.8	6.6	6.5	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	436	560	607	28.4	31.0	26.0	4.1	3.7	13.3	14.1
Average							16.6	14.7	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	8,400	13,500	16,996	60.7	5.8	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	850	2,000	N/A	135.3	15.5	12.7	1.4	1.2	9.1	9.8
Average							10.6	8.8	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	384	700	900	82.3	2.2	2.0	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	3,770	3,800	3,800	0.8	224.1	251.3	23.3	21.4	10.4	8.5
Average							86.7	94.5	8.2	7.6	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	1,975	2,700	2,891	36.7	16.5	15.1	1.1	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	6.4	3,960	4,500	4,653	13.6	15.8	15.7	3.0	2.8	18.9	17.8
Average							25.3	46.3	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,090	2,040	2,382	-2.4	27.5	27.5	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	980	1,310	1,341	33.7	13.2	11.4	2.9	2.4	21.7	21.4
MTEL	BUY	0.3	715	875	886	22.4	28.6	24.7	1.7	1.7	6.1	6.7
Average							23.1	21.2	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	1,380	1,900	1,864	37.7	9.8	8.9	3.3	2.6	33.9	28.8
ASLC	BUY	0.0	93	320	149	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average							19.3	12.8	1.9	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	21,800	31,000	28,795	42.2	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	0.3	1,060	980	1,373	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	432	520	565	20.4	14.4	13.5	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	835	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,130	1,100	1,409	-2.7	11.0	11.9	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							17.8	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	426	570	655	33.8	35.5	10.7	0.5	0.5	1.5	4.9
Average							35.5	10.7	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	322	630	742	95.7	46.0	35.8	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
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	9,150	12,625	12,059	38.0	17.0	17.7	1.6	1.6	9.4	9.1
SMGR	BUY	0.7	6,225	7,925	8,078	27.3	17.8	16.3	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	113	266	N/A	135.4	11.9	8.7	0.3	0.3	2.4	3.2
Average							11.9	8.7	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,105	1,800	1,375	62.9	4.9	4.6	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	1,140	2,200	1,947	93.0	6.0	6.8	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	232	340	340	46.6	6.3	5.3	0.7	0.6	10.6	11.2
Average							10.7	10.5	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,675	2,563	1,230	-54.8	218.3	315.3	11.2	10.9	5.1	3.5
BRPT	HOLD	1.4	1,515	1,590	1,800	5.0	189.4	75.8	8.0	7.5	4.2	9.9
ESSA	SELL	0.2	530	225	673	-57.5	n/a	21.2	1.8	1.8	-0.3	8.6
AVIA	BUY	0.2	438	730	740	66.7	19.4	17.7	2.8	2.8	14.6	15.7
Average							142.3	107.5	6.0	5.7	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	1,635	2,500	2,103	52.9	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,570	3,300	3,698	28.4	33.8	26.8	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,240	5,000	5,847	17.9	9.3	10.2	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	174	250	N/A	43.7	79.7	52.8	1.7	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	6,500	7,000	3,800	7.7	110.2	32.3	6.8	5.6	6.2	17.3
Average							42.4	23.1	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,800	26,000	25,988	4.8	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,580	2,900	3,053	12.4	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,360	3,500	2,562	48.3	2.2	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,315	2,500	2,096	90.1	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	5,825	4,500	4,500	-22.7	7.9	6.9	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	378	388	400	2.6	34.4	22.2	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,000	1,555	N/A	55.5	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.0	540	750	766	38.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	865	1,050	N/A	21.4	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							10.6	8.2	0.9	0.8	16.6	20.0
Transport												
BIRD	BUY	0.1	1,785	2,300	2,294	28.9	9.8	8.7	0.8	0.7	8.1	8.6
NELY	BUY	0.0	480	730	730	52.1	5.0	4.1	1.5	1.2	30.1	30.3
TPMA	BUY	0.0	710	720	898	1.4	7.3	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	0.1	790	1,100	968	39.2	23.2	20.3	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	88	69	102	-21.6	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	240	550	N/A	129.2	20.7	11.8	3.0	2.4	14.5	20.3
Average							17.7	13.4	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	3,122	(31.56)	(1.00)	(0.23)	4.06	8.17	19.94	18.84	3,160	2,566
U.S. (S&P)	4,698	(70.02)	(1.47)	(0.19)	3.32	6.73	22.37	22.94	4,778	3,764
U.S. (DOW)	37,082	(475.92)	(1.27)	(0.02)	5.49	7.67	11.87	12.88	37,641	31,430
Europe	4,534	(1.58)	(0.03)	0.08	4.66	7.63	19.51	17.09	4,593	3,792
Emerging Market	997	(1.15)	(0.11)	0.50	0.91	4.31	4.29	4.67	1,058	908
FTSE 100	7,716	77.65	1.02	2.22	3.12	0.48	3.54	2.91	8,047	7,207
CAC 40	7,583	8.76	0.12	0.69	4.90	5.12	17.14	15.25	7,654	6,468
Dax	16,733	(11.36)	(0.07)	(0.20)	5.24	7.46	20.18	18.69	17,003	13,871
Indonesia	7,220	31.82	0.44	2.04	3.70	3.26	5.39	5.85	7,238	6,543
Japan	33,242	(433.66)	(1.29)	1.70	(0.34)	2.06	27.39	25.98	33,853	25,662
Australia	7,511	(27.08)	(0.36)	1.80	6.11	6.31	6.71	5.56	7,568	6,751
Korea	2,609	(4.82)	(0.18)	2.57	3.95	3.76	16.68	12.05	2,668	2,181
Singapore	3,108	(8.59)	(0.28)	0.12	0.38	(2.96)	(4.41)	(4.55)	3,408	3,042
Malaysia	1,465	(1.11)	(0.08)	1.14	0.08	1.13	(2.07)	0.14	1,503	1,369
Hong Kong	16,614	108.81	0.66	2.37	(6.32)	(5.90)	(16.01)	(13.29)	22,701	15,972
China	2,902	(30.28)	(1.03)	(2.25)	(5.41)	(5.92)	(6.06)	(5.42)	3,419	2,902
Taiwan	17,635	58.65	0.33	0.95	1.25	8.08	24.74	23.89	17,744	13,982
Thailand	1,400	5.47	0.39	3.12	(1.63)	(7.52)	(16.08)	(13.02)	1,696	1,355
Philippines	6,521	(0.52)	(0.01)	4.24	5.02	6.99	(0.70)	(0.00)	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							(6.26)	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	15,510	5.00	(0.03)	0.97	(0.42)	(0.81)	0.37	0.60	15,962	14,575
Japan	143.45	(0.12)	0.08	(1.09)	3.44	2.89	(8.60)	(7.66)	151.91	127.23
UK	1.26	0.00	0.03	(0.97)	0.83	2.81	4.63	4.64	1.31	1.18
Euro	1.09	0.00	0.05	(0.41)	0.34	2.69	2.27	3.23	1.13	1.04
China	7.14	0.02	(0.28)	0.45	0.40	2.07	(3.36)	(2.48)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.70	0.47	0.59	7.33	(3.18)	(14.79)	(7.23)	(0.36)	97.69	70.12
CPO	3,731	12.00	0.32	2.39	(2.30)	2.28	(10.55)	(4.68)	4,399	3,223
Coal	138.25	(2.00)	(1.43)	(4.49)	11.49	(15.96)	(64.51)	(63.29)	390.00	120.50
Tin	25,203	66.00	0.26	2.08	1.31	(3.56)	1.59	5.39	32,680	21,605
Nickel	16,854	107.00	0.64	2.34	(0.58)	(13.98)	(43.91)	(40.52)	31,975	15,840
Copper	8,583	(11.00)	(0.13)	3.03	1.80	2.84	2.51	2.73	9,551	7,856
Gold	2,034	2.55	0.13	(0.12)	1.78	5.93	11.51	12.10	2,135	1,785
Silver	24.22	0.08	0.31	0.16	1.98	3.51	1.12	1.07	26	20

Source: Bloomberg, SSI Research

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