

Market Activity

Wednesday, 27 Dec 2023

Market Index	:	7,245.9	
Index Movement	:	+8.4	0.12%
Market Volume	:	13,229	Mn shrs
Market Value	:	7,712	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	7,650	150	2.0
TPIA	6,000	125	2.1
BBCA	9,375	50	0.5
BMRI	6,000	25	0.4

Lagging Movers

AMMN	6,450	-175	-2.6
BBRI	5,625	-50	-0.9
BYAN	19,300	-200	-1.0
TLKM	3,940	-20	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	364	MIKA	42
BMRI	116	MDKA	31
TLKM	73	BRPT	27
BBRI	62	ISAT	24
BREN	31	AMMN	10

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,430	-53.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.8	-0.1	-0.3
EIDO	22.3	0.1	0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	37,657	111	0.30
S&P 500	4,782	7	0.14
Euro Stoxx	4,528	7	0.15
MSCI World	3,176	13	0.41
STI	3,171	31	0.98
Nikkei	33,681	375	1.13
Hang Seng	16,624.8	284.4	1.7

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.7	-1.4	-1.75
Coal (ICE)	140.0	-1.3	-0.88
CPO Malay	3,770.0	7.0	0.19
Gold	2,077.5	9.7	0.47
Nickel	16,916.0	289.0	1.74
Tin	24,866.0	closed	closed

*last price per closing date

Market

IHSG Berpotensi Sideways

Bursa AS ditutup menguat pada Rabu (27/12): Dow +0.31%, S&P500 +0.16%, Nasdaq +0.14%. Pasar AS menguat seiring dengan keyakinan pelaku pasar dimana S&P500 akan menyentuh all time high dan keyakinan The Fed akan menurunkan suku bunga lebih cepat pada 2024. Yield UST 10Y turun -0.108bps (-2.77%) ke level 3.79% dan USD Index turun -0.54% ke level 100.9.

Pasar komoditas terpantau bergerak mixed: minyak melemah -1.93% ke level USD 74.1/bbl, batubara menguat +0.34% di level USD 146/ton, nikel menguat +1.74% ke level USD 16,916/ton dan CPO melemah +0.05% ke level MYR 3,766. Sedangkan harga emas terpantau menguat +1.13% ke level USD 2,093/toz.

Bursa Asia pada Rabu (27/12) ditutup mayoritas menguat: Nikkei +1.13%, Hang Seng +1.74%, dan Shanghai +0.54%, sedangkan EIDO naik +0.50%. IHSG ditutup +0.12% ke level 7,245.9 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 934.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 909.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 24.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 363.6 miliar), BMRI (IDR 116.1 miliar), dan TLKM (IDR 73.2 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh MIKA (IDR 41.6 miliar), MDKA (IDR 31.4 miliar), dan BRPT (IDR 27.4 miliar). Top leading movers emiten BREN, TPIA, BBCA, sementara top lagging movers emiten AMMN, BBRI, BYAN.

Pagi ini Nikkei dibuka melemah -0.39% dan KOSPI dibuka menguat +0.11%. Kami perkirakan IHSG hari ini akan bergerak sideways, seiring dengan sentimen 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)



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	9,375	10,500	10,348	12.0	25.3	26.5	4.6	4.6	18.3	17.5
BBRI	BUY	9.1	5,625	6,100	6,369	8.4	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	7.6	6,000	7,200	6,803	20.0	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,275	5,800	5,755	10.0	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,210	1,300	1,661	7.4	3.8	4.1	0.4	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,575	13,000	13,471	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,350	8,000	8,058	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,620	1,870	1,834	15.4	22.3	20.1	3.4	3.2	15.5	15.7
UNVR	HOLD	0.7	3,470	3,700	3,977	6.6	24.1	24.1	32.7	33.0	135.8	137.1
SIDO	BUY	0.1	525	570	564	8.6	14.7	13.6	4.5	4.3	30.3	31.5
Average							16.2	15.0	8.8	8.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	890	950	1,140	6.7	13.7	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,000	26,380	27,894	31.9	6.9	8.1	0.6	0.7	9.5	8.1
Average							10.3	11.4	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,970	2,400	2,594	-19.2	990.0	297.0	4.9	4.8	0.5	1.6
BBHI	BUY	0.1	1,310	3,400	1,845	159.5	100.8	93.6	4.5	4.3	4.4	4.6
Average							545.4	195.3	4.7	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,780	2,900	2,948	4.3	38.1	33.5	7.1	6.5	18.7	19.4
SILO	BUY	0.2	2,220	2,900	2,702	30.6	51.6	45.3	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,470	1,800	1,782	22.4	77.4	49.0	6.6	6.4	8.5	13.0
Average							55.7	42.6	5.9	5.6	11.7	13.6
Poultry												
CPIN	HOLD	1.1	4,980	5,500	6,371	10.4	14.3	13.5	2.7	2.4	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	535	380	380	-29.0	16.6	17.4	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	12.6	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,750	2,100	2,275	20.0	13.5	11.7	2.4	2.1	18.2	17.6
RALS	SELL	0.0	515	580	526	12.6	11.2	10.9	1.0	0.9	8.5	8.3
ACES	BUY	0.2	725	930	914	28.3	17.5	15.7	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	1,750	5,800	2,606	231.4	2.8	2.6	4.9	3.7	179.4	146.6
ERAA	BUY	0.1	416	550	490	32.2	6.9	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,385	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	422	560	590	32.7	30.0	25.1	4.0	3.5	13.3	14.1
Average							16.7	14.8	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	8,250	13,500	16,996	63.6	5.7	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	935	2,000	N/A	113.9	17.0	14.0	1.6	1.4	9.1	9.8
Average							11.4	9.4	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	386	700	900	81.3	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,710	3,800	3,800	2.4	220.5	247.3	22.9	21.1	10.4	8.5
Average							85.5	93.1	8.1	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	1,970	2,700	2,884	37.1	16.4	15.0	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,375	11,500	11,201	22.7	43.4	107.8	8.1	6.1	18.7	5.7
TLKM	BUY	6.4	3,940	4,500	4,635	14.2	15.7	15.6	3.0	2.8	18.9	17.8
Average							25.2	46.1	4.0	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,080	2,040	2,382	-1.9	27.4	27.4	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	965	1,310	1,341	35.8	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	745	875	886	17.4	29.8	25.7	1.8	1.7	6.1	6.7
Average							23.4	21.4	2.9	2.7	14.3	14.0
Auto												
ASII	BUY	3.5	5,550	7,600	7,060	36.9	7.5	7.3	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,385	1,900	1,864	37.2	9.8	8.9	3.3	2.6	33.9	28.8
ASLC	BUY	0.0	92	320	149	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							19.1	12.7	1.8	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,425	31,000	28,626	38.2	8.1	4.1	1.2	1.0	15.0	24.3
Average							8.1	4.1	1.2	1.0	15.0	24.3
Property												
BSDE	SELL	0.3	1,065	980	1,370	-8.0	19.0	17.8	0.5	0.5	2.9	2.9
PWON	BUY	0.2	446	520	565	16.6	14.9	13.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	835	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,150	1,100	1,424	-4.3	11.2	12.1	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,250	32,000	N/A	21.9	31.1	27.9	3.6	3.4	11.6	12.0
Average							17.8	15.4	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	0.0	458	870	802	90.0	9.3	7.6	0.3	0.2	2.7	3.2
ADHI	BUY	0.0	312	630	496	101.9	44.6	34.7	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	440	n.a	n.a	n.a	n.a	n.a	-11.0	-1.8
WEGE	BUY	0.0	80	300	100	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.5	5.1	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,275	12,625	12,018	36.1	17.3	17.9	1.6	1.6	9.4	9.1
SMGR	BUY	0.7	6,275	7,925	8,077	26.3	17.9	16.5	0.9	0.9	5.0	5.3
Average							17.6	17.2	1.3	1.3	7.2	7.2
Precast												
WTON	BUY	0.0	108	266	N/A	146.3	11.4	8.3	0.3	0.3	2.4	3.2
Average							11.4	8.3	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,100	1,800	1,375	63.6	4.9	4.5	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,445	1,900	1,835	31.5	10.4	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	0.2	1,160	2,200	1,947	89.7	6.1	6.9	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	1,310	1,500	N/A	14.5	19.9	20.6	2.1	2.0	10.7	9.5
ENRG	BUY	0.1	224	340	340	51.8	6.1	5.1	0.6	0.6	10.6	11.2
Average							9.5	9.2	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.6	6,000	2,563	1,230	-57.3	230.8	333.3	11.8	11.5	5.1	3.5
BRPT	BUY	1.3	1,425	1,590	1,800	11.6	178.1	71.3	7.6	7.0	4.2	9.9
ESSA	SELL	0.2	525	225	673	-57.1	n/a	21.0	1.8	1.8	-0.3	8.6
AVIA	BUY	0.2	500	730	740	46.0	22.1	20.2	3.2	3.2	14.6	15.7
Average							143.7	111.4	6.1	5.9	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,760	4,900	5,717	2.9	16.0	14.7	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	1,735	2,500	2,070	44.1	8.6	8.7	1.6	1.4	18.1	16.0
MDKA	HOLD	1.0	2,680	3,300	3,698	23.1	35.3	27.9	1.9	1.6	5.3	5.9
INCO	BUY	0.3	4,340	5,000	5,879	15.2	9.5	10.4	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	171	250	N/A	46.2	78.4	51.9	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	975	1,500	1,285	53.8	12.3	7.7	2.2	1.7	18.1	22.5
AMMN	HOLD	3.0	6,450	7,000	3,800	8.5	109.3	32.1	6.7	5.6	6.2	17.3
Average							42.2	23.1	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,350	26,000	25,169	2.6	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,590	2,900	2,972	12.0	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,440	3,500	2,571	43.4	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,350	2,500	2,026	85.2	6.8	7.7	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	5,525	4,500	4,500	-18.6	7.5	6.5	1.4	1.2	18.5	18.3
Average							5.3	6.8	1.1	1.0	26.8	16.4
Plantation												
AALI	HOLD	0.1	7,025	7,500	7,853	6.8	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	1,020	1,555	N/A	52.5	6.4	5.7	1.4	1.2	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	870	1,050	N/A	20.7	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	1,815	2,300	2,294	26.7	10.0	8.8	0.8	0.8	8.1	8.6
NELY	BUY	0.0	488	730	730	49.6	5.1	4.1	1.5	1.3	30.1	30.3
TPMA	BUY	0.0	705	720	898	2.1	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	0.0	785	1,100	835	40.1	23.1	20.1	1.0	1.0	4.5	4.9
EMTK	SELL	0.3	560	550	N/A	-1.8	9.0	8.2	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	2.4	85	69	103	-18.8	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	246	550	N/A	123.6	21.2	12.1	3.1	2.5	14.5	20.3
Average							17.8	13.5	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	3,176	13.00	0.41	1.73	5.57	11.79	22.01	22.10	3,168	2,571
U.S. (S&P)	4,782	6.83	0.14	0.28	5.08	11.86	24.54	24.87	4,785	3,781
U.S. (DOW)	37,657	111.19	0.30	0.26	6.57	12.24	13.60	13.28	37,684	31,430
Europe	4,528	6.91	0.15	0.16	3.57	8.66	19.37	18.64	4,593	3,792
Emerging Market	1,010	11.31	1.13	1.15	3.30	6.49	5.59	5.26	1,058	908
FTSE 100	7,725	27.44	0.36	1.45	3.16	1.32	3.67	3.37	8,047	7,207
CAC 40	7,572	3.00	0.04	0.04	3.83	6.29	16.96	16.40	7,654	6,471
Dax	16,742	35.89	0.21	0.55	4.45	8.68	20.24	20.09	17,003	13,871
Indonesia	7,246	8.40	0.12	1.78	2.91	4.44	5.77	5.77	7,294	6,543
Japan	33,490	(191.26)	(0.57)	1.05	0.24	5.07	28.34	27.14	33,853	25,662
Australia	7,595	33.38	0.44	1.41	8.26	8.11	7.90	7.17	7,601	6,751
Korea	2,617	3.44	0.13	0.10	3.77	6.16	17.02	14.76	2,668	2,181
Singapore	3,171	30.78	0.98	1.74	3.42	(1.13)	(2.48)	(2.94)	3,408	3,042
Malaysia	1,454	3.44	0.24	(0.78)	0.43	0.98	(2.76)	(1.75)	1,503	1,369
Hong Kong	16,625	284.43	1.74	(0.03)	(4.20)	(4.31)	(15.96)	(16.45)	22,701	15,972
China	2,915	15.74	0.54	0.43	(4.08)	(6.30)	(5.65)	(5.60)	3,419	2,882
Taiwan	17,892	139.77	0.79	1.45	3.17	9.40	26.55	26.24	17,897	13,982
Thailand	1,410	(3.02)	(0.21)	0.72	0.64	(4.84)	(15.48)	(14.38)	1,696	1,355
Philippines	6,463	(38.20)	(0.59)	(0.20)	2.43	1.21	(1.58)	(1.58)	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							(6.21)	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	15,430	(53.00)	0.34	0.52	0.42	0.58	0.89	1.51	15,962	14,575
Japan	141.31	(0.52)	0.37	0.57	4.37	5.66	(7.21)	(4.84)	151.91	127.23
UK	1.28	0.00	0.03	0.88	0.85	4.91	5.95	6.52	1.31	1.18
Euro	1.11	0.00	0.05	0.91	1.07	5.16	3.79	4.70	1.13	1.04
China	7.14	0.00	0.00	(0.06)	0.14	2.37	(3.42)	(2.56)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.65	(1.42)	(1.75)	0.53	(0.41)	(17.50)	(7.29)	(5.55)	97.69	70.12
CPO	3,689	(11.00)	(0.30)	(0.81)	(1.78)	0.30	(11.56)	(9.34)	4,399	3,223
Coal	140.00	(1.25)	(0.88)	(0.18)	9.80	(13.31)	(64.07)	(62.21)	390.00	120.50
Tin	25,644	778.00	3.13	3.32	11.60	(0.02)	3.37	7.14	32,680	21,605
Nickel	16,938	429.00	2.60	2.64	5.34	(10.87)	(43.63)	(42.67)	31,975	15,840
Copper	8,691	117.00	1.36	2.45	3.90	7.11	3.80	4.08	9,551	7,856
Gold	2,080	2.71	0.13	1.67	1.92	11.55	14.04	15.29	2,135	1,804
Silver	24.36	0.09	0.38	(0.19)	(2.67)	7.67	1.69	3.49	26	20

Source: Bloomberg, SSI Research

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