

Market Activity

Thursday, 28 Dec 2023

Market Index	:	7,303.9	
Index Movement	:	+58.0	0.80%
Market Volume	:	12,889	Mn shrs
Market Value	:	7,349	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,725	100	1.8
BMRI	6,125	125	2.1
BYAN	19,825	525	2.7
BBNI	5,350	75	1.4

Lagging Movers

AMMN	6,350	-100	-1.6
BRPT	1,375	-50	-3.5
TCPI	7,200	-625	-8.0
DCII	43,000	-500	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	282	AVIA	47
BBCA	250	AMMN	39
BMRI	220	EXCL	16
AMRT	84	PTPP	15
TLKM	81	BREN	14

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,420	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.8	0.0	0.0
EIDO	22.2	-0.1	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,710	54	0.14
S&P 500	4,783	2	0.04
Euro Stoxx	4,514	-14	-0.31
MSCI World	3,178	2	0.08
STI	3,214	44	1.38
Nikkei	33,540	-142	-0.42
Hang Seng	17,043.5	418.7	2.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.4	-1.3	-1.58
Coal (ICE)	138.1	-1.9	-1.36
CPO Malay	3,739.0	-31.0	-0.82
Gold	2,065.6	-11.9	-0.57
Nickel	16,563.0	-200.0	-1.19
Tin	25,680.0	36.0	0.14

*last price per closing date

Market

JCI Might Move Lower

US stocks closed higher on Thursday (28/12): Dow +0.14%, S&P500 +0.04%, Nasdaq -0.03%. The US market strengthened along with the Fed's projected interest rate cut which provided positive sentiment for the market. UST 10Y yield rose +0.057bps (+1.50%) to 3.85% and USD Index rose +0.31% to 101.3.

Commodity markets were move lower: oil weakened -3.16% to USD 71.2/bbl, coal weakened -0.38% to USD 145/ton, nickel weakened -1.28% to USD 16,700/ton and CPO weakened -0.69% to MYR level 3,740. Meanwhile, gold prices were observed to weaken -0.46% to USD 2,084/toz.

Asian indexes on Thursday (28/12) closed mostly higher: Nikkei -0.42%, Hang Seng +2.52%, and Shanghai +1.38%, while EIDO fell -0.22%. JCI closed +0.80% to level 7,303.9 with foreign investors recording a total net buy of IDR 1,068 billion. In the regular market, foreign investors recorded a net buy of IDR 1058.3 billion, and in the negotiation market a foreign net buy was recorded at IDR 9.7 billion. The highest foreign net buys in the regular market were recorded by BBRI (IDR 281.5 billion), BBCA (IDR 250.3 billion), and BMRI (IDR 220.2 billion). The highest foreign net sell in the regular market was recorded by AVIA (IDR 47.1 billion), AMMN (IDR 39.4 billion), and EXCL (IDR 15.5 billion). The top leading movers are issuers BBRI, BMRI, BYAN, while the top lagging movers are issuers AMMN, BRPT, TCPI.

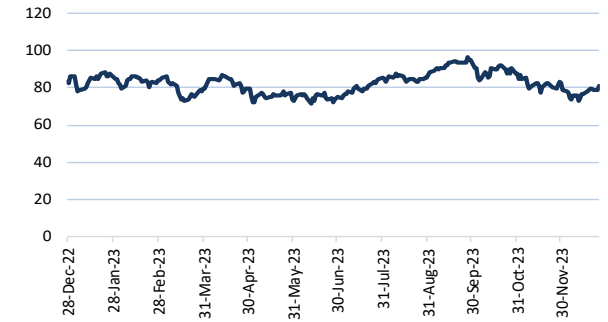
This morning the Nikkei opened down -0.20% and the KOSPI closed. We estimate that today's JCI will move sideways, in line with global and regional sentiment.

COMMODITIES

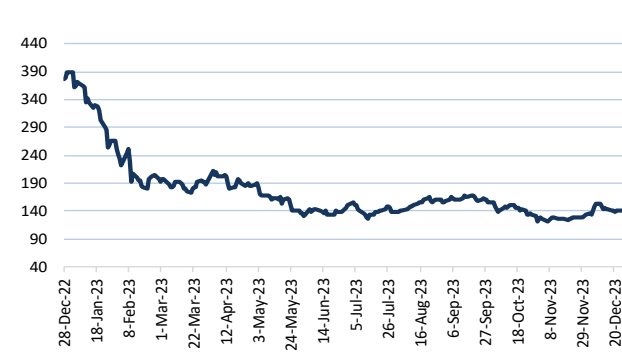
Gold: Gold 100 Oz Futures (USD/Troi oz)



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	9,400	10,500	10,348	11.7	25.3	26.6	4.6	4.6	18.3	17.5
BBRI	BUY	9.2	5,725	6,100	6,369	6.6	13.7	15.6	2.7	2.5	19.6	16.3
BMRI	BUY	7.7	6,125	7,200	6,803	17.6	6.1	5.5	2.3	2.1	37.1	37.5
BBNI	BUY	2.7	5,350	5,800	5,755	8.4	4.6	5.0	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,245	1,300	1,661	4.4	3.9	4.2	0.5	0.5	11.8	11.9
Average							4.9	4.9	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,650	13,000	13,471	22.1	13.9	11.7	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,450	8,000	8,062	24.0	6.2	5.8	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	3,540	3,700	3,977	4.5	24.6	24.6	33.4	33.7	135.8	137.1
SIDO	BUY	0.1	530	570	564	7.5	14.9	13.7	4.5	4.3	30.3	31.5
Average							16.4	15.2	9.0	8.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	905	950	1,140	5.0	13.9	15.1	3.6	3.7	25.9	24.5
GGRM	HOLD	0.2	20,575	26,380	27,894	28.2	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	2,940	2,400	2,594	-18.4	980.0	294.0	4.9	4.8	0.5	1.6
BBHI	BUY	0.1	1,320	3,400	1,845	157.6	101.5	94.3	4.5	4.3	4.4	4.6
Average							540.8	194.1	4.7	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,770	2,900	2,948	4.7	37.9	33.4	7.1	6.5	18.7	19.4
SILO	BUY	0.1	2,170	2,900	2,702	33.6	50.5	44.3	4.0	3.7	8.0	8.3
HEAL	BUY	0.4	1,465	1,800	1,782	22.9	77.1	48.8	6.5	6.4	8.5	13.0
Average							55.2	42.2	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	1,180	1,600	1,579	35.6	7.7	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	1,765	2,100	2,275	19.0	13.6	11.8	2.5	2.1	18.2	17.6
RALS	SELL	0.0	530	580	526	9.4	11.5	11.2	1.0	0.9	8.5	8.3
ACES	BUY	0.2	715	930	914	30.1	17.3	15.5	2.0	1.8	11.4	11.9
LPPF	BUY	0.1	2,010	5,800	2,606	188.6	3.2	2.9	5.7	4.3	179.4	146.6
ERAA	BUY	0.1	414	550	490	32.9	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,910	3,250	3,385	11.7	35.8	31.1	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	436	560	575	28.4	31.0	26.0	4.1	3.7	13.3	14.1
Average							17.0	15.0	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	8,375	13,500	16,996	61.2	5.8	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	930	2,000	N/A	115.1	16.9	13.9	1.5	1.4	9.1	9.8
Average							11.4	9.4	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	390	700	900	79.5	2.2	2.0	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	3,750	3,800	3,800	1.3	222.9	250.0	23.2	21.3	10.4	8.5
Average							86.4	94.2	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	1,970	2,700	2,884	37.1	16.4	15.0	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,350	11,500	11,201	23.0	43.3	107.5	8.1	6.1	18.7	5.7
TLKM	BUY	6.4	3,960	4,500	4,635	13.6	15.8	15.7	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	2,070	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	740	875	886	18.2	29.6	25.5	1.8	1.7	6.1	6.7
Average							23.3	21.3	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.5	5,600	7,600	7,031	35.7	7.6	7.3	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,415	1,900	1,864	34.3	10.0	9.1	3.4	2.6	33.9	28.8
ASLC	BUY	0.0	98	320	149	226.5	42.6	23.3	1.2	1.2	2.8	5.0
Average							20.1	13.3	1.9	1.6	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,700	31,000	28,626	36.6	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	1,100	980	1,370	-10.9	19.6	18.3	0.6	0.5	2.9	2.9
PWON	BUY	0.2	452	520	565	15.0	15.1	14.1	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	575	590	842	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,165	1,100	1,424	-5.6	11.3	12.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,775	32,000	N/A	19.5	31.7	28.5	3.7	3.4	11.6	12.0
Average							18.1	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	424	570	655	34.4	35.3	10.6	0.5	0.5	1.5	4.9
Average							35.3	10.6	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	446	870	802	95.1	9.1	7.4	0.2	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	78	300	100	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.3	5.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,400	12,625	12,018	34.3	17.5	18.1	1.6	1.7	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							17.7	17.3	1.3	1.3	7.2	7.2
Precast												
WTON	BUY	0.0	107	266	N/A	148.6	11.3	8.2	0.3	0.3	2.4	3.2
Average							11.3	8.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,130	1,800	1,375	59.3	5.0	4.7	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	1,150	2,200	1,947	91.3	6.1	6.8	1.0	0.9	17.1	13.4
RAJA	HOLD	0.0	1,410	1,500	N/A	6.4	21.4	22.1	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	228	340	340	49.1	6.2	5.2	0.7	0.6	10.6	11.2
Average							9.8	9.6	1.4	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	1.2	1,375	1,590	1,800	15.6	171.9	68.8	7.3	6.8	4.2	9.9
ESSA	SELL	0.2	520	225	673	-56.7	n/a	20.8	1.8	1.8	-0.3	8.6
AVIA	BUY	0.2	545	730	740	33.9	24.1	22.0	3.5	3.4	14.6	15.7
Average							142.3	111.2	6.1	5.9	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,750	4,900	5,717	3.2	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	1,715	2,500	2,059	45.8	8.5	8.6	1.5	1.4	18.1	16.0
MDKA	HOLD	1.0	2,690	3,300	3,644	22.7	35.4	28.0	1.9	1.6	5.3	5.9
INCO	BUY	0.3	4,370	5,000	5,826	14.4	9.6	10.5	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	173	250	N/A	44.5	79.3	52.5	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	1,005	1,500	1,300	49.3	12.7	8.0	2.3	1.8	18.1	22.5
AMMN	HOLD	2.9	6,350	7,000	3,800	10.2	107.6	31.6	6.6	5.5	6.2	17.3
Average							42.2	23.2	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,500	26,000	25,169	2.0	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,580	2,900	2,972	12.4	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,460	3,500	2,571	42.3	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,345	2,500	2,051	85.9	6.7	7.7	1.2	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	5,400	4,500	4,500	-16.7	7.3	6.4	1.3	1.2	18.5	18.3
Average							5.3	6.8	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	376	388	400	3.2	34.2	22.1	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,030	1,555	N/A	51.0	6.5	5.7	1.4	1.2	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							10.7	8.3	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	486	730	730	50.2	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							7.5	6.6	1.2	1.1	18.6	18.6
Technology												
ASSA	HOLD	0.1	800	1,100	835	37.5	23.5	20.5	1.1	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	2.4	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							17.9	13.6	1.4	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	3,178	2.40	0.08	1.05	5.49	11.28	22.11	23.41	3,178	2,571
U.S. (S&P)	4,783	1.77	0.04	1.81	5.02	11.25	24.58	26.44	4,793	3,781
U.S. (DOW)	37,710	53.58	0.14	1.69	6.47	12.01	13.77	14.71	37,779	31,430
Europe	4,514	(14.00)	(0.31)	(0.46)	3.83	8.48	19.00	18.52	4,593	3,792
Emerging Market	1,023	13.06	1.29	3.09	4.64	7.87	6.95	6.62	1,058	908
FTSE 100	7,723	(2.21)	(0.03)	1.11	3.59	1.59	3.64	3.01	8,047	7,207
CAC 40	7,535	(36.66)	(0.48)	(0.52)	3.93	5.89	16.40	15.74	7,654	6,471
Dax	16,702	(40.52)	(0.24)	(0.26)	4.43	8.99	19.95	19.93	17,003	13,871
Indonesia	7,304	57.97	0.80	1.61	3.81	5.24	6.62	6.47	7,308	6,543
Japan	33,482	(57.35)	(0.17)	0.94	0.48	5.10	28.31	28.32	33,853	25,662
Australia	7,591	(23.68)	(0.31)	0.70	7.89	7.69	7.84	8.13	7,614	6,751
Korea	2,655	41.78	1.60	1.57	5.38	7.72	18.73	18.73	2,668	2,181
Singapore	3,214	43.64	1.38	3.42	4.20	(0.09)	(1.14)	(1.07)	3,408	3,042
Malaysia	1,457	3.19	0.22	(0.49)	0.78	2.33	(2.55)	(2.29)	1,503	1,369
Hong Kong	17,044	418.69	2.52	3.26	0.29	(4.30)	(13.84)	(13.66)	22,701	15,972
China	2,955	40.09	1.38	1.23	(2.22)	(5.01)	(4.36)	(3.87)	3,419	2,882
Taiwan	17,910	18.87	0.11	2.09	3.11	9.52	26.69	27.16	17,928	13,982
Thailand	1,416	5.42	0.38	0.78	2.03	(3.78)	(15.15)	(14.77)	1,696	1,355
Philippines	6,519	56.31	0.87	(0.03)	4.05	3.13	(0.72)	(0.72)	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, %)	6.49							(6.33)	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	15,420	(10.00)	0.06	0.68	0.10	0.65	0.96	1.84	15,962	14,575
Japan	141.43	0.02	(0.01)	0.69	4.11	5.61	(7.29)	(5.94)	151.91	127.23
UK	1.27	0.00	0.02	0.28	0.32	4.40	5.40	5.65	1.31	1.18
Euro	1.11	0.00	0.09	0.52	0.93	4.71	3.42	3.85	1.13	1.04
China	7.11	(0.03)	0.45	0.39	0.36	2.64	(2.98)	(1.81)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.15	(2.39)	(3.00)	(3.20)	(5.55)	(19.11)	(10.20)	(7.34)	97.69	70.12
CPO	3,660	3.00	0.08	(0.38)	(1.98)	(0.79)	(12.25)	(10.25)	4,399	3,223
Coal	138.10	(1.90)	(1.36)	(0.11)	8.36	(14.36)	(64.55)	(63.23)	390.00	120.50
Tin	25,680	36.00	0.14	2.16	10.11	1.41	3.51	3.82	32,680	21,605
Nickel	16,734	(204.00)	(1.20)	(0.08)	(0.19)	(11.40)	(44.31)	(45.01)	31,975	15,840
Copper	8,625	(66.00)	(0.76)	0.36	1.79	4.95	3.02	2.15	9,551	7,856
Gold	2,068	1.91	0.09	0.70	1.14	11.84	13.35	13.92	2,135	1,805
Silver	23.95	(0.03)	(0.11)	(0.99)	(4.28)	7.98	(0.02)	0.22	26	20

Source: Bloomberg, SSI Research

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