

Market Activity

Friday, 19 Jan 2024

Market Index	:	7.227,4	
Index Movement	:	-25,6	-0,35%
Market Volume	:	14.711	Mn shrs
Market Value	:	8.772	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	7.475	0	0,0
MBMA	690	30	4,5
UNTR	24.075	-25	-0,1
GOTO	86	-1	-1,1

Lagging Movers

BREN	5.100	-550	-9,7
TPIA	4.350	90	2,1
BBRI	5.800	50	0,9
BMRI	6.525	0	0,0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	68	INDY	110
ARTO	31	TPIA	83
ICBP	27	ASII	66
CGAS	27	BBNI	48
BBTN	18	ANTM	42

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15.615	-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	22,2	0,0	0,1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37.864	395	1,05
S&P 500	4.840	59	1,23
Euro Stoxx	4.449	-4	-0,09
MSCI World	3.175	32	1,02
STI	3.152	13	0,40
Nikkei	35.963	n/a	2,40
Hang Seng	15.308,7	-83,1	-0,5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78,6	-0,5	-0,68
Coal (ICE)	122,0	-3,8	-2,98
CPO Malay	3.940,0	39,0	0,99
Gold	2.048,6	7,5	0,37
Nickel	16.052,5	-109,5	-0,68
Tin	25.298,0	-59,0	-0,23

*last price per closing date

Highlight

- **ACES** : [SSSG FY23](#)

Market

JCI Might Move Up Today

US stocks closed higher on Friday (1/19). Dow Jones +1.05%, S&P 500 +1.23%, and Nasdaq +1.7%. The S&P 500 ended the day at an all-time high as investors returned to equities following a short-lived slump at the beginning of the year. Investors are now preparing for the release of several important economic data, including US GDP and PCE data, which might influence future monetary policies. The UST 10Y yield fell -0.41% (-0.017 bps) to 4.130%, and the USD index slipped -0.24% to 103.28.

Commodity market moved sideways on Friday (1/19); WTI oil -0.9% to USD 73.41/bbl, Brent -0.4% to USD 78.25/bbl, coal -2.98% to USD 122/ton, CPO +0.99% to MYR 3,940, and gold +0.37% to USD 2,048.6/toz.

Asian stocks closed sideways: Kospi +1.34%, Nikkei +1.4%, Hang Seng -0.54%, and Shanghai -0.47%. JCI ended the day at 7,227.4 (-0.35%), with foreign investors recording an overall net sell of IDR 401.8 billion. The largest foreign outflow in the regular market was recorded by INDY (IDR 110.1 billion), followed by TPIA (IDR 82.5 billion), and ASII (IDR 65.7 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 67.8 billion), followed by ARTO (IDR 30.8 billion), and ICBP (IDR 27.3 billion).

Both Nikkei (+1.29%) and Kospi (+0.16%) opened higher this morning. We expect the JCI to move up 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)



ACES: SSSG FY23

- ACES posted SSSG of 11.6% YoY in Dec-23, with a cumulative FY23 figure of 8.1% YoY, beating ours (7.5% YoY) and company's estimates (6.5% YoY).
- Regarding its sales, ACES posted sales growth of +16.6% YoY to IDR 813 billion in Dec-23, bringing its cumulative FY23 sales to IDR 7.5 trillion, in line with our estimate (98.8% of SSI's FY23 estimate).
- ACES' positive performance in Dec-23 was mainly driven by high traffic (thanks to the year-end holiday momentum), with five categories of goods as its main sales contributors: miscellaneous, appliances, electrical, home living, and homeware.
- Regions outside Java posted the highest SSSG among ACES' sales areas in FY23 (12.7%), followed by Jakarta (6.3%) and Java (outside Jakarta) (5.8%), in line with ACES's strategy to focus its expansion on regions outside Java. Throughout FY23, ACES opened 13 new stores (mostly outside Java) and closed eight stores, bringing the total number of its stores to 233.
- In light of its FY23 performance (which was largely in line with our estimates), we decided to maintain our BUY rating on ACES with a TP of IDR 930 (19.1x FY24F PE).

Sales ACES (IDR Bn)	Dec-23	Dec-22	Nov-23	% YoY	% MoM	12M23	12M22	YoY
Sales	813	697	649	16.6%	25.3%	7,516	6,692	12.3%

SSSG ACES	Dec-23	Dec-22	Nov-23	12M23	12M22
Jakarta	9.3%	-3.8%	2.7%	6.3%	2.5%
Java o/s Jakarta	11.4%	-10.9%	11.3%	5.8%	0.0%
o/s Java	13.2%	-1.0%	12.8%	12.7%	1.0%
Total	11.6%	-5.5%	10.0%	8.1%	0.9%

Source: SSI Research, Company

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	9,4	9.625	10.500	10.515	9,1	25,9	27,2	4,7	4,8	18,3	17,5
BBRI	BUY	9,4	5.800	6.400	6.430	10,3	13,9	15,8	2,7	2,6	19,6	16,3
BMRI	BUY	8,3	6.525	7.000	6.929	7,3	6,5	5,9	2,4	2,2	37,1	37,5
BBNI	BUY	2,8	5.500	5.750	6.110	4,5	4,7	5,1	0,7	0,7	14,0	13,0
BBTN	HOLD	0,3	1.355	1.350	1.688	-0,4	4,2	4,6	0,5	0,5	11,8	11,9
Average							5,2	5,2	1,2	1,1	21,0	20,8
Consumer (Staples)												
ICBP	BUY	0,9	11.550	13.000	13.510	12,6	15,1	12,7	2,9	2,6	19,4	20,2
INDF	BUY	1,0	6.450	8.000	8.077	24,0	6,2	5,8	0,9	0,8	14,8	14,0
KLBF	BUY	1,0	1.555	2.100	1.777	35,0	21,4	19,3	3,3	3,0	15,5	15,7
UNVR	HOLD	0,6	3.240	3.910	3.923	20,7	22,5	22,5	30,6	30,9	135,8	137,1
SIDO	BUY	0,1	515	750	547	45,6	14,5	13,3	4,4	4,2	30,3	31,5
Average							15,9	14,7	8,4	8,3	43,2	43,7
Cigarette												
HMSP	SELL	0,3	880	825	1.134	-6,3	13,5	14,7	3,5	3,6	25,9	24,5
GGRM	HOLD	0,2	20.325	26.380	26.531	29,8	7,0	8,2	0,7	0,7	9,5	8,1
Average							10,3	11,4	2,1	2,1	17,7	16,3
Digital Bank												
ARTO	SELL	0,5	3.500	2.400	2.891	-31,4	1166,7	350,0	5,8	5,7	0,5	1,6
BBHI	BUY	0,1	1.250	3.400	1.845	172,0	96,2	89,3	4,3	4,1	4,4	4,6
Average							631,4	219,6	5,0	4,9	2,5	3,1
Healthcare												
MIKA	HOLD	0,4	2.560	2.900	2.909	13,3	35,1	30,8	6,6	6,0	18,7	19,4
SILO	BUY	0,2	2.160	2.900	2.830	34,3	50,2	44,1	4,0	3,7	8,0	8,3
HEAL	BUY	0,4	1.350	1.800	1.762	33,3	71,1	45,0	6,0	5,9	8,5	13,0
Average							52,1	40,0	5,5	5,2	11,7	13,6
Poultry												
CPIN	HOLD	0,9	4.630	5.500	6.194	18,8	13,3	12,6	2,5	2,3	18,9	18,0
JPFA	BUY	0,2	1.125	1.600	1.579	42,2	7,4	6,4	0,9	0,8	11,8	12,6
MAIN	SELL	0,0	510	380	380	-25,5	15,8	16,6	0,5	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							12,2	11,8	1,2	1,2	3,8	3,0
Retail												
MAPI	BUY	0,5	1.945	2.100	2.275	8,0	15,0	13,0	2,7	2,3	18,2	17,6
RALS	SELL	0,0	510	580	527	13,7	11,1	10,8	0,9	0,9	8,5	8,3
ACES	BUY	0,2	800	840	915	5,0	19,3	17,3	2,2	2,1	11,4	11,9
LPPF	BUY	0,1	2.050	5.800	2.655	182,9	3,2	3,0	5,8	4,4	179,4	146,6
ERAA	HOLD	0,1	422	550	488	30,3	7,0	6,8	0,8	0,7	11,8	10,7
AMRT	BUY	1,7	2.640	3.250	3.347	23,1	32,5	28,2	8,5	7,5	26,3	26,8
MIDI	BUY	0,1	374	560	560	49,7	26,6	22,3	3,5	3,1	13,3	14,1
Average							16,4	14,5	3,5	3,0	38,4	33,7
Pulp and Paper												
INKP	BUY	0,6	8.000	9.900	17.695	23,8	5,5	4,6	0,6	0,5	11,1	11,8
ALDO	BUY	0,0	690	2.000	N/A	189,9	12,5	10,3	1,1	1,0	9,1	9,8
Average							9,0	7,5	0,9	0,8	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	159	130	150	-18,2	36,2	32,3	1,3	1,3	3,6	3,9
FILM	BUY	0,2	5.475	3.800	N/A	-30,6	325,4	365,0	33,8	31,1	10,4	8,5
Average							121,3	133,1	11,8	10,9	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	0,4	2.370	2.700	2.909	13,9	19,8	18,1	1,3	1,2	6,4	6,6
ISAT	BUY	0,5	9.975	11.500	11.261	15,3	46,2	114,7	8,6	6,5	18,7	5,7
TLKM	BUY	6,4	3.940	4.500	4.642	14,2	15,7	15,6	3,0	2,8	18,9	17,8
Average							27,2	49,5	4,3	3,5	14,7	10,0
Telco Infra												
TBIG	HOLD	0,2	1.830	2.040	2.364	11,5	24,1	24,1	3,6	3,4	15,0	14,0
TOWR	BUY	0,7	940	1.310	1.324	39,4	12,7	10,9	2,8	2,3	21,7	21,4
MTEL	BUY	0,3	670	920	891	37,3	26,8	23,1	1,6	1,6	6,1	6,7
Average							21,2	19,4	2,7	2,4	14,3	14,0
Auto												
ASII	BUY	3,4	5.350	7.600	6.998	42,1	7,2	7,0	1,1	1,1	14,9	14,6
DRMA	BUY	0,0	1.315	1.900	1.892	44,5	9,3	8,5	3,2	2,4	33,9	28,8
ASLC	BUY	0,0	110	320	152	190,9	47,8	26,2	1,3	1,3	2,8	5,0
Average							21,5	13,9	1,9	1,6	17,2	16,1
Mining Contracting												
UNTR	BUY	1,2	24.075	31.000	27.813	28,8	8,7	4,4	1,3	1,1	15,0	24,3
Average							8,7	4,4	1,3	1,1	15,0	
Property												
BSDE	SELL	0,2	1.045	980	1.378	-6,2	18,7	17,4	0,5	0,5	2,9	2,9
PWON	BUY	0,2	426	520	557	22,1	14,2	13,3	1,2	1,1	8,4	8,2
SMRA	HOLD	0,2	585	590	798	0,9	18,9	15,0	1,1	1,0	5,6	6,6
CTRA	SELL	0,4	1.220	1.100	1.431	-9,8	11,8	12,8	1,2	1,1	10,2	8,6
MKPI	BUY	0,1	27.725	32.000	N/A	15,4	32,8	29,5	3,8	3,5	11,6	12,0
Average							18,2	15,6	1,2	1,1	5,8	6,1
Industrial Estate												
SSIA	BUY	0,0	394	570	486	44,7	32,8	9,9	0,5	0,5	1,5	4,9
Average							32,8	9,9	0,5	0,5	1,5	4,9
Construction												
PTPP	BUY	0,0	450	870	802	93,3	9,2	7,5	0,2	0,2	2,7	3,2
ADHI	BUY	0,0	320	630	496	96,9	45,7	35,6	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	#VALUE!	0,0	#N/A	N/A	750	440	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	0,9
WEGE	BUY	0,0	81	300	100	270,4	3,6	2,6	0,3	0,3	9,0	11,3
Average							6,4	5,0	0,3	0,3	3,3	4,7
Cement												
INTP	BUY	0,5	9.175	12.625	11.639	37,6	17,1	17,0	1,6	1,6	9,4	9,5
SMGR	BUY	0,7	6.050	7.925	8.023	31,0	15,2	14,6	1,0	0,8	6,6	5,7
Average							16,2	15,8	1,3	1,2	8,0	7,6
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	1.150	1.800	1.270	56,5	5,1	4,8	0,5	0,4	9,4	9,3
AKRA	BUY	0,4	1.625	1.900	1.832	16,9	11,7	10,3	2,6	2,4	22,5	23,7
MEDC	BUY	0,3	1.230	2.200	1.968	78,9	6,5	7,3	1,1	1,0	17,1	13,4
RAJA	HOLD	0,0	1.365	1.500	N/A	9,9	20,7	21,4	2,2	2,0	10,7	9,5
ENRG	BUY	0,1	232	340	N/A	46,6	6,3	5,3	0,7	0,6	10,6	11,2
Average							10,1	9,8	1,4	1,3	14,1	13,4
Chemical												
TPIA	SELL	1,9	4.350	2.563	1.230	-41,1	167,3	241,7	8,6	8,4	5,1	3,5
BRPT	HOLD	1,0	1.085	1.150	1.800	6,0	135,6	54,3	5,8	5,3	4,2	9,9
ESSA	SELL	0,2	590	225	625	-61,9	n/a	23,6	2,0	2,0	-0,3	8,6
Average							151,5	106,5	5,5	5,2	3,0	7,3
Utilities												
JSMR	HOLD	0,4	4.750	4.900	5.858	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	1.645	2.500	1.993	52,0	8,1	8,2	1,5	1,3	18,1	16,0
MDKA	HOLD	1,1	2.700	3.300	3.523	22,2	35,5	28,1	1,9	1,6	5,3	5,9
INCO	BUY	0,3	4.080	5.900	5.536	44,6	8,9	9,8	1,0	0,9	11,4	9,4
BRMS	BUY	0,4	166	250	N/A	50,6	76,1	50,4	1,6	1,6	2,1	3,1
NCKL	BUY	0,3	955	1.100	1.303	15,2	12,1	7,6	2,2	1,7	18,1	22,5
AMMN	SELL	3,2	7.475	5.500	3.800	-26,4	126,7	37,2	7,8	6,4	6,2	17,3
Average							44,6	23,6	2,7	2,3	10,2	12,4
Coal												
ITMG	SELL	0,4	26.800	26.000	25.084	-3,0	3,8	6,0	1,2	1,2	32,1	20,7
ADRO	BUY	1,1	2.430	2.900	2.899	19,3	2,0	3,9	0,8	0,8	41,1	19,8
PTBA	BUY	0,3	2.620	3.500	2.467	33,6	2,4	4,9	1,0	1,0	43,8	19,8
HRUM	BUY	0,1	1.315	2.500	1.986	90,1	6,6	7,5	1,2	1,1	17,5	14,1
BUMI	BUY	0,4	94	150	N/A	59,6	10,4	13,4	0,8	0,7	7,6	5,6
Average							5,1	7,1	1,0	1,0	28,4	16,0
Plantation												
AALI	HOLD	0,1	7.050	8.500	7.628	20,6	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	995	1.555	1.080	56,3	6,3	5,5	1,3	1,1	21,2	20,4
TAPG	BUY	0,1	560	885	747	58,0	5,0	4,9	1,0	0,9	29,7	20,3
STAA	BUY	0,1	830	1.400	N/A	68,7	6,5	5,7	2,1	1,6	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
Technology												
ASSA	HOLD	0,1	790	1.100	835	39,2	23,2	20,3	1,0	1,0	4,5	4,9
EMTK	HOLD	0,3	535	550	N/A	2,8	8,6	7,8	1,3	1,1	14,7	13,8
BUKA	BUY	0,3	195	310	293	59,0	n/a	n/a	0,8	0,8	-1,0	-0,7
GOTO	BUY	2,5	86	130	103	51,2	n/a	n/a	0,9	0,8	-85,0	-17,5
TRON	BUY	0,0	256	550	N/A	114,8	22,1	12,6	3,2	2,6	14,5	20,3
Average							18,0	13,6	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	3.175	32,16	1,02	0,32	0,73	13,76	0,20	16,51	3.184	2.613
U.S. (S&P)	4.840	58,87	1,23	1,25	1,79	14,57	1,47	21,83	4.842	3.809
U.S. (DOW)	37.864	395,19	1,05	0,41	1,28	14,30	0,46	13,45	37.934	31.430
Europe	4.449	(4,22)	(0,09)	(0,70)	(1,61)	10,54	(1,61)	7,98	4.593	3.981
Emerging Market	971	9,57	1,00	(2,44)	(2,15)	4,90	(5,16)	(6,30)	1.058	908
FTSE 100	7.462	2,84	0,04	(2,14)	(3,06)	0,81	(3,51)	(3,97)	8.047	7.207
CAC 40	7.372	(29,71)	(0,40)	(1,25)	(2,61)	8,15	(2,27)	5,37	7.654	6.774
Dax	16.555	(12,22)	(0,07)	(0,89)	(0,90)	11,87	(1,17)	10,12	17.003	14.458
Indonesia	7.227	(25,57)	(0,35)	(0,19)	(0,14)	5,52	(0,62)	5,13	7.404	6.543
Japan	36.398	434,23	1,21	1,38	9,73	16,44	8,77	37,07	36.444	26.321
Australia	7.470	48,86	0,66	(0,35)	(0,42)	8,25	(1,59)	0,24	7.633	6.751
Korea	2.471	(1,34)	(0,05)	(2,16)	(4,93)	4,06	(6,93)	3,18	2.676	2.274
Singapore	3.152	12,51	0,40	(1,24)	0,38	2,46	(2,72)	(4,29)	3.408	3.042
Malaysia	1.486	7,19	0,49	(0,07)	2,20	3,15	2,18	(0,93)	1.504	1.369
Hong Kong	15.309	(83,10)	(0,54)	(5,76)	(6,31)	(10,85)	(10,20)	(30,56)	22.701	15.184
China	2.832	(13,51)	(0,47)	(1,72)	(2,83)	(5,05)	(4,80)	(13,25)	3.419	2.761
Taiwan	17.682	453,73	2,63	0,96	0,48	7,55	(1,39)	18,41	17.957	14.885
Thailand	1.383	4,58	0,33	(2,19)	(1,61)	(1,20)	(2,35)	(17,57)	1.694	1.355
Philippines	6.504	(7,33)	(0,11)	(2,10)	0,04	5,87	0,83	(7,84)	7.138	5.920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146,40				6,01	8,56	6,68	6,68	146,40	133,14
Inflation Rate (yoy, %)	2,61								5,47	2,28
Gov Bond Yld (10yr, %)	6,62							(0,21)	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	15.615	(5,00)	0,03	(0,42)	(0,70)	1,28	(1,40)	(3,27)	15.962	14.575
Japan	148,14	0,02	(0,01)	(1,63)	(3,87)	1,06	(4,79)	(11,79)	151,91	128,09
UK	1,27	(0,00)	(0,01)	(0,20)	0,01	3,70	(0,23)	2,61	1,31	1,18
Euro	1,09	(0,00)	(0,03)	(0,50)	(1,08)	2,11	(1,30)	0,21	1,13	1,04
China	7,19	(0,00)	0,04	(0,36)	(1,04)	1,63	(1,30)	(5,81)	7,35	6,71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78,24	(0,32)	(0,41)	0,12	(1,05)	(15,10)	1,56	(10,72)	97,69	70,12
CPO	3.962	33,00	0,84	3,42	7,05	6,33	8,19	1,93	4.399	3.223
Coal	122,00	(3,75)	(2,98)	(4,13)	(13,01)	(14,08)	(10,92)	(61,76)	290,00	120,50
Tin	25.298	(59,00)	(0,23)	2,71	0,64	0,37	(0,46)	(12,16)	32.680	21.605
Nickel	16.036	(120,00)	(0,74)	(1,88)	(4,25)	(13,41)	(3,42)	(45,36)	30.730	15.840
Copper	8.351	41,00	0,49	0,14	(2,82)	4,48	(2,43)	(10,26)	9.439	7.856
Gold	2.027	(2,82)	(0,14)	(1,45)	(1,29)	2,73	(1,76)	4,95	2.135	1.805
Silver	22,52	(0,10)	(0,43)	(3,00)	(6,88)	(1,97)	(5,34)	(3,98)	26	20

Source: Bloomberg, SSI Research

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