

Market Activity

Tuesday, 30 Jan 2024

Market Index	:	7,192.2	
Index Movement	:	+35.0	0.49%
Market Volume	:	19,172	Mn shrs
Market Value	:	9,230	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	5,450	-50	-0.9
SMMA	16,400	-2225	-11.9
BREN	5,025	0	0.0
TLKM	4,000	-10	-0.2
Lagging Movers			
ASII	5,100	170	3.4
BBRI	5,625	50	0.9
UNTR	22,850	-475	-2.0
CUAN	6,850	-575	-7.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	198	BBRI	89
BBCA	195	ASII	78
BBNI	97	UNTR	23
GOTO	85	MDKA	17
TLKM	41	AKRA	16

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,780	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.3	-0.2	-0.9
EIDO	21.8	0.2	0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,467	134	0.35
S&P 500	4,925	-3	-0.06
Euro Stoxx	4,663	23	0.50
MSCI World	3,237	0	0.01
STI	3,150	10	0.31
Nikkei	36,066	39	0.11
Hang Seng	15,703.5	-373.8	-2.3

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.9	0.5	0.57
Coal (ICE)	119.6	3.1	2.71
CPO Malay	3,842.0	-106.0	-2.68
Gold	2,037.0	3.8	0.19
Nickel	16,307.5	67.5	0.42
Tin	26,005.0	-324.0	-1.23

*last price per closing date

Market

JCI Might Decline Today

US stocks closed mixed on Tuesday (1/30): Dow Jones +0.35%, S&P 500 -0.06% and Nasdaq -0.76%. The S&P 500 closed virtually unchanged as Wall Street awaited the Fed's decision on interest rates. The UST 10Y yield fell -0.93% (-0.036 bps) to 4,036, and the USD Index fell -0.20% to 103.39.

Commodity market closed mixed on Tuesday (1/30): WTI oil +1.10% to USD 77.81/bbl, coal +2.71% to USD 119.55/ton, nickel +0.33% to USD 16,513, CPO -2.71% to USD 16,513. MYR 3,842, and gold +0.16% to USD 2,054.50/toz.

Asian stocks closed mixed: Nikkei +0.11%, Hang Seng -2.32%, Shanghai -1.83%, and KOSPI -0.08%. JCI ended the day at 7,192.2 (+0.49%) with foreign investors recording an overall net buy of IDR 488.5 billion; IDR 448.8 billion in the regular market and IDR 39.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 89.2 billion), followed by ASII (IDR 78.4 billion), and UNTR (IDR 23.2 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 197.5 billion), followed by BBCA (IDR 195.2 billion), and BBNI (IDR 96.5 billion). The top leading movers were GOTO, BMRI, and AMMN, while the top lagging movers were SMMA, MEGA, and CUAN.

Both Nikkei (-0.99%) and Kospi (-0.44%) opened lower this morning. We expect the JCI to decline today, given mostly 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)



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	9,650	10,500	10,743	8.8	26.0	27.3	4.8	4.8	18.3	17.5
BBRI	BUY	9.2	5,625	6,400	6,458	13.8	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	8.5	6,650	7,000	6,963	5.3	6.7	6.0	2.5	2.3	37.1	37.5
BBNI	BUY	2.9	5,650	5,750	6,265	1.8	4.8	5.3	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,295	1,350	1,688	4.2	4.1	4.4	0.5	0.5	11.8	11.9
Average							5.2	5.2	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,225	13,000	13,511	15.8	14.7	12.4	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,238	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,510	2,100	1,766	39.1	20.7	18.7	3.2	2.9	15.5	15.7
UNVR	HOLD	0.6	3,130	3,910	3,738	24.9	21.7	21.7	29.5	29.8	135.8	137.1
SIDO	BUY	0.1	505	750	544	48.5	14.2	13.1	4.3	4.1	30.3	31.5
Average							15.5	14.3	8.2	8.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	825	1,108	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,925	26,380	25,899	32.4	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.1	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,230	2,400	3,058	-25.7	1076.7	323.0	5.3	5.3	0.5	1.6
BBHI	BUY	0.1	1,195	3,400	1,845	184.5	91.9	85.4	4.1	3.9	4.4	4.6
Average							584.3	204.2	4.7	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,650	2,900	2,969	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,775	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.4	1,330	1,800	1,762	35.3	70.0	44.3	5.9	5.8	8.5	13.0
Average							53.7	41.4	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,530	5,500	5,846	21.4	13.0	12.3	2.5	2.2	18.9	18.0
JPFA	BUY	0.2	1,060	1,600	1,474	50.9	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	494	380	380	-23.1	15.3	16.1	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							11.8	11.5	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,970	2,100	2,275	6.6	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	488	580	534	18.9	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	899	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,070	5,800	2,572	180.2	3.3	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	414	550	492	32.9	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,650	3,250	3,342	22.6	32.6	28.3	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	406	560	568	37.9	28.9	24.2	3.8	3.4	13.3	14.1
Average							16.8	14.8	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,700	9,900	16,495	28.6	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	660	2,000	N/A	203.0	12.0	9.9	1.1	1.0	9.1	9.8
Average							8.7	7.1	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	360	700	900	94.4	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	156	130	150	-16.7	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	0.2	5,775	3,800	N/A	-34.2	343.3	385.0	35.7	32.8	10.4	8.5
Average							126.9	139.5	12.4	11.4	8.1	7.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)		PBV (x)		ROE (%)	
							23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.3	2,250	2,700	2,913	20.0	18.8	17.2	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,450	11,500	11,273	21.7	43.8	108.6	8.2	6.2	18.7	5.7
TLKM	BUY	6.5	4,000	4,500	4,663	12.5	15.9	15.9	3.0	2.8	18.9	17.8
Average							26.1	47.2	4.1	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,960	2,040	2,357	4.1	25.8	25.8	3.9	3.6	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,305	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	660	920	890	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average							21.3	19.6	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,100	7,600	6,725	49.0	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,275	1,900	1,894	49.0	9.0	8.2	3.1	2.4	33.9	28.8
ASLC	BUY	0.0	93	320	152	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average							18.8	12.3	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,850	31,000	27,350	35.7	8.3	4.1	1.2	1.0	15.0	24.3
Average							8.3	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,040	980	1,368	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	414	520	560	25.6	13.8	12.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	565	590	811	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,255	1,100	1,431	-12.4	12.2	13.2	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	400	570	486	42.5	33.3	10.0	0.5	0.5	1.5	4.9
Average							33.3	10.0	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	414	870	802	110.1	8.4	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	418	123.4	40.3	31.3	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	440	n.a	n.a	n.a	n.a	n.a	0.9	0.7
WEGE	BUY	0.0	78	300	100	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	9,075	12,625	11,562	39.1	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,175	7,925	8,023	28.3	15.6	14.9	1.0	0.9	6.6	5.7
Average							16.2	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	105	266	N/A	153.3	11.1	8.1	0.3	0.3	2.4	3.2
Average							11.1	8.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,237	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,635	1,900	1,851	16.2	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,220	2,200	1,979	80.3	6.5	7.3	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,360	1,500	N/A	10.3	20.7	21.4	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	206	340	N/A	65.0	5.6	4.7	0.6	0.5	10.6	11.2
Average							9.9	9.6	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,450	2,563	1,230	-53.0	209.6	302.8	10.7	10.5	5.1	3.5
BRPT	BUY	0.9	1,015	1,150	1,800	13.3	126.9	50.8	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	500	225	N/A	-55.0	n/a	20.0	1.7	1.7	-0.3	8.6
Average							168.2	124.5	6.0	5.7	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,900	4,900	5,871	0.0	16.5	15.2	1.4	1.3	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	1,565	2,500	1,981	59.7	7.7	7.8	1.4	1.3	18.1	16.0
MDKA	HOLD	1.1	2,740	3,300	3,289	20.4	36.1	28.5	1.9	1.7	5.3	5.9
INCO	BUY	0.3	3,890	5,900	5,287	51.7	8.5	9.4	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	154	250	N/A	62.3	70.6	46.7	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	885	1,100	1,283	24.3	11.2	7.0	2.0	1.6	18.1	22.5
AMMN	SELL	3.3	7,550	5,500	3,800	-27.2	128.0	37.6	7.9	6.5	6.2	17.3
Average							43.7	22.8	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,550	26,000	24,813	-2.1	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,390	2,900	2,899	21.3	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,590	3,500	2,459	35.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,200	2,500	1,986	108.3	6.0	6.9	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	88	150	N/A	70.5	9.8	12.6	0.7	0.7	7.6	5.6
Average							4.8	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,900	8,500	7,555	23.2	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	366	388	400	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,190	1,555	1,080	30.7	7.5	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	0.1	555	885	746	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	825	1,400	N/A	69.7	6.4	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							10.5	8.2	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	730	1,100	835	50.7	21.5	18.7	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	468	550	N/A	17.5	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	187	310	291	65.8	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.6	87	130	103	49.4	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	236	550	N/A	133.1	20.4	11.6	3.0	2.4	14.5	20.3
Average							16.5	12.4	1.3	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	3,237	0.44	0.01	1.04	2.13	17.38	2.13	17.30	3,239	2,613	
U.S. (S&P)	4,925	(2.96)	(0.06)	1.24	3.25	18.19	3.25	22.58	4,931	3,809	
U.S. (DOW)	38,467	133.86	0.35	1.48	2.06	16.82	2.06	14.09	38,497	31,430	
Europe	4,663	23.34	0.50	4.41	3.12	15.75	3.12	12.12	4,667	3,981	
Emerging Market	981	(9.59)	(0.97)	(0.18)	(4.22)	6.37	(4.22)	(6.07)	1,058	908	
FTSE 100	7,666	33.57	0.44	2.41	(0.87)	4.63	(0.87)	(1.52)	8,047	7,207	
CAC 40	7,677	36.66	0.48	3.92	1.78	12.49	1.78	8.41	7,686	6,774	
Dax	16,972	30.63	0.18	2.08	1.32	15.33	1.32	12.21	17,003	14,458	
Indonesia	7,192	35.04	0.49	(0.88)	(1.11)	6.52	(1.11)	5.16	7,404	6,543	
Japan	36,066	38.92	0.11	(0.44)	7.77	16.87	7.77	31.98	36,985	26,633	
Australia	7,587	(13.29)	(0.17)	0.96	(0.05)	11.89	(0.05)	1.47	7,633	6,751	
Korea	2,499	0.54	0.02	1.20	(5.87)	9.72	(5.87)	3.06	2,676	2,274	
Singapore	3,150	9.73	0.31	0.47	(2.78)	2.68	(2.78)	(6.41)	3,397	3,042	
Malaysia	1,513	(2.64)	(0.17)	1.45	3.99	4.90	3.99	1.83	1,520	1,369	
Hong Kong	15,703	(373.79)	(2.32)	2.28	(7.88)	(8.23)	(7.88)	(28.11)	22,312	14,794	
China	2,831	(52.83)	(1.83)	2.15	(4.85)	(6.24)	(4.85)	(13.06)	3,419	2,724	
Taiwan	18,035	(85.00)	(0.47)	0.90	0.58	12.71	0.58	18.14	18,139	15,187	
Thailand	1,373	(3.14)	(0.23)	1.22	(3.02)	(0.63)	(3.02)	(17.85)	1,693	1,352	
Philippines	6,622	(8.67)	(0.13)	0.00	2.67	10.85	2.67	(2.52)	7,036	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, %)	6.61							(1.51)	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	15,780	(30.00)	0.19	(0.95)	(2.43)	0.70	(2.43)	(5.13)	15,962	14,575	
Japan	147.27	(0.34)	0.23	0.16	(4.33)	2.99	(4.23)	(11.67)	151.91	128.09	
UK	1.27	(0.00)	(0.01)	(0.21)	(0.22)	4.49	(0.25)	3.08	1.31	1.18	
Euro	1.08	0.00	0.00	(0.37)	(1.81)	2.55	(1.76)	(0.17)	1.13	1.04	
China	7.18	(0.00)	0.04	(0.08)	(1.08)	1.86	(1.08)	(5.93)	7.35	6.71	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	82.87	0.47	0.57	4.17	7.57	(5.24)	7.57	(2.39)	97.69	70.12	
CPO	3,875	7.00	0.18	(2.22)	5.82	8.73	5.82	4.17	4,399	3,223	
Coal	119.55	3.15	2.71	(3.00)	(12.71)	(8.74)	(12.71)	(54.95)	262.75	116.00	
Tin	26,005	(324.00)	(1.23)	(0.89)	2.32	3.96	2.32	(12.76)	29,950	21,605	
Nickel	16,508	69.00	0.42	1.24	(0.57)	(10.71)	(0.57)	(43.50)	30,730	15,840	
Copper	8,615	57.00	0.67	2.50	0.65	5.83	0.65	(6.46)	9,289	7,856	
Gold	2,038	0.72	0.04	1.18	(1.22)	2.71	(1.22)	5.67	2,135	1,805	
Silver	23.19	0.02	0.10	2.32	(2.52)	1.53	(2.52)	(2.26)	26	20	

Source: Bloomberg, SSI Research

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