

Market Activity

Tuesday, 06 Feb 2024

Market Index	:	7,247.4	
Index Movement	:	+48.8	0.68%
Market Volume	:	14,588	Mn shrs
Market Value	:	7,836	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,425	25	0.5
SMMA	14,700	200	1.4
BREN	5,600	425	8.2
TLKM	3,980	0	0.0

Lagging Movers

ASII	5,250	75	1.4
BBRI	5,825	50	0.9
UNTR	22,800	125	0.6
CUAN	8,100	625	8.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	184	GOTO	137
BBCA	128	INCO	50
BMRI	103	MDKA	31
BBNI	72	MYOR	11
TLKM	52	MEDC	5

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,730	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.4	0.3	1.0
EIDO	22.1	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,521	141	0.37
S&P 500	4,954	11	0.23
Euro Stoxx	4,691	36	0.76
MSCI World	3,245	11	0.34
STI	3,126	-9	-0.27
Nikkei	36,161	-194	-0.53
Hang Seng	16,136.9	626.9	4.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.6	0.6	0.77
Coal (ICE)	121.9	-1.8	-1.42
CPO Malay	3,843.0	41.0	1.08
Gold	2,036.1	11.0	0.54
Nickel	15,781.0	-96.0	-0.60
Tin	25,187.0	351.0	1.41

*last price per closing date

Market

JCI Might Move Sideways Today

US stocks closed higher on Tuesday (2/6): Dow Jones +0.37%, S&P 500 +0.23% and Nasdaq +0.07%. The market closed slightly higher as investors assessed the latest batch of corporate earnings and The Fed's latest rate cut timeline. The UST 10Y yield fell -1.35% (-0.056 bps) to 4,104 and the USD Index fell -0.23% to 104.

Commodity markets closed mixed on Tuesday (2/6): WTI oil +0.73% to USD 73.31/bbl, coal +0.00% to USD 119.00/ton, nickel -0.29% to USD 15,948, CPO +1.11% to MYR 3,841, and gold +0.49% to USD 2,051.40/toz.

Asian stocks closed mixed: Nikkei -0.53%, Hang Seng +4.04%, Shanghai +3.23%, and KOSPI -0.58%. JCI ended the day at 7,247.4 (+0.68%), with foreign investors recording an overall net buy of IDR 764.7 billion; IDR 719.8 billion in the regular market, and IDR 44.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by GOTO (IDR 137.3 billion), followed by INCO (IDR 50.4 billion), and MDKA (IDR 30.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 184.4 billion), followed by BBCA (IDR 128 billion), and BMRI (IDR 102.6 billion). The top leading movers were BREN, BBRI, and BBCA, while the top lagging movers were DCII, DSSA, and INCO.

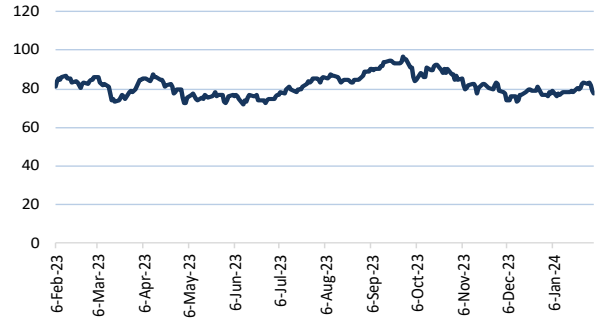
Nikkei fell -0.50% this morning, while KOSPI rose +0.58%. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



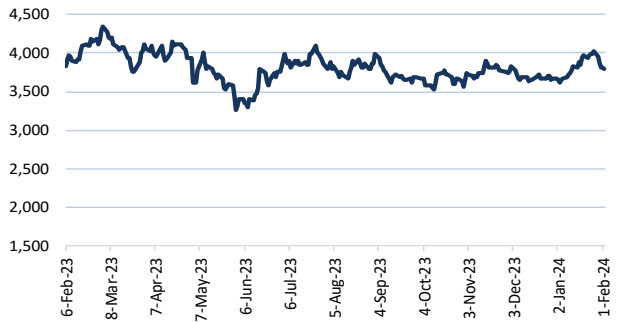
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



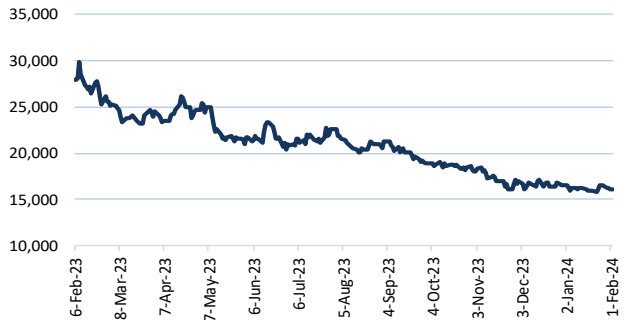
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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	9.3	9,625	10,500	10,749	9.1	25.9	27.2	4.7	4.8	18.3	17.5
BBRI	BUY	9.4	5,825	6,400	6,559	9.9	14.0	15.9	2.7	2.6	19.6	16.3
BMRI	BUY	8.7	6,850	7,000	7,295	2.2	6.9	6.2	2.5	2.3	37.1	37.5
BBNI	BUY	2.9	5,775	5,750	6,317	-0.4	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,260	1,350	1,672	7.1	3.9	4.3	0.5	0.5	11.8	11.9
Average							5.2	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,525	13,000	13,504	12.8	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	0.9	6,350	8,000	8,187	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,545	2,100	1,751	35.9	21.2	19.2	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,250	3,910	3,616	20.3	22.6	22.6	30.7	31.0	135.8	137.1
SIDO	BUY	0.1	500	750	534	50.0	14.0	13.0	4.3	4.1	30.3	31.5
Average							15.8	14.6	8.4	8.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	890	825	1,105	-7.3	13.7	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,350	26,380	24,442	29.6	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.3	11.5	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,040	2,400	3,095	-21.1	1013.3	304.0	5.0	5.0	0.5	1.6
BBHI	BUY	0.1	1,185	3,400	1,845	186.9	91.2	84.6	4.0	3.9	4.4	4.6
Average							552.2	194.3	4.5	4.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,750	2,900	2,994	5.5	37.7	33.1	7.1	6.4	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,769	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.4	1,335	1,800	1,762	34.8	70.3	44.5	6.0	5.8	8.5	13.0
Average							54.2	41.9	5.8	5.4	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,840	5,500	5,682	13.6	13.9	13.1	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,130	1,600	1,461	41.6	7.4	6.4	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	492	380	380	-22.8	15.3	16.0	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	1,955	2,100	2,228	7.4	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	496	580	537	16.9	10.8	10.5	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	2,060	5,800	2,664	181.6	3.2	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	454	550	497	21.1	7.5	7.3	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,600	3,250	3,319	25.0	32.0	27.7	8.4	7.4	26.3	26.8
MIDI	BUY	0.1	414	560	568	35.3	29.4	24.7	3.9	3.5	13.3	14.1
Average							16.9	14.9	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	8,000	9,900	16,495	23.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	635	2,000	N/A	215.0	11.5	9.5	1.1	0.9	9.1	9.8
Average							8.5	7.0	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	362	700	900	93.4	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	5,825	3,800	N/A	-34.8	346.2	388.3	36.0	33.1	10.4	8.5
Average							127.9	140.6	12.5	11.5	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	0.4	2,370	2,700	2,907	13.9	19.8	18.1	1.3	1.2	6.4	6.6
ISAT	BUY	0.4	9,475	11,500	11,310	21.4	43.9	108.9	8.2	6.2	18.7	5.7
TLKM	BUY	6.5	3,980	4,500	4,610	13.1	15.9	15.8	3.0	2.8	18.9	17.8
Average							26.5	47.6	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,357	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.7	910	1,310	1,273	44.0	12.3	10.6	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	670	920	897	37.3	26.8	23.1	1.6	1.6	6.1	6.7
Average							21.4	19.6	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.3	5,250	7,600	6,571	44.8	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,240	1,900	1,893	53.2	8.8	8.0	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	92	320	152	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							18.6	12.3	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,800	31,000	26,778	36.0	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	1,035	980	1,349	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	557	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	555	590	802	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,250	1,100	1,441	-12.0	12.1	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							17.8	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	410	570	486	39.0	34.2	10.3	0.5	0.5	1.5	4.9
Average							34.2	10.3	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	420	870	802	107.1	8.6	7.0	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	286	630	418	120.3	40.9	31.8	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
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	76	300	100	294.7	3.4	2.4	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	8,950	12,625	11,562	41.1	16.7	16.5	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,250	7,925	8,007	26.8	15.7	15.1	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	101	266	N/A	163.4	10.6	7.8	0.3	0.2	2.4	3.2
Average							10.6	7.8	0.3	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,155	1,800	1,276	55.8	5.1	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,630	1,900	1,846	16.6	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.2	1,115	2,200	1,964	97.3	5.9	6.6	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,290	1,500	2,200	16.3	19.6	20.3	2.1	1.9	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.6	9.3	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,425	2,563	N/A	-52.8	208.7	301.4	10.7	10.4	5.1	3.5
BRPT	BUY	0.9	1,045	1,150	1,800	10.0	130.6	52.3	5.5	5.1	4.2	9.9
ESSA	SELL	0.2	530	225	613	-57.5	n/a	21.2	1.8	1.8	-0.3	8.6
Average							169.6	124.9	6.0	5.8	3.0	7.3
Utilities												
JSMR	SELL	0.4	4,930	4,900	5,871	-0.6	16.6	15.3	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	0.4	1,425	2,500	1,976	75.4	7.0	7.1	1.3	1.1	18.1	16.0
MDKA	HOLD	1.0	2,460	3,300	3,248	34.1	32.4	25.6	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,670	5,900	4,884	60.8	8.0	8.8	0.9	0.8	11.4	9.4
BRMS	BUY	0.4	144	250	N/A	73.6	66.0	43.7	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	860	1,100	1,282	27.9	10.9	6.8	2.0	1.5	18.1	22.5
AMMN	SELL	3.2	7,575	5,500	3,800	-27.4	128.4	37.7	7.9	6.5	6.2	17.3
Average							42.1	21.6	2.5	2.1	10.2	12.4
Coal												
ITMG	SELL	0.4	26,650	26,000	24,813	-2.4	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,460	2,900	2,919	17.9	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,560	3,500	2,449	36.7	2.3	4.8	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,140	2,500	1,954	119.3	5.7	6.5	1.0	0.9	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
Average							4.7	6.7	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,875	8,500	7,561	23.6	8.0	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	362	388	400	7.2	32.9	21.3	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,205	1,555	1,080	29.0	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	570	885	746	55.3	5.1	5.0	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							10.5	8.2	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	715	1,100	N/A	53.8	21.0	18.3	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	474	550	N/A	16.0	7.6	6.9	1.1	1.0	14.7	13.8
BUKA	BUY	0.3	179	310	281	73.2	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	84	130	106	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	242	550	N/A	127.3	20.9	11.9	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	3,245	10.98	0.34	1.22	3.97	12.37	2.38	15.03	3,254	2,613
U.S. (S&P)	4,954	11.42	0.23	0.59	5.47	13.47	3.87	20.51	4,975	3,809
U.S. (DOW)	38,521	141.24	0.37	0.14	2.82	12.98	2.21	13.66	38,784	31,430
Europe	4,691	35.60	0.76	0.60	5.09	12.94	3.75	11.44	4,692	3,981
Emerging Market	1,000	16.54	1.68	2.47	(0.22)	4.08	(2.33)	(1.54)	1,054	908
FTSE 100	7,681	68.15	0.90	0.19	(0.11)	3.66	(0.68)	(2.34)	8,047	7,207
CAC 40	7,639	49.01	0.65	(0.50)	2.94	9.34	1.27	7.10	7,703	6,774
Dax	17,033	129.18	0.76	0.36	2.65	12.41	1.68	11.18	17,050	14,458
Indonesia	7,247	48.79	0.68	0.77	(1.40)	5.90	(0.35)	4.50	7,404	6,543
Japan	35,945	(215.62)	(0.60)	(0.94)	7.69	11.38	7.41	29.83	36,985	26,633
Australia	7,631	49.02	0.65	(0.65)	1.89	9.37	0.52	1.69	7,704	6,751
Korea	2,611	34.88	1.35	4.56	1.28	6.84	(1.66)	6.50	2,676	2,274
Singapore	3,126	(8.61)	(0.27)	(0.77)	(1.84)	(1.52)	(3.54)	(7.55)	3,397	3,042
Malaysia	1,513	1.64	0.11	(0.16)	1.71	3.39	4.01	2.48	1,521	1,369
Hong Kong	16,137	626.86	4.04	2.76	(2.41)	(8.68)	(5.34)	(24.24)	21,638	14,794
China	2,789	87.30	3.23	(1.45)	(4.77)	(8.76)	(6.23)	(14.12)	3,419	2,635
Taiwan	18,096	36.14	0.20	(0.13)	3.29	8.69	0.92	17.56	18,139	15,187
Thailand	1,397	13.03	0.94	1.73	(2.17)	(0.81)	(1.33)	(16.87)	1,690	1,352
Philippines	6,755	27.04	0.40	2.01	1.89	10.18	4.73	(1.83)	6,963	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, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.62							(1.49)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,730	25.00	(0.16)	0.32	(1.30)	(1.22)	(2.12)	(4.29)	15,962	14,575
Japan	147.87	(0.07)	0.05	(0.64)	(2.46)	1.69	(4.62)	(11.36)	151.91	129.64
UK	1.26	0.00	0.02	(0.69)	(1.15)	2.45	(1.02)	4.59	1.31	1.18
Euro	1.08	0.00	0.04	(0.55)	(1.74)	0.55	(2.54)	0.31	1.13	1.04
China	7.19	(0.01)	0.12	(0.17)	(0.54)	1.11	(1.25)	(5.48)	7.35	6.77

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.59	0.60	0.77	(5.16)	(0.22)	(7.74)	2.01	(2.96)	97.69	70.12
CPO	3,914	32.00	0.82	1.19	6.50	6.71	6.88	(0.31)	4,399	3,223
Coal	121.90	(1.75)	(1.42)	1.97	(6.59)	(0.29)	(10.99)	(49.84)	262.75	116.00
Tin	25,187	351.00	1.41	(3.15)	2.29	2.12	(0.90)	(6.30)	29,875	21,605
Nickel	15,927	(93.00)	(0.58)	(3.52)	(2.72)	(13.65)	(4.07)	(41.57)	29,225	15,840
Copper	8,402	42.50	0.51	(2.47)	(0.72)	1.99	(1.83)	(5.29)	9,212	7,856
Gold	2,036	(0.27)	(0.01)	(0.18)	0.38	3.37	(1.31)	8.69	2,135	1,805
Silver	22.42	(0.00)	(0.01)	(2.33)	(2.98)	(0.94)	(5.77)	1.13	26	20

Source: Bloomberg, SSI Research

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