

Market Activity

Friday, 09 Feb 2024

Market Index	:	7,235.2	
Index Movement	:	-12.3	-0.17%
Market Volume	:	17,153	Mn shrs
Market Value	:	8,251	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BMRI	6,950	100	1.5
BBCA	9,700	75	0.8
ASII	5,325	75	1.4
BBRI	5,850	25	0.4
Lagging Movers			
BREN	5,400	-200	-3.6
TPIA	5,200	-225	-4.1
KLBF	1,500	-45	-2.9
CPIN	4,710	-130	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	356	BREN	20
BMRI	268	CUAN	16
BBCA	266	GOTO	16
TLKM	105	EXCL	15
BBNI	68	FILM	13

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,635	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.5	0.2	0.7
EIDO	22.4	0.1	0.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,672	-55	-0.14
S&P 500	5,027	29	0.57
Euro Stoxx	4,716	5	0.11
MSCI World	3,281	15	0.47
STI	3,138	-5	-0.15
Nikkei	36,897	34	0.09
Hang Seng	15,746.6	-131.5	-0.8

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.2	0.6	0.69
Coal (ICE)	126.6	0.0	0.00
CPO Malay	3,881.0	7.0	0.18
Gold	2,038.7	-9.2	-0.45
Nickel	15,291.0	-86.0	-0.54
Tin	26,367.0	472.0	1.82

*last price per closing date

Market

JCI Might Move Up Today

US stocks closed mostly higher on Friday (2/9); Dow Jones -0.14%, S&P 500 +0.57%, and Nasdaq +1.25%. All three major averages posted another winning week (14th in 15), supported by strong earnings and solid economic data. The UST 10Y yield fell -0.23% (-0.010 bps) to 4.177%, and the USD index slipped -0.05% to 104.11.

Commodity market closed mixed on Friday (2/9); WTI oil +0.81% to USD 76.84/bbl, Brent +0.69% to USD 82.2/bbl, coal 0.0% at USD 126.6/ton, CPO +0.18% to MYR 3,881, and gold -0.45% to USD 2,038.7/toz.

Asian stocks closed mixed: Kospi +0.41%, Nikkei +0.09%, Hang Seng -0.83%, and Shanghai +1.28%. JCI ended Friday's session at 7,235.2 (-0.17%), with foreign investors recording an overall net buy of IDR 1.43 trillion; IDR 1.23 trillion in the regular market, and 140.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BREN (IDR 20.2 billion), followed by CUAN (IDR 16 billion), and GOTO (IDR 15.5 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 355.8 billion), followed by BBCA (IDR 268 billion), and BMRI (IDR 265.7 billion). The top leading movers were BMRI, BBCA, and ASII, while the top lagging movers were BREN, TPIA, and KLBF.

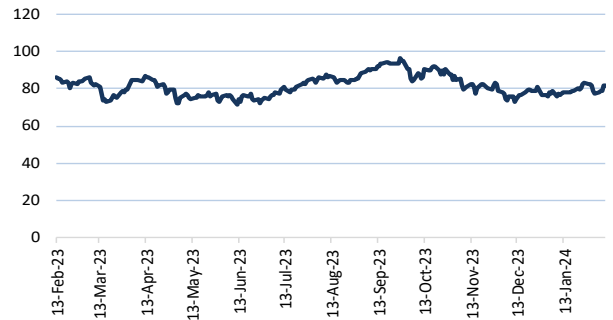
Both Nikkei (+0.09%) and Kospi (+0.41%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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)



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	9,700	10,500	10,752	8.2	26.1	27.4	4.8	4.8	18.3	17.5
BBRI	BUY	9.5	5,850	6,400	6,618	9.4	14.0	15.9	2.7	2.6	19.6	16.3
BMRI	BUY	8.8	6,950	7,000	7,316	0.7	7.0	6.3	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,750	5,750	6,335	0.0	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,255	1,350	1,705	7.6	3.9	4.2	0.5	0.5	11.8	11.9
Average							5.3	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,425	13,000	13,523	13.8	14.9	12.6	2.9	2.5	19.4	20.2
INDF	BUY	0.9	6,350	8,000	8,272	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,500	2,100	1,758	40.0	20.6	18.6	3.2	2.9	15.5	15.7
UNVR	HOLD	0.6	3,270	3,910	3,433	19.6	22.7	22.7	30.8	31.1	135.8	137.1
SIDO	BUY	0.1	500	750	544	50.0	14.0	13.0	4.3	4.1	30.3	31.5
Average							15.7	14.5	8.4	8.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	880	825	1,122	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	19,900	26,380	24,442	32.6	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.2	11.3	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,050	2,400	3,125	-21.3	1016.7	305.0	5.0	5.0	0.5	1.6
BBHI	BUY	0.1	1,175	3,400	1,845	189.4	90.4	83.9	4.0	3.8	4.4	4.6
Average							553.5	194.5	4.5	4.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,780	2,900	3,016	4.3	38.1	33.5	7.1	6.5	18.7	19.4
SILO	BUY	0.2	2,260	2,900	2,602	28.3	52.6	46.1	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,345	1,800	1,741	33.8	70.8	44.8	6.0	5.8	8.5	13.0
Average							53.8	41.5	5.8	5.4	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,710	5,500	5,620	16.8	13.6	12.8	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,090	1,600	1,384	46.8	7.1	6.2	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	490	380	380	-22.4	15.2	15.9	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							12.0	11.6	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,975	2,100	2,253	6.3	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	494	580	542	17.4	10.7	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	2,000	5,800	2,664	190.0	3.2	2.9	5.6	4.3	179.4	146.6
ERAA	HOLD	0.1	458	550	512	20.1	7.6	7.4	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,630	3,250	3,324	23.6	32.3	28.1	8.5	7.5	26.3	26.8
MIDI	BUY	0.1	422	560	568	32.7	30.0	25.1	4.0	3.5	13.3	14.1
Average							17.0	15.0	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,950	9,900	16,719	24.5	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average							8.7	7.1	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	356	700	900	96.6	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.2	5,400	3,800	N/A	-29.6	321.0	360.0	33.4	30.7	10.4	8.5
Average							119.2	130.9	11.6	10.7	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	2,300	2,700	2,907	17.4	19.2	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	9,500	11,500	11,500	21.1	44.0	109.2	8.2	6.2	18.7	5.7
TLKM	BUY	6.5	3,980	4,500	4,638	13.1	15.9	15.8	3.0	2.8	18.9	17.8
Average							26.3	47.5	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,367	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	880	1,310	1,253	48.9	11.9	10.2	2.6	2.2	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							21.2	19.4	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.3	5,325	7,600	6,539	42.7	7.2	7.0	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,290	1,900	1,875	47.3	9.1	8.3	3.1	2.4	33.9	28.8
ASLC	BUY	0.0	91	320	155	251.6	39.6	21.7	1.1	1.1	2.8	5.0
Average							18.6	12.3	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,900	31,000	26,703	35.4	8.3	4.2	1.2	1.0	15.0	24.3
Average							8.3	4.2	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,040	980	1,360	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	416	520	554	25.0	13.9	13.0	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	555	590	795	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,245	1,100	1,441	-11.6	12.1	13.1	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							17.9	15.5	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	410	870	853	112.2	8.4	6.8	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	284	630	340	121.8	40.6	31.6	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	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	77	300	100	289.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							5.9	4.6	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	8,800	12,625	11,476	43.5	16.4	16.3	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	6,150	7,925	8,008	28.9	15.5	14.9	1.0	0.8	6.6	5.7
Average							15.9	15.6	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	1,250	55.8	5.1	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,620	1,900	1,829	17.3	11.6	10.2	2.6	2.4	22.5	23.7
MEDC	BUY	0.2	1,150	2,200	1,964	91.3	6.1	6.8	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	199	340	N/A	70.9	5.4	4.5	0.6	0.5	10.6	11.2
Average							9.6	9.3	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.3	5,200	2,563	N/A	-50.7	200.0	288.9	10.3	10.0	5.1	3.5
BRPT	HOLD	0.9	1,050	1,150	1,800	9.5	131.3	52.5	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	525	225	613	-57.1	n/a	21.0	1.8	1.8	-0.3	8.6
Average							165.6	120.8	5.9	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)		PBV (x)		ROE (%)	
							23E	24E	23E	24E	23E	24E
Metal												
ANTM	BUY	0.4	1,410	2,500	1,974	77.3	7.0	7.1	1.3	1.1	18.1	16.0
MDKA	HOLD	0.9	2,410	3,300	3,142	36.9	31.7	25.1	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,660	5,900	4,884	61.2	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	830	1,100	1,284	32.5	10.5	6.6	1.9	1.5	18.1	22.5
AMMN	SELL	3.2	7,525	5,500	3,800	-26.9	127.5	37.4	7.9	6.5	6.2	17.3
Average							41.8	21.4	2.5	2.1	10.2	12.4
Coal												
ITMG	SELL	0.4	26,700	26,000	25,284	-2.6	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,460	2,900	2,851	17.9	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,610	3,500	2,431	34.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,105	2,500	1,935	126.2	5.5	6.3	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	85	150	N/A	76.5	9.4	12.1	0.7	0.7	7.6	5.6
Average							4.6	6.6	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,875	8,500	7,198	23.6	8.0	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	360	388	400	7.8	32.7	21.2	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,200	1,555	1,080	29.6	7.5	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	570	885	782	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							10.4	8.1	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	472	550	N/A	16.5	7.6	6.9	1.1	1.0	14.7	13.8
BUKA	BUY	0.3	177	310	281	75.1	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	84	130	105	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	240	550	N/A	129.2	20.7	11.8	3.0	2.4	14.5	20.3
Average							16.4	12.3	1.3	1.2	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,281	15.28	0.47	1.48	3.57	13.12	3.54	17.87	3,283	2,613
U.S. (S&P)	5,027	28.70	0.57	1.37	5.08	13.85	5.38	22.89	5,030	3,809
U.S. (DOW)	38,672	(54.64)	(0.14)	0.04	2.87	12.80	2.61	14.18	38,784	31,430
Europe	4,716	5.09	0.11	1.32	5.26	12.35	4.30	12.34	4,724	3,981
Emerging Market	996	(2.01)	(0.20)	1.24	(0.08)	4.98	(2.76)	(1.79)	1,054	908
FTSE 100	7,573	(22.90)	(0.30)	(0.56)	(0.69)	2.88	(2.08)	(3.93)	8,047	7,207
CAC 40	7,648	(18.11)	(0.24)	0.73	2.44	8.55	1.38	7.26	7,703	6,774
Dax	16,927	(37.33)	(0.22)	0.05	1.33	11.11	1.04	10.57	17,050	14,458
Indonesia	7,235	(12.26)	(0.17)	0.38	(0.66)	6.34	(0.52)	4.25	7,404	6,543
Japan	36,897	34.14	0.09	2.04	3.71	13.29	10.26	33.34	37,287	26,633
Australia	7,632	(12.54)	(0.16)	0.08	1.79	9.40	0.55	2.67	7,704	6,751
Korea	2,620	10.74	0.41	3.06	2.31	7.96	(1.32)	5.59	2,676	2,274
Singapore	3,138	(4.61)	(0.15)	(1.30)	(1.67)	1.02	(3.15)	(6.62)	3,393	3,042
Malaysia	1,512	(0.08)	(0.01)	(0.28)	1.68	4.64	3.96	2.56	1,521	1,369
Hong Kong	15,747	(131.49)	(0.83)	1.37	(3.07)	(8.47)	(7.63)	(25.69)	21,580	14,794
China	2,866	36.21	1.28	3.43	(0.95)	(6.14)	(3.67)	(12.37)	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	1,388	(0.23)	(0.02)	0.31	(1.78)	(0.09)	(1.94)	(16.59)	1,670	1,352
Philippines	6,850	20.12	0.29	3.43	3.50	10.70	6.20	0.11	6,932	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.10				(0.88)	8.98	(0.88)	4.09	146.38	133.14
Inflation Rate (yoy, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.62							(1.47)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,635	(95.00)	0.61	0.93	(0.70)	(0.03)	(1.52)	(3.13)	15,962	14,575
Japan	149.15	(0.14)	0.09	(0.32)	(2.86)	1.72	(5.44)	(11.22)	151.91	129.64
UK	1.26	0.00	0.12	0.85	(0.86)	2.96	(0.69)	4.15	1.31	1.18
Euro	1.08	0.00	0.14	0.52	(1.39)	0.94	(2.17)	0.71	1.13	1.04
China	7.19	(0.00)	0.04	(0.00)	(0.35)	1.27	(1.30)	(5.66)	7.35	6.81

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.89	(0.30)	(0.36)	5.00	4.60	0.56	6.30	(5.21)	97.69	70.12
CPO	3,914	(2.00)	(0.05)	3.16	5.16	6.24	6.88	(0.86)	4,399	3,223
Coal	125.60	0.50	0.40	4.75	(6.41)	(2.45)	(8.29)	(34.41)	205.50	116.00
Tin	26,367	472.00	1.82	3.20	8.77	6.15	3.75	(4.97)	29,875	21,605
Nickel	15,921	(86.00)	(0.54)	(1.93)	(2.25)	(10.62)	(4.11)	(45.37)	27,395	15,840
Copper	8,169	(24.50)	(0.30)	(3.69)	(2.40)	0.27	(4.56)	(9.06)	9,212	7,856
Gold	2,025	1.17	0.06	0.02	(1.15)	4.03	(1.82)	9.28	2,135	1,805
Silver	22.67	0.06	0.25	1.42	(2.26)	1.55	(4.72)	3.09	26	20

Source: Bloomberg, SSI Research

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