

Market Activity

Thursday, 15 Feb 2024

Market Index	:	7,303.3	
Index Movement	:	+93.5	1.30%
Market Volume	:	20,495	Mn shrs
Market Value	:	14,958	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	7,200	175	2.5
BBRI	6,125	125	2.1
AMMN	7,950	350	4.6
BBCA	9,850	125	1.3

Lagging Movers

ASII	5,125	-75	-1.4
CUAN	5,925	-650	-9.9
GOTO	85	-1	-1.2
TPIA	4,050	-50	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	541	ASII	246
BBCA	467	MDKA	62
BBRI	348	TPIA	18
BBNI	218	ANTM	15
TLKM	205	INCO	10

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,620	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.1	0.4	1.4
EIDO	22.9	0.2	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,773	349	0.91
S&P 500	5,030	29	0.58
Euro Stoxx	4,743	34	0.72
MSCI World	3,290	24	0.74
STI	3,177	38	1.20
Nikkei	38,158	455	1.21
Hang Seng	15,944.6	65.0	0.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.9	1.3	1.54
Coal (ICE)	123.8	0.3	0.28
CPO Malay	3,875.0	-73.0	-1.85
Gold	2,004.4	12.1	0.61
Nickel	16,094.5	-93.0	-0.57
Tin	27,293.0	-172.0	-0.63

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (2/15): Dow +0.91%, S&P500 +0.58%, Nasdaq +0.30%. All three major indexes ended the session in positive territory, recording an impressive rebound after the inflation-driven drop suffered earlier in the week. The UST 10Y yield fell -0.025bps (-0.59%) to 4.24%, and the USD Index dropped -0.41% to 104.3.

Commodity market closed mixed: WTI oil +1.93% to USD 78.0/bbl, coal -0.42% to USD 119.2/ton, nickel -0.59% to USD 16,232/ton, CPO -1.82% to MYR 3,876, and gold +0.53% to USD 2,015/toz.

Asian stocks closed mostly higher on Thursday (2/15): Nikkei +1.21%, Hang Seng +0.41%. EIDO rose +0.73%, and JCI ended the day at 7,303.3, with foreign investors recording an overall net buy of IDR IDR 2.73 trillion; IDR 2.32 trillion in the regular market, and IDR 407.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 541.3 billion), followed by BBCA (IDR 466.5 billion), and BBRI (IDR 347.6 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 246.1 billion), followed by MDKA (IDR 61.9 billion), and TPIA (IDR 17.8 billion). The top leading movers were BMRI, BBRI, and AMMN, while the top lagging movers were ASII, CUAN, and GOTO.

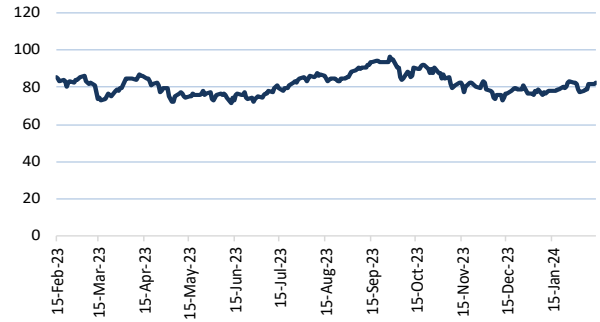
Both Nikkei (+1.35%) and Kospi (+0.84%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



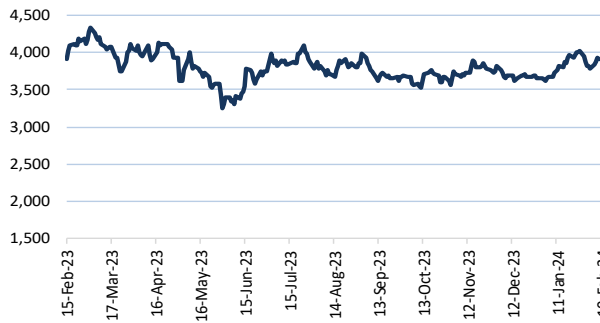
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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	9.5	9,850	10,800	10,752	9.6	26.5	27.8	4.9	4.9	18.3	17.5
BBRI	BUY	9.8	6,125	6,800	6,656	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	9.0	7,200	7,200	7,363	0.0	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	3.0	6,000	6,600	6,360	10.0	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,385	1,350	1,758	-2.5	4.3	4.7	0.5	0.6	11.8	11.9
Average							5.6	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,650	13,000	13,577	11.6	15.2	12.8	3.0	2.6	19.4	20.2
INDF	BUY	0.9	6,400	8,000	8,272	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,455	2,100	1,750	44.3	20.0	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.6	2,930	3,910	3,113	33.4	20.3	20.3	27.6	27.9	135.8	137.1
SIDO	BUY	0.1	520	750	548	44.2	14.6	13.5	4.4	4.2	30.3	31.5
Average							15.3	14.1	7.8	7.7	43.2	43.7
Cigarette												
HMSP	SELL	0.3	915	825	1,116	-9.8	14.1	15.3	3.6	3.7	25.9	24.5
GGRM	HOLD	0.2	20,650	26,380	24,481	27.7	7.1	8.3	0.7	0.7	9.5	8.1
Average							10.6	11.8	2.2	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,110	2,400	3,125	-22.8	1036.7	311.0	5.1	5.1	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							563.9	197.8	4.6	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,760	2,900	3,016	5.1	37.8	33.3	7.1	6.4	18.7	19.4
SILO	BUY	0.2	2,210	2,900	2,602	31.2	51.4	45.1	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,310	1,800	1,741	37.4	68.9	43.7	5.8	5.7	8.5	13.0
Average							52.7	40.7	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,900	5,500	5,620	12.2	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,095	1,600	1,381	46.1	7.2	6.2	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	2,000	2,100	2,253	5.0	15.4	13.4	2.8	2.4	18.2	17.6
RALS	SELL	0.0	500	580	549	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	899	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,965	5,800	2,664	195.2	3.1	2.9	5.6	4.2	179.4	146.6
ERAA	HOLD	0.1	452	550	509	21.7	7.5	7.3	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,700	3,250	3,324	20.4	33.2	28.8	8.7	7.7	26.3	26.8
MIDI	BUY	0.1	428	560	568	30.8	30.4	25.5	4.0	3.6	13.3	14.1
Average							17.2	15.2	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,875	9,900	16,719	25.7	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	675	2,000	N/A	196.3	12.3	10.1	1.1	1.0	9.1	9.8
Average							8.9	7.3	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	358	700	900	95.5	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	5,550	3,800	N/A	-31.5	329.9	370.0	34.3	31.5	10.4	8.5
Average							121.9	134.0	11.9	11.0	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	2,310	2,700	2,901	16.9	19.3	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	10,000	11,500	11,663	15.0	46.3	114.9	8.7	6.5	18.7	5.7
TLKM	BUY	6.5	4,030	4,500	4,625	11.7	16.1	16.0	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	1,895	2,040	2,367	7.7	24.9	24.9	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,249	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	665	920	897	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average							21.1	19.3	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,125	7,600	6,453	48.3	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,225	1,900	1,875	55.1	8.7	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	95	320	155	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average							19.0	12.4	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,200	31,000	26,522	33.6	8.4	4.2	1.3	1.0	15.0	24.3
Average							8.4	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,055	980	1,366	-7.1	18.8	17.6	0.5	0.5	2.9	2.9
PWON	BUY	0.2	428	520	556	21.5	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	590	590	794	0.0	19.0	15.1	1.1	1.0	5.6	6.6
CTRA	SELL	0.4	1,270	1,100	1,441	-13.4	12.3	13.4	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,450	32,000	N/A	16.6	32.5	29.2	3.8	3.5	11.6	12.0
Average							18.2	15.7	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	444	570	486	28.4	37.0	11.1	0.6	0.5	1.5	4.9
Average							37.0	11.1	0.6	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	560	870	853	55.4	11.4	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	352	630	340	79.0	50.3	39.1	0.4	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	88	300	100	240.9	3.9	2.8	0.4	0.3	9.0	11.3
Average							7.7	6.1	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,100	12,625	11,501	38.7	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,500	7,925	8,008	21.9	16.4	15.7	1.1	0.9	6.6	5.7
Average							16.7	16.3	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	123	266	N/A	116.3	12.9	9.5	0.3	0.3	2.4	3.2
Average							12.9	9.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,170	1,800	1,271	53.8	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,640	1,900	1,829	15.9	11.8	10.4	2.6	2.5	22.5	23.7
MEDC	BUY	0.3	1,200	2,200	1,964	83.3	6.4	7.1	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,205	1,500	2,200	24.5	18.3	18.9	2.0	1.8	10.7	9.5
ENRG	BUY	0.1	204	340	N/A	66.7	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.4	9.2	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	1.8	4,050	2,563	N/A	-36.7	155.8	225.0	8.0	7.8	5.1	3.5
BRPT	BUY	0.9	1,005	1,150	1,800	14.4	125.6	50.3	5.3	5.0	4.2	9.9
ESSA	SELL	0.2	560	225	613	-59.8	n/a	22.4	1.9	1.9	-0.3	8.6
Average							140.7	99.2	5.1	4.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,850	4,900	5,871	1.0	16.3	15.0	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	1,540	2,500	1,973	62.3	7.6	7.7	1.4	1.2	18.1	16.0
MDKA	HOLD	0.9	2,440	3,300	3,095	35.2	32.1	25.4	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,000	5,900	4,841	47.5	8.8	9.6	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	147	250	N/A	70.1	67.4	44.6	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	815	1,100	1,290	35.0	10.3	6.5	1.9	1.5	18.1	22.5
AMMN	SELL	3.4	7,950	5,500	3,800	-30.8	134.7	39.6	8.3	6.9	6.2	17.3
Average							43.5	22.2	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	27,075	26,000	25,246	-4.0	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,510	2,900	2,851	15.5	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,660	3,500	2,431	31.6	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,190	2,500	1,935	110.1	6.0	6.8	1.0	1.0	17.5	14.1
BUMI	BUY	0.4	90	150	N/A	66.7	10.0	12.9	0.8	0.7	7.6	5.6
Average							4.9	6.9	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,850	8,500	7,198	24.1	8.0	9.1	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	1,020	1,555	1,080	52.5	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.0	555	885	782	59.5	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							10.3	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	705	1,100	N/A	56.0	20.7	18.1	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	470	550	N/A	17.0	7.6	6.9	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	174	310	275	78.2	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	85	130	105	52.9	n/a	n/a	0.9	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							16.3	12.3	1.3	1.1	(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	3,290	24.08	0.74	0.25	4.57	10.65	3.80	17.89	3,295	2,613
U.S. (S&P)	5,030	29.11	0.58	0.64	5.14	11.70	5.45	21.27	5,048	3,809
U.S. (DOW)	38,773	348.85	0.91	0.12	3.14	10.81	2.88	13.61	38,927	31,430
Europe	4,743	33.95	0.72	0.69	6.67	10.24	4.90	10.38	4,749	3,981
Emerging Market	1,008	8.85	0.89	1.22	2.86	2.59	(1.57)	(0.34)	1,054	908
FTSE 100	7,598	29.13	0.38	0.03	0.03	1.48	(1.75)	(5.01)	8,047	7,207
CAC 40	7,743	66.07	0.86	1.01	4.67	8.02	2.65	5.12	7,752	6,774
Dax	17,047	101.21	0.60	0.49	2.87	7.98	1.76	9.74	17,089	14,458
Indonesia	7,303	93.54	1.30	1.45	0.84	4.96	0.42	5.91	7,404	6,543
Japan	38,830	672.12	1.76	5.34	9.01	16.17	16.03	40.20	38,860	26,633
Australia	7,641	35.28	0.46	(0.05)	3.05	8.25	0.66	3.11	7,704	6,751
Korea	2,627	12.89	0.49	0.66	5.17	5.57	(1.08)	6.11	2,676	2,274
Singapore	3,177	37.62	1.20	0.65	(0.26)	1.39	(1.96)	(4.06)	3,393	3,042
Malaysia	1,528	(0.95)	(0.06)	1.01	2.31	4.35	5.07	2.97	1,533	1,369
Hong Kong	15,945	65.25	0.41	(1.19)	0.50	(10.59)	(6.47)	(24.03)	21,307	14,794
China	2,866	36.21	1.28	3.43	(0.95)	(6.14)	(3.67)	(12.37)	3,419	2,635
Taiwan	18,645	548.50	3.03	3.38	7.48	8.58	3.98	19.90	18,725	15,187
Thailand	1,387	2.16	0.16	(0.10)	(1.03)	(1.98)	(2.02)	(16.34)	1,670	1,352
Philippines	6,882	27.62	0.40	0.76	3.69	11.16	6.70	0.97	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, %)	6.63							(1.03)	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	15,620	25.00	(0.16)	0.10	(0.42)	(0.54)	(1.43)	(2.66)	15,962	14,575
Japan	150.10	0.17	(0.11)	(0.54)	(1.94)	0.42	(6.04)	(10.77)	151.91	129.64
UK	1.26	(0.00)	(0.10)	(0.32)	(0.39)	1.40	(1.12)	4.96	1.31	1.18
Euro	1.08	(0.00)	(0.07)	(0.19)	(1.02)	(0.81)	(2.49)	0.84	1.13	1.04
China	7.19	(0.00)	0.04	(0.00)	(0.35)	1.27	(1.30)	(5.66)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.86	1.26	1.54	1.51	6.03	2.07	7.55	(2.95)	97.69	70.12
CPO	3,908	(19.00)	(0.48)	(0.20)	0.75	1.01	6.72	(3.03)	4,399	3,223
Coal	123.75	0.35	0.28	(1.08)	(1.98)	(2.75)	(9.64)	(36.86)	205.50	116.00
Tin	27,293	(172.00)	(0.63)	5.40	10.14	7.77	7.39	2.38	29,875	21,605
Nickel	16,258	(88.00)	(0.54)	1.57	0.25	(6.68)	(2.08)	(37.81)	27,395	15,840
Copper	8,314	117.00	1.43	1.47	(0.80)	0.59	(2.86)	(6.14)	9,212	7,856
Gold	2,003	(1.64)	(0.08)	(1.06)	(1.27)	1.10	(2.92)	9.06	2,135	1,805
Silver	22.93	0.01	0.02	1.39	0.04	(3.44)	(3.64)	6.26	26	20

Source: Bloomberg, SSI Research

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