

Market Activity

Tuesday, 20 Feb 2024

Market Index	:	7,352.6	
Index Movement	:	+55.9	0.77%
Market Volume	:	13,661	Mn shrs
Market Value	:	9,534	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

ANTM	1,505	-10	-0.7
AMRT	2,790	40	1.5
BUMI	87	1	1.2
BBSI	4,360	-10	-0.2

Lagging Movers

TPIA	4,620	-20	-0.4
BREN	5,500	0	0.0
BMRI	7,150	0	0.0
BBCA	10,025	150	1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	502	BMRI	91
TLKM	468	CUAN	55
BBCA	156	MDKA	49
BBNI	85	FILM	44
GOTO	50	MBMA	19

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,660	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.8	n/a	n/a
EIDO	22.8	n/a	n/a

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,564	n/a	n/a
S&P 500	4,976	n/a	n/a
Euro Stoxx	4,760	-3	-0.06
MSCI World	3,274	-13	-0.38
STI	3,244	18	0.56
Nikkei	38,364	-107	-0.28
Hang Seng	16,247.5	302.9	1.9

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.3	-1.2	-1.46
Coal (ICE)	122.3	1.5	1.24
CPO Malay	3,860.0	-5.0	-0.13
Gold	2,024.4	7.2	0.36
Nickel	16,185.5	2.5	0.02
Tin	26,421.0	-13.0	-0.05

*last price per closina date

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup melemah pada Selasa (20/02): Dow Jones -0.17%, S&P 500 -0.6% dan Nasdaq -0.92%. Pasar saham melemah di tengah penurunan sektor teknologi yang dipimpin oleh Nvidia, akibat kekhawatiran pasar terkait valuasi Nvidia yang dianggap terlalu tinggi. Yield UST 10Y turun -0.07% (-0.003 bps) ke level 4.278 dan USD Index turun -0.02% ke level 104.275.

Pasar komoditas terpantau bergerak mixed pada Selasa (20/02): minyak -1.49% ke level USD 78.18/bbl, batubara +1.24% ke level USD 122.25/ton, nikel +0.57% ke level USD 16,463, CPO -0.08% di level MYR 3,860, dan harga emas +0.51% ke level USD 2,039.8/toz.

Pasar Asia bergerak mixed pada Selasa (20/02): Nikkei -0.28%, Hang Seng +0.57%, Shanghai +0.42%, dan KOSPI -0.84%. IHSG mengakhiri perdagangan Selasa dengan ditutup di level 7,352.6 (+0.77%) dengan investor asing mencatatkan keseluruhan keseluruhan net buy sebesar IDR 1409.8 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1293.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 116.5 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 501.5 miliar), TLKM (IDR 468.3 miliar), dan BBCA (IDR 156.1 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 90.6 miliar), CUAN (IDR 55.2 miliar), dan MDKA (IDR 49.2 miliar). Top leading movers emiten BBRI, BBCA, AMMN, sementara top lagging movers emiten BYAN, CUAN, DSSA.

Pagi ini NIKKEI dibuka -0.52% dan KOSPI -0.05%. Kami memperkirakan IHSG berpotensi melemah hari ini, seiring dengan sentimen negatif dari pergerakan bursa global dan regional.

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	9.6	10,025	10,800	10,732	7.7	27.0	28.3	4.9	5.0	18.3	17.5
BBRI	BUY	10.0	6,300	6,800	6,660	7.9	15.1	17.2	3.0	2.8	19.6	16.3
BMRI	BUY	8.9	7,150	7,200	7,407	0.7	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	3.0	6,025	6,600	6,413	9.5	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,460	1,350	1,764	-7.5	4.6	4.9	0.5	0.6	11.8	11.9
Average							5.6	5.7	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,550	13,000	13,793	12.6	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,550	8,000	8,459	22.1	6.3	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,500	2,100	1,751	40.0	20.6	18.6	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,760	3,910	3,107	41.7	19.2	19.2	26.0	26.3	135.8	137.1
SIDO	BUY	0.1	580	750	556	29.3	16.3	15.0	4.9	4.7	30.3	31.5
Average							15.5	14.3	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.3	885	825	1,116	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,400	26,380	23,829	29.3	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	0.3	2,690	2,400	3,125	-10.8	896.7	269.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,110	3,400	1,845	206.3	85.4	79.3	3.8	3.6	4.4	4.6
Average							491.0	174.1	4.1	4.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,700	2,900	3,016	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,300	2,900	2,602	26.1	53.5	46.9	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,255	1,800	1,741	43.4	66.1	41.8	5.6	5.5	8.5	13.0
Average							52.2	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,800	5,500	5,620	14.6	13.8	13.0	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,090	1,600	1,344	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							12.1	11.7	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,885	2,100	2,297	11.4	14.5	12.6	2.6	2.2	18.2	17.6
RALS	SELL	0.0	510	580	536	13.7	11.1	10.8	0.9	0.9	8.5	8.3
ACES	BUY	0.2	785	840	899	7.0	19.0	17.0	2.2	2.0	11.4	11.9
LPPF	BUY	0.1	1,890	5,800	2,619	206.9	3.0	2.8	5.3	4.0	179.4	146.6
ERAA	HOLD	0.1	450	550	519	22.2	7.4	7.3	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,790	3,250	3,355	16.5	34.3	29.8	9.0	8.0	26.3	26.8
MIDI	BUY	0.1	432	560	568	29.6	30.7	25.7	4.1	3.6	13.3	14.1
Average							17.1	15.1	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,725	9,900	16,292	28.2	5.3	4.5	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							8.9	7.4	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	346	700	900	102.3	1.9	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	4,790	3,800	N/A	-20.7	284.7	319.3	29.6	27.2	10.4	8.5
Average							106.8	117.1	10.3	9.5	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	2,210	2,700	2,901	22.2	18.4	16.9	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,650	11,500	11,633	19.2	44.7	110.9	8.4	6.3	18.7	5.7
TLKM	BUY	6.7	4,210	4,500	4,622	6.9	16.8	16.7	3.2	3.0	18.9	17.8
Average							26.6	48.2	4.2	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,875	2,040	2,367	8.8	24.7	24.7	3.7	3.4	15.0	14.0
TOWR	BUY	0.7	925	1,310	1,249	41.6	12.5	10.8	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	655	920	896	40.5	26.2	22.6	1.6	1.5	6.1	6.7
Average							21.1	19.3	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,200	7,600	6,427	46.2	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,220	1,900	1,875	55.7	8.6	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	94	320	155	240.4	40.9	22.4	1.1	1.1	2.8	5.0
Average							18.8	12.4	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,900	31,000	25,996	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	1,364	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	426	520	561	22.1	14.2	13.3	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	794	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,240	1,100	1,441	-11.3	12.0	13.1	1.2	1.1	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							17.9	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	496	570	486	14.9	41.3	12.4	0.6	0.6	1.5	4.9
Average							41.3	12.4	0.6	0.6	1.5	4.9
Construction												
PTPP	BUY	0.1	530	870	802	64.2	10.8	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	304	630	440	107.2	43.4	33.8	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	445	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	82	300	100	265.9	3.7	2.6	0.3	0.3	9.0	11.3
Average							7.2	5.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,050	12,625	11,427	39.5	16.9	16.7	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,275	7,925	7,969	26.3	15.8	15.2	1.0	0.9	6.6	5.7
Average							16.3	15.9	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	118	266	N/A	125.4	12.4	9.1	0.3	0.3	2.4	3.2
Average							12.4	9.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,165	1,800	1,241	54.5	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,615	1,900	1,829	17.6	11.6	10.2	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,200	2,200	1,940	83.3	6.4	7.1	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,165	1,500	2,200	28.8	17.7	18.3	1.9	1.7	10.7	9.5
ENRG	BUY	0.1	198	340	N/A	71.7	5.4	4.5	0.6	0.5	10.6	11.2
Average							9.2	9.0	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,620	2,563	N/A	-44.5	177.7	256.7	9.1	8.9	5.1	3.5
BRPT	BUY	0.9	1,010	1,150	1,800	13.9	126.3	50.5	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	515	225	613	-56.3	n/a	20.6	1.8	1.8	-0.3	8.6
Average							152.0	109.3	5.4	5.2	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,800	4,900	5,995	2.1	16.2	14.9	1.4	1.2	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	1,505	2,500	1,970	66.1	7.4	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,420	3,300	3,095	36.4	31.8	25.2	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,780	5,900	4,650	56.1	8.3	9.1	0.9	0.9	11.4	9.4
BRMS	BUY	0.4	148	250	N/A	68.9	67.8	44.9	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	790	1,100	1,270	39.2	10.0	6.3	1.8	1.4	18.1	22.5
AMMN	SELL	3.4	8,025	5,500	3,800	-31.5	136.0	39.9	8.4	6.9	6.2	17.3
Average							43.6	22.2	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,575	26,000	24,918	-2.2	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,430	2,900	2,850	19.3	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,640	3,500	2,431	32.6	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,175	2,500	1,899	112.8	5.9	6.7	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	87	150	N/A	72.4	9.7	12.4	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	6,825	8,500	7,198	24.5	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	1,095	1,555	1,080	42.0	6.9	6.1	1.5	1.2	21.2	20.4
TAPG	BUY	0.0	550	885	782	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	835	1,400	N/A	67.7	6.5	5.8	2.1	1.7	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	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	695	1,100	N/A	58.3	20.4	17.8	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	466	550	N/A	18.0	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	166	310	275	86.7	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.4	83	130	104	56.6	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							16.2	12.1	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	3,274	(12.53)	(0.38)	0.27	3.12	8.97	3.32	17.64	3,302	2,613
U.S. (S&P)	4,976	(30.06)	(0.60)	(0.92)	2.80	10.22	4.31	21.98	5,048	3,809
U.S. (DOW)	38,564	(64.19)	(0.17)	(0.60)	1.85	10.35	2.32	14.00	38,927	31,430
Europe	4,760	(2.79)	(0.06)	1.51	7.00	9.62	5.28	11.45	4,783	3,981
Emerging Market	1,019	2.61	0.26	2.02	4.95	3.41	(0.46)	1.37	1,054	908
FTSE 100	7,719	(9.29)	(0.12)	2.75	3.45	2.97	(0.18)	(3.68)	8,020	7,207
CAC 40	7,795	26.67	0.34	2.23	5.75	7.57	3.34	6.27	7,805	6,774
Dax	17,068	(23.83)	(0.14)	1.11	3.10	7.34	1.89	10.28	17,198	14,458
Indonesia	7,353	55.90	0.77	0.75	1.73	5.61	1.10	6.97	7,404	6,543
Japan	38,221	(142.92)	(0.37)	1.37	6.28	14.59	14.21	39.12	38,865	26,633
Australia	7,618	(40.75)	(0.53)	0.93	2.66	7.63	0.36	3.84	7,704	6,751
Korea	2,668	10.11	0.38	1.81	7.89	6.27	0.48	8.50	2,683	2,274
Singapore	3,244	18.15	0.56	3.25	2.91	4.77	0.12	(1.90)	3,393	3,042
Malaysia	1,556	16.98	1.10	1.58	4.66	6.30	6.94	5.53	1,556	1,369
Hong Kong	16,248	91.90	0.57	3.18	6.13	(8.38)	(4.69)	(20.86)	21,006	14,794
China	2,923	12.19	0.42	8.16	3.19	(4.73)	(1.75)	(11.61)	3,419	2,635
Taiwan	18,753	117.36	0.63	3.84	6.06	7.67	4.59	20.50	18,756	15,187
Thailand	1,381	(6.26)	(0.45)	(0.77)	(0.10)	(2.99)	(2.46)	(17.23)	1,670	1,352
Philippines	6,855	56.05	0.82	0.39	5.40	10.40	6.27	0.79	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							(1.87)	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	15,660	30.00	(0.19)	(0.42)	(0.16)	(1.37)	(1.68)	(3.21)	15,962	14,575
Japan	150.02	0.01	(0.01)	0.37	(1.28)	(1.09)	(5.99)	(10.01)	151.91	129.64
UK	1.26	(0.00)	(0.02)	0.44	(0.69)	0.65	(0.86)	4.20	1.31	1.18
Euro	1.08	(0.00)	(0.01)	0.75	(0.70)	(0.95)	(2.10)	1.49	1.13	1.04
China	7.19	(0.01)	0.08	0.02	(0.02)	(0.36)	(1.29)	(4.69)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.34	(1.22)	(1.46)	(0.52)	4.81	0.02	6.88	(2.06)	97.69	70.12
CPO	3,986	8.00	0.20	(0.08)	0.61	4.37	8.85	(2.71)	4,399	3,223
Coal	122.25	1.50	1.24	(1.41)	0.20	(1.41)	(10.73)	(31.89)	205.50	116.00
Tin	26,421	(13.00)	(0.05)	(4.17)	4.44	6.20	3.96	(1.04)	29,875	21,605
Nickel	16,347	(2.00)	(0.01)	0.53	1.94	(3.57)	(1.54)	(39.30)	27,395	15,840
Copper	8,500	65.50	0.78	2.91	1.78	0.82	(0.69)	(7.02)	9,212	7,856
Gold	2,023	(1.21)	(0.06)	1.55	0.07	1.25	(1.93)	10.25	2,135	1,805
Silver	22.98	(0.02)	(0.09)	2.74	4.02	(3.23)	(3.41)	5.27	26	20

Source: Bloomberg, SSI Research

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