

Market Activity

Friday, 23 Feb 2024

Market Index	:	7,295.1	
Index Movement	:	-44.5	-0.61%
Market Volume	:	15,615	Mn shrs
Market Value	:	8,516	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	8,000	100	1.3
TLKM	4,100	10	0.2
ANTM	1,550	50	3.3
BUKA	161	7	4.5

Lagging Movers

BBRI	6,125	-125	-2.0
ASII	5,125	-150	-2.8
BMRI	7,050	-50	-0.7
TPIA	4,490	-140	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
AMMN	40	BMRI	330
VKTR	20	BBRI	306
ISAT	19	TLKM	127
OASA	16	BBNI	83
BIPI	13	BBCA	76

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,595	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.4	0.2	0.8
EIDO	22.6	-0.2	-0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,132	62	0.16
S&P 500	5,089	2	0.03
Euro Stoxx	4,873	17	0.35
MSCI World	3,334	4	0.13
STI	3,185	-38	-1.18
Nikkei	39,099	N/A	N/A
Hang Seng	16,726	-35	-0.18

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	81.6	-2.1	-2.45
Coal (ICE)	125.3	0.5	0.40
CPO Malay	3,845	5.0	0.13
Gold	2,049	18.7	0.92
Nickel	17,550	63.0	0.36
Tin	19,425	-736.0	-3.65

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Friday (2/23): Dow Jones +0.16%, S&P 500 +0.03% and Nasdaq -0.28%. The market wrapped the week on a high note, with all three major averages registering winning weeks. The UST 10Y yield fell -1.67% (-0.072 bps) to 4.248. and the USD Index slipped -0.02% to 103.94.

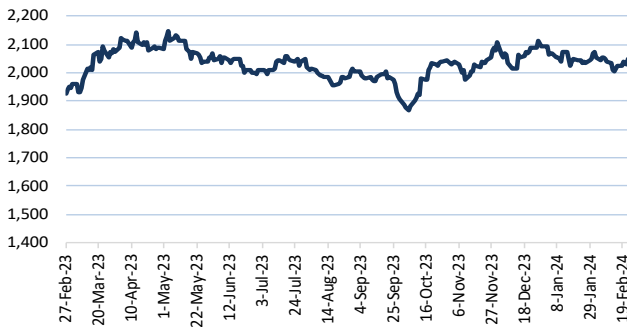
Commodity market closed higher on Friday (2/23): WTI oil -2.27% to USD 76.49/bbl, coal +0.4% to USD 125.25/ton, nickel +0.36% to USD 17,549, CPO +0.13% to MYR 3,845, and gold +0.92% to USD 2,049.4/toz.

Asian stocks closed mixed; Hang Seng -0.1%, Shanghai +0.55%, KOSPI +0.14%. JCI ended Friday's session at 7,295.1 (-0.61%), with foreign investors recording an overall net sell of IDR 1.05 trillion; IDR 1.36 trillion net sell in the regular market, and IDR 319 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 40.3 billion), followed by VKTR (IDR 19.5 billion), and ISAT (IDR 18.9 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 330.2 billion), followed by BBRI (IDR 306.2 billion), and TLKM (IDR 126.8 billion). The top leading movers were AMMN, TLKM, and ANTM, while the top lagging movers were BBRI, ASII, and BMRI.

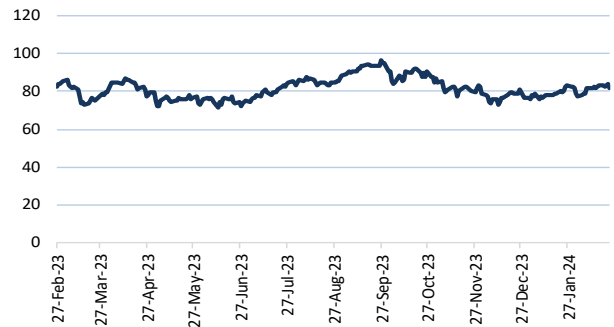
Both NIKKEI (+2.19%) and KOSPI (+0.13%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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) 22A	PE (x) 23E	PBV (x) 22A	PBV (x) 23E	ROE (%) 22A	ROE (%) 23E
Banks												
BBCA	SELL	9.5	9,825	9,400	10,732	-4.3	32.8	28.6	5.4	4.9	16.5	17.1
BBRI	SELL	9.8	6,125	5,800	6,666	-5.3	22.1	19.8	2.9	2.8	13.2	14.2
BMRI	BUY	8.9	7,050	11,500	7,413	63.1	8.7	7.7	1.5	1.3	16.8	17.4
BBNI	BUY	3.0	5,900	10,300	6,413	74.6	6.7	5.8	0.8	0.7	12.1	12.5
BBTN	BUY	0.3	1,460	1,800	1,769	23.3	5.7	4.8	0.6	0.5	10.9	11.3
Average							7.0	6.1	1.0	0.9	13.3	13.7
Consumer (Staples)												
ICBP	HOLD	0.9	11,550	12,000	13,798	3.9	19.1	17.2	3.5	3.1	18.3	18.0
INDF	HOLD	1.0	6,725	7,150	8,563	6.3	8.2	7.4	1.1	1.1	14.0	14.2
KLBF	BUY	1.0	1,475	2,200	1,732	49.2	19.1	17.1	3.2	2.9	16.7	16.8
UNVR	BUY	0.5	2,690	5,000	3,044	85.9	17.2	16.3	19.5	17.9	113.0	110.0
SIDO	BUY	0.1	625	760	615	21.6	18.2	15.4	5.7	5.3	31.1	34.3
Average							16.4	14.7	6.6	6.0	38.6	38.7
Cigarette												
HMSP	HOLD	0.3	855	870	1,094	1.8	11.0	9.5	3.2	3.1	29.3	32.4
GGRM	SELL	0.2	20,175	20,000	23,163	-0.9	6.1	4.3	0.6	0.6	10.5	14.1
Average							8.5	6.9	1.9	1.8	19.9	23.2
Digital Bank												
ARTO	BUY	0.3	2,540	8,800	3,083	246.5	362.9	195.4	4.2	4.1	1.2	2.1
BBHI	BUY	0.1	1,125	3,400	1,845	202.2	160.7	140.6	3.9	3.8	2.4	2.7
Average							261.8	168.0	4.1	4.0	1.8	2.4
Healthcare												
MIKA	HOLD	0.5	2,770	3,015	3,016	8.8	37.4	33.8	6.2	5.5	16.5	16.2
SILO	SELL	0.2	2,390	1,500	2,602	-37.2	9.8	8.1	0.6	0.5	5.6	6.5
HEAL	BUY	0.4	1,265	1,600	1,741	26.5	18.6	7.4	5.6	5.0	30.2	67.5
Average							22.0	16.4	4.1	3.7	17.4	30.0
Poultry												
CPIN	BUY	0.9	4,740	6,000	5,510	26.6	18.0	16.7	2.8	2.6	15.6	15.3
JPFA	BUY	0.2	1,105	1,800	1,259	62.9	7.1	7.2	0.9	0.8	12.5	11.5
MAIN	BUY	0.0	488	600	590	23.0	7.1	4.7	0.5	0.4	6.8	9.4
WMUJ	BUY	0.0	50	340	N/A	580.0	0.9	1.0	0.3	0.2	34.4	24.9
WMPP	BUY	0.0	50	240	N/A	380.0	2.8	1.7	0.6	0.5	22.8	29.4
Average							7.2	6.3	1.0	0.9	18.4	18.1
Retail												
MAPI	SELL	0.5	1,955	1,500	2,297	-23.3	24.7	27.9	3.8	3.4	15.5	12.2
RALS	BUY	0.0	505	560	536	10.9	16.3	13.3	1.0	0.9	5.9	6.9
ACES	SELL	0.2	840	650	902	-22.6	19.4	13.4	2.5	1.7	12.9	13.0
ERAA	SELL	0.1	474	430	527	-9.3	6.2	5.6	1.0	0.9	16.1	15.6
AMRT	BUY	1.7	2,680	2,950	3,355	10.1	50.6	45.4	11.1	10.0	22.0	21.9
Average							20.2	18.1	3.7	3.3	24.6	28.0
Pulp and Paper												
INKP	BUY	0.5	7,925	9,900	16,292	24.9	6.8	7.8	0.6	0.6	9.3	7.8
ALDO	BUY	0.0	695	2,000	N/A	187.8	12.6	10.4	1.2	1.0	9.1	9.8
Average							9.7	9.1	0.9	0.8	9.2	8.8
Media												
MNCN	BUY	0.1	340	1,400	N/A	311.8	1.5	1.3	0.2	0.2	13.5	14.8
SCMA	BUY	0.1	151	240	193	58.9	10.1	8.4	1.4	1.2	13.6	14.9
FILM	SELL	0.2	4,650	3,300	N/A	-29.0	1162.5	310.0	35.2	33.2	3.0	10.7
Average							391.3	106.6	12.3	11.6	10.1	13.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 22A	PE (x) 23E	PBV (x) 22A	PBV (x) 23E	ROE (%) 22A	ROE (%) 23E
Telco												
EXCL	BUY	0.3	2,340	3,000	2,836	28.2	33.9	26.9	1.3	1.2	3.8	4.6
ISAT	SELL	0.5	10,950	8,000	11,718	-26.9	n/a	127.3	4.6	0.5	-5.6	0.4
TLKM	HOLD	6.6	4,100	4,500	4,570	9.8	16.3	16.3	3.1	2.9	18.9	17.8
Average							25.1	56.8	3.0	1.5	5.7	7.6
Telco Infra												
TBIG	BUY	0.2	1,900	2,970	2,367	56.3	37.3	32.8	5.8	5.2	15.6	15.8
TOWR	BUY	0.7	930	1,535	1,246	65.1	13.3	11.9	3.3	2.9	25.2	24.3
MTEL	BUY	0.3	650	965	899	48.5	36.1	31.0	1.6	1.5	4.3	4.9
Average							28.9	25.2	3.6	3.2	15.0	15.0
Auto												
ASII	BUY	3.2	5,125	7,500	6,397	46.3	6.5	7.0	1.1	1.1	11.7	16.2
DRMA	SELL	0.0	1,220	830	1,875	-32.0	17.4	15.4	4.3	3.5	24.5	22.5
ASLC	BUY	0.0	99	320	155	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average							22.3	15.3	2.2	1.9	13.0	14.6
Mining Contracting												
UNTR	BUY	1.1	22,800	31,000	25,796	36.0	12.3	9.1	1.4	1.3	11.2	13.8
Average							12.3	9.1	1.4	1.3	11.2	
Property												
BSDE	SELL	0.2	1,040	980	1,364	-5.8	12.0	10.6	0.5	0.5	4.4	4.6
PWON	BUY	0.2	412	520	558	26.2	14.2	13.3	1.2	1.1	8.1	8.0
SMRA	HOLD	0.2	565	590	771	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,255	1,100	1,449	-12.4	13.8	13.1	1.3	1.2	9.3	9.0
Average							14.1	11.4	0.7	0.7	4.9	5.4
Industrial Estate												
SSIA	HOLD	0.1	530	570	534	7.5	44.2	13.3	0.7	0.6	1.5	4.9
Average							44.2	13.3	0.7	0.6	1.5	4.9
Construction												
PTPP	BUY	0.1	505	980	802	94.1	9.9	7.8	0.2	0.2	2.1	2.4
ADHI	BUY	0.0	300	960	440	220.0	5.2	1.8	0.2	0.2	3.4	8.7
WEGE	BUY	0.0	82	300	100	265.9	3.7	2.6	0.3	0.3	9.0	11.3
Average							6.8	5.2	0.3	0.2	-3.7	0.9
Cement												
INTP	HOLD	0.5	9,050	9,380	11,330	3.6	18.0	35.2	1.6	1.6	8.7	4.7
SMGR	BUY	0.7	6,100	9,200	7,925	50.8	12.9	12.1	1.0	0.9	7.4	7.5
Average							15.4	23.7	1.3	1.3	8.1	6.1
Precast												
WTON	BUY	0.0	113	266	N/A	135.4	11.9	8.7	0.3	0.3	2.4	3.2
Average							11.9	8.7	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,160	2,300	1,241	98.3	6.5	6.1	0.6	0.5	9.3	8.9
AKRA	HOLD	0.4	1,630	1,700	1,846	4.3	16.0	14.2	3.0	2.7	18.9	19.1
MEDC	SELL	0.3	1,240	1,200	1,940	-3.2	4.0	3.2	1.3	1.7	33.0	54.0
RAJA	BUY	0.0	1,350	1,500	2,200	11.1	56.3	20.5	2.9	2.4	5.1	11.9
ENRG	BUY	0.1	206	380	N/A	84.5	4.1	4.0	0.7	0.6	16.5	14.9
Average							17.4	9.6	1.7	1.6	16.6	21.8
Chemical												
TPIA	SELL	2.0	4,490	2,563	1,230	-42.9	206.4	95.0	12.4	12.4	6.0	13.0
BRPT	BUY	0.9	975	1,150	1,800	17.9	121.9	48.8	5.2	4.8	4.2	9.9
ESSA	SELL	0.2	530	225	590	-57.5	n/a	21.2	1.8	1.8	-0.3	8.6
Average							164.2	55.0	6.5	6.3	3.3	10.5
Utilities												
JSMR	SELL	0.4	5,050	4,150	5,995	-17.8	18.7	15.3	1.3	1.2	7.1	8.1

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 22A	PE (x) 23E	PBV (x) 22A	PBV (x) 23E	ROE (%) 22A	ROE (%) 23E
Metal												
ANTM	BUY	0.4	1,550	2,500	1,953	61.3	7.8	7.3	1.4	1.2	17.4	15.8
MDKA	BUY	0.9	2,360	3,000	3,095	27.1	12.8	11.1	9.4	10.6	72.9	95.7
INCO	BUY	0.3	3,950	8,000	4,635	102.5	9.4	10.1	1.1	0.9	11.6	9.1
BRMS	BUY	0.4	144	225	N/A	56.3	48.0	48.0	1.2	0.8	2.4	1.8
Average							19.5	149.4	2.8	2.9	20.0	24.5
Coal												
ITMG	BUY	0.4	26,200	33,850	24,912	29.2	3.8	5.5	1.1	0.8	29.1	15.2
ADRO	BUY	1.1	2,420	4,900	2,857	102.5	5.8	2.8	1.3	0.7	22.2	26.3
PTBA	BUY	0.3	2,630	4,500	2,383	71.1	0.3	0.3	1.3	1.1	377.7	362.9
HRUM	BUY	0.1	1,225	2,600	1,899	112.2	10.3	8.5	1.7	1.5	16.9	17.2
BUMI	BUY	0.4	89	215	N/A	141.6	2.8	3.7	0.8	0.6	28.3	17.5
Average							4.6	4.2	1.2	1.0	94.8	87.8
Plantation												
AALI	SELL	0.1	6,850	1,140	7,551	-83.4	8.8	7.7	0.6	0.6	7.2	7.8
LSIP	BUY	0.1	840	1,230	1,062	46.4	7.4	6.7	0.6	0.5	7.6	7.9
SSMS	BUY	0.1	1,135	1,555	1,080	37.0	33.4	14.4	2.5	2.1	7.4	15.0
TAPG	BUY	0.0	545	910	807	67.0	6.1	6.3	1.2	1.0	19.2	19.4
STAA	BUY	0.1	825	1,400	N/A	69.7	6.4	5.7	2.1	1.6	32.3	28.8
Average							14.3	9.5	1.1	1.0	12.0	13.0
Technology												
ASSA	BUY	0.0	735	2,600	N/A	253.7	9.9	6.3	1.2	1.0	12.5	16.5
EMTK	BUY	0.2	472	2,600	N/A	450.8	47.2	39.3	2.1	1.9	4.4	4.8
BUKA	BUY	0.3	161	400	275	148.4	1.2	n/a	0.7	0.7	61.8	-1.8
GOTO	BUY	2.3	79	280	104	254.4	n/a	n/a	0.7	0.6	-133.9	-113.2
NFCX	BUY	0.0	2,700	18,000	N/A	566.7	26.2	18.9	1.2	1.0	4.5	5.4
Average							18.1	14.3	1.4	1.2	2.2	(1.3)

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,334	4.18	0.13	1.44	3.66	10.57	5.20	23.17	3,344	2,613
U.S. (S&P)	5,089	1.77	0.03	1.17	4.04	11.61	6.69	28.18	5,111	3,809
U.S. (DOW)	39,132	62.42	0.16	0.92	2.68	10.57	3.83	19.24	39,282	31,430
Europe	4,873	17.21	0.35	2.24	5.11	11.45	7.77	16.60	4,882	3,981
Emerging Market	1,028	(1.14)	(0.11)	1.17	4.39	4.89	0.45	5.81	1,054	908
FTSE 100	7,706	21.79	0.28	(0.07)	0.93	2.91	(0.35)	(2.19)	7,974	7,207
CAC 40	7,967	55.08	0.70	2.56	4.36	9.24	5.61	10.84	7,976	6,774
Dax	17,419	48.88	0.28	1.76	2.70	8.67	3.99	14.53	17,444	14,458
Indonesia	7,295	(44.54)	(0.61)	(0.55)	2.21	4.07	0.31	6.40	7,404	6,543
Japan	39,296	197.74	0.51	2.10	7.61	17.47	17.43	44.98	39,380	26,633
Australia	7,658	14.32	0.19	(0.09)	1.36	8.77	0.88	4.80	7,704	6,751
Korea	2,659	(9.01)	(0.34)	(0.80)	7.27	6.49	0.13	9.70	2,695	2,274
Singapore	3,185	(38.03)	(1.18)	(1.15)	0.80	2.91	(1.71)	(2.97)	3,393	3,042
Malaysia	1,549	3.62	0.23	1.01	2.84	6.55	6.49	6.34	1,556	1,369
Hong Kong	16,726	(17.09)	(0.10)	2.36	4.85	(4.75)	(1.89)	(16.41)	21,006	14,794
China	3,005	16.52	0.55	4.85	3.25	(1.19)	1.01	(8.03)	3,419	2,635
Taiwan	18,889	36.41	0.19	1.52	4.97	9.27	5.34	21.84	19,012	15,187
Thailand	1,398	(4.33)	(0.31)	0.86	2.19	0.05	(1.25)	(14.44)	1,654	1,352
Philippines	6,913	10.06	0.15	0.58	3.40	10.27	7.18	3.40	6,991	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, %)	6.57							(3.25)	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	15,595	5.00	(0.03)	0.16	0.22	(0.26)	(1.27)	(2.60)	15,962	14,575
Japan	150.44	(0.07)	0.05	(0.21)	(1.52)	(1.16)	(6.25)	(9.47)	151.91	129.64
UK	1.27	(0.00)	(0.03)	0.59	(0.28)	0.32	(0.49)	5.01	1.31	1.18
Euro	1.08	(0.00)	(0.02)	0.37	(0.31)	(1.23)	(1.99)	1.98	1.13	1.04
China	7.20	0.00	(0.03)	(0.04)	(0.34)	(0.68)	(1.34)	(4.01)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.48	(0.14)	(0.17)	(2.49)	(2.48)	1.12	5.76	(2.02)	97.69	70.12
CPO	3,969	15.00	0.38	1.51	0.15	3.68	8.38	(5.27)	4,399	3,223
Coal	125.25	0.50	0.40	2.04	1.62	(2.15)	(8.54)	(37.95)	205.50	116.00
Tin	26,382	212.00	0.81	(2.18)	0.54	7.79	3.80	0.81	29,875	21,605
Nickel	17,495	103.00	0.59	6.96	7.29	5.27	5.37	(31.09)	25,950	15,840
Copper	8,568	(17.00)	(0.20)	0.92	1.93	1.88	0.10	(3.78)	9,183	7,856
Gold	2,031	(4.59)	(0.23)	0.67	0.61	0.83	(1.56)	11.76	2,135	1,805
Silver	22.84	(0.11)	(0.47)	(0.79)	0.17	(7.34)	(4.01)	10.72	26	20

Source: Bloomberg, SSI Research

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