

Market Activity

Wednesday, 28 Feb 2024

Market Index	:	7,328.6	
Index Movement	:	+43.3	0.59%
Market Volume	:	23,328	Mn shrs
Market Value	:	9,208	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	5,950	450	8.2
BBRI	6,225	100	1.6
BBCA	10,000	125	1.3
BMRI	7,125	50	0.7

Lagging Movers

GOTO	75	-5	-6.3
AMMN	8,000	-100	-1.2
MBMA	625	-15	-2.3
BBNI	5,975	-25	-0.4

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBCA	197	ASII	166
BBRI	124	TLKM	30
ITMA	68	BMRI	22
BREN	47	TPIA	20
INKP	25	BBNI	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,685	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	-0.1	-0.3
EIDO	22.5	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,949	-23	-0.06
S&P 500	5,070	-8	-0.17
Euro Stoxx	4,884	-2	-0.04
MSCI World	3,323	-9	-0.28
STI	3,139	-18	-0.58
Nikkei	39,208	-31	-0.08
Hang Seng	16,536.9	-189.0	-1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.7	0.0	0.04
Coal (ICE)	131.0	1.8	1.39
CPO Malay	3,907.0	-17.0	-0.43
Gold	2,044.4	0.3	0.01
Nickel	17,710.0	169.5	0.97
Tin	26,561.0	201.0	0.76

*last price per closing date

Highlight

- **AKRA** : [Pembelian Armada Kapal](#)

Market

IHSG Berpotensi Bergerak Melemah

Pada perdagangan semalam (28/2) bursa AS ditutup melemah: Dow Jones -0.06%, S&P 500 -0.17% dan Nasdaq -0.55%. Pergerakan pasar disebabkan karena investor masih menunggu rilis data inflasi Januari yg akan rilis minggu ini. Yield UST 10Y turun -42bps (-0.97%) ke level 4.27% dan USD Index naik +0.12% ke level 103.94.

Dari pasar komoditas mayoritas menguat: emas flat (+0.01%) ke level USD 2,044/toz, nikel +0.97% ke level USD 17,710, batubara +1.39% ke level USD 131/ton. Sedangkan minyak -0.42% ke level USD 78.5/bbl dan CPO -0.43% ke level MYR 3,907.

Bursa regional ditutup menguat pada perdagangan kemarin (28/2), Nikkei +0.01%, Shanghai +.129% dan Hang Seng +0.94%. EIDO juga ditutup menguat +0.11%. Index Harga Saham Gabungan (IHSG) ditutup menguat +0.59 ke level IDR 7,328.64 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 23.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 186.4 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 162.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 197.1 miliar), BBRI (IDR 124.3 miliar), dan ITMA (IDR 68 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 165.9 miliar), TLKM (IDR 30.3 miliar), dan BMRI (IDR 21.8 miliar). Top leading movers emiten BREN, BBRI, BBCA, sementara top lagging movers emiten GOTO, AMMN, MBMA.

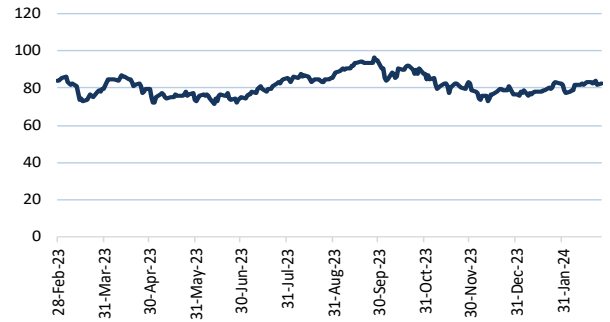
Pagi ini bursa regional dibuka melemah: Kospi -0.33% dan Nikkei -0.69%. Kami memperkirakan IHSG akan bergerak melemah hari ini seiring sentimen bursa global dan regional.

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)



AKRA: Pembelian Armada Kapal

AKRA mengumumkan peningkatan modal sebesar IDR 130 miliar pada anak usahanya, PT AKR Sea Transport (AST), untuk pembelian 2 unit oil tanker. Dengan penambahan ini, perusahaan kini memiliki 14 unit Kapal dan SPOB, yang akan digunakan dalam pengembangan jaringan logistik supply chain di Indonesia timur. **(Perusahaan)**

Comment:

Langkah ini sejalan dengan guidance perusahaan untuk memperkuat infastruktur logistiknya, dengan target Sales Volume dari Port Operations 2024 mencapai 3.7mn MT (+68.2% yoy). Sejak Oktober 2023, perusahaan telah menyuntikan dana sebesar IDR 210 miliar untuk pembelian kapal. Adapun kontribusi dari transport & logistic ke revenue perusahaan sebesar 18% di FY2023.

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	10,000	10,800	10,758	8.0	27.0	28.2	4.9	4.9	18.3	17.5
BBRI	BUY	9.9	6,225	6,800	6,682	9.2	14.9	17.0	2.9	2.8	19.6	16.3
BMRI	BUY	8.9	7,125	7,200	7,432	1.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,975	6,600	6,425	10.5	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,455	1,350	1,779	-7.2	4.6	4.9	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	11,600	13,000	13,798	12.1	15.2	12.8	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,625	8,000	8,563	20.8	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,455	2,100	1,722	44.3	20.0	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,700	3,910	3,044	44.8	18.8	18.8	25.5	25.7	135.8	137.1
SIDO	BUY	0.1	615	750	636	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							15.5	14.3	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	860	825	1,092	-4.1	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,575	26,380	24,217	28.2	7.1	8.3	0.7	0.7	9.5	8.1
Average							10.1	11.3	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,530	2,400	3,083	-5.1	843.3	253.0	4.2	4.1	0.5	1.6
BBHI	BUY	0.1	1,135	3,400	1,845	199.6	87.3	81.1	3.9	3.7	4.4	4.6
Average							465.3	167.0	4.0	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,610	2,900	3,016	11.1	35.8	31.4	6.7	6.1	18.7	19.4
SILO	BUY	0.2	2,330	2,900	2,602	24.5	54.2	47.6	4.3	4.0	8.0	8.3
HEAL	BUY	0.4	1,270	1,800	1,738	41.7	66.8	42.3	5.7	5.5	8.5	13.0
Average							52.3	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,890	5,500	5,510	12.5	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,160	1,600	1,223	37.9	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	500	380	380	-24.0	15.5	16.3	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							12.4	12.0	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,935	2,100	2,297	8.5	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	500	580	536	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	830	840	903	1.2	20.0	18.0	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,840	5,800	2,354	215.2	2.9	2.7	5.2	3.9	179.4	146.6
ERAA	HOLD	0.1	480	550	527	14.6	7.9	7.8	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,700	3,250	3,355	20.4	33.2	28.8	8.7	7.7	26.3	26.8
MIDI	BUY	0.1	444	560	568	26.1	31.6	26.4	4.2	3.7	13.3	14.1
Average							17.3	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,125	9,900	15,894	21.8	5.6	4.7	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	730	2,000	N/A	174.0	13.3	10.9	1.2	1.1	9.1	9.8
Average							9.4	7.8	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	322	700	900	117.4	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	151	130	150	-13.9	34.4	30.7	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,390	3,800	N/A	-13.4	260.9	292.7	27.1	24.9	10.4	8.5
Average							99.1	108.3	9.5	8.8	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	2,330	2,700	2,836	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	HOLD	0.5	11,175	11,500	11,708	2.9	51.7	128.4	9.7	7.3	18.7	5.7
TLKM	BUY	6.4	3,990	4,500	4,587	12.8	15.9	15.8	3.0	2.8	18.9	17.8
Average							29.0	54.0	4.6	3.8	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	0.7	935	1,310	1,246	40.1	12.6	10.9	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	640	920	899	43.8	25.6	22.1	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	5,225	7,600	6,403	45.5	7.1	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,230	1,900	1,875	54.5	8.7	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	106	320	155	201.9	46.1	25.2	1.3	1.3	2.8	5.0
Average							20.6	13.3	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,850	31,000	26,084	30.0	8.7	4.3	1.3	1.1	15.0	24.3
Average							8.7	4.3	1.3	1.1	15.0	
Property												
BSDE	SELL	0.2	1,030	980	1,364	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	558	27.5	13.6	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	555	590	783	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,290	1,100	1,454	-14.7	12.5	13.6	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,400	32,000	N/A	16.8	32.4	29.1	3.8	3.5	11.6	12.0
Average							17.8	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	HOLD	0.1	560	570	534	1.8	46.7	14.0	0.7	0.7	1.5	4.9
Average							46.7	14.0	0.7	0.7	1.5	4.9
Construction												
PTPP	BUY	0.0	486	870	780	79.0	9.9	8.1	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	292	630	440	115.8	41.7	32.4	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	80	300	100	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.8	5.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,100	12,625	11,330	38.7	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,025	7,925	7,874	31.5	15.2	14.6	1.0	0.8	6.6	5.7
Average							16.1	15.7	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	110	266	N/A	141.8	11.6	8.5	0.3	0.3	2.4	3.2
Average							11.6	8.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,241	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,670	1,900	1,860	13.8	12.0	10.6	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,260	2,200	1,940	74.6	6.7	7.5	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,325	1,500	2,200	13.2	20.1	20.8	2.2	2.0	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							9.8	9.6	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,510	2,563	1,230	-43.2	173.5	250.6	8.9	8.7	5.1	3.5
BRPT	BUY	0.9	965	1,150	1,800	19.2	120.6	48.3	5.1	4.8	4.2	9.9
ESSA	SELL	0.2	510	225	590	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average							147.0	106.4	5.3	5.1	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,375	4,900	6,027	-8.8	18.1	16.6	1.5	1.4	8.4	8.4

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Metal												
ANTM	BUY	0.4	1,490	2,500	1,953	67.8	7.3	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	3,095	44.1	30.1	23.9	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,060	5,900	4,594	45.3	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	143	250	N/A	74.8	65.5	43.4	1.4	1.3	2.1	3.1
NCKL	BUY	0.2	900	1,100	1,250	22.2	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.4	8,000	5,500	3,800	-31.3	135.6	39.8	8.4	6.9	6.2	17.3
Average							43.1	21.9	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,375	26,000	24,912	-1.4	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.0	2,400	2,900	2,857	20.8	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,620	3,500	2,383	33.6	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,230	2,500	1,899	103.3	6.2	7.0	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	88	150	N/A	70.5	9.8	12.6	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	6,750	8,500	7,141	25.9	7.9	9.0	0.6	0.5	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	1,085	1,555	1,080	43.3	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.0	545	885	807	62.4	4.9	4.8	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	730	1,100	N/A	50.7	21.5	18.7	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	458	550	N/A	20.1	7.4	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	161	310	280	92.5	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.2	75	130	105	73.3	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	258	550	N/A	113.2	22.3	12.7	3.2	2.6	14.5	20.3
Average							17.0	12.7	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	3,323	(9.24)	(0.28)	(0.22)	3.66	9.89	4.84	22.40	3,344	2,613
U.S. (S&P)	5,070	(8.42)	(0.17)	1.77	3.66	11.30	6.29	27.70	5,111	3,809
U.S. (DOW)	38,949	(23.39)	(0.06)	0.87	2.20	9.97	3.34	19.27	39,282	31,430
Europe	4,884	(1.97)	(0.04)	2.27	5.06	11.44	8.01	15.23	4,888	3,981
Emerging Market	1,019	(9.02)	(0.88)	(1.04)	4.40	3.20	(0.49)	5.68	1,054	908
FTSE 100	7,625	(58.04)	(0.76)	(0.49)	(0.07)	2.30	(1.40)	(3.19)	7,974	7,207
CAC 40	7,954	5.99	0.08	1.82	3.89	8.80	5.45	9.45	7,976	6,774
Dax	17,601	44.73	0.25	2.82	4.13	8.55	5.07	14.55	17,606	14,458
Indonesia	7,329	43.32	0.59	(0.28)	1.67	3.50	0.77	7.09	7,404	6,543
Japan	38,961	(246.95)	(0.63)	1.83	7.37	16.35	16.43	41.96	39,426	26,633
Australia	7,658	(2.52)	(0.03)	0.61	(0.30)	8.05	0.88	5.50	7,704	6,751
Korea	2,632	(20.58)	(0.78)	(1.22)	5.39	3.80	(0.89)	9.07	2,695	2,274
Singapore	3,139	(18.39)	(0.58)	(2.43)	(0.45)	2.15	(3.13)	(3.79)	3,393	3,042
Malaysia	1,546	(13.21)	(0.85)	(0.44)	2.16	6.39	6.25	6.29	1,559	1,369
Hong Kong	16,537	(253.95)	(1.51)	0.20	6.79	(2.97)	(2.99)	(16.42)	21,006	14,794
China	2,958	(57.63)	(1.91)	0.23	6.07	(2.37)	(0.57)	(9.81)	3,419	2,635
Taiwan	18,854	(93.64)	(0.49)	0.54	4.78	8.73	5.15	21.61	19,023	15,187
Thailand	1,382	(11.65)	(0.84)	0.07	1.28	0.14	(2.39)	(14.81)	1,637	1,352
Philippines	6,877	15.85	0.23	(0.30)	3.46	10.49	6.61	4.89	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, %)	6.60							(4.35)	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	15,685	45.00	(0.29)	(0.32)	0.80	(1.59)	(1.84)	(2.77)	15,962	14,575
Japan	150.56	(0.13)	0.09	(0.02)	(2.42)	(1.57)	(6.32)	(9.56)	151.91	129.64
UK	1.27	(0.00)	(0.02)	0.00	(0.22)	0.29	(0.56)	5.31	1.31	1.18
Euro	1.08	(0.00)	(0.02)	0.12	0.17	(0.48)	(1.84)	2.46	1.13	1.04
China	7.20	0.00	(0.00)	(0.09)	(0.24)	(0.86)	(1.36)	(3.65)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.68	0.03	0.04	0.78	0.16	2.45	8.62	(0.25)	97.69	70.12
CPO	3,995	12.00	0.30	1.04	4.75	6.42	9.09	(2.87)	4,399	3,223
Coal	129.50	0.30	0.23	4.35	8.82	1.61	(5.44)	(32.85)	205.50	116.00
Tin	26,561	201.00	0.76	1.01	(0.39)	13.89	4.51	6.40	29,875	21,605
Nickel	17,601	141.00	0.81	3.96	4.86	4.98	6.01	(29.01)	25,950	15,840
Copper	8,449	(25.50)	(0.30)	(1.09)	(1.14)	(0.29)	(1.29)	(5.72)	9,183	7,856
Gold	2,035	0.41	0.02	0.52	(0.22)	(0.07)	(1.36)	11.39	2,135	1,810
Silver	22.45	(0.00)	(0.02)	(1.30)	(2.19)	(11.15)	(5.64)	7.38	26	20

Source: Bloomberg, SSI Research

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