

Market Activity

Thursday, 29 Feb 2024

Market Index	:	7,316.1
Index Movement	:	-12.5 -0.17%
Market Volume	:	24,232 Mn shrs
Market Value	:	12,972 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	8,500	500	6.3
BREN	6,050	100	1.7
INKP	8,725	600	7.4
AMRT	2,750	50	1.9

Lagging Movers

BBRI	6,125	-100	-1.6
BMRI	7,000	-125	-1.8
BBCA	9,875	-125	-1.3
GOTO	71	-4	-5.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	123	BBCA	267
BBNI	52	BBRI	220
MEDC	47	BMRI	102
GOTO	43	CUAN	76
AMRT	41	PGAS	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,715	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	0.0	0.0
EIDO	22.4	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,996	47	0.12
S&P 500	5,096	27	0.52
Euro Stoxx	4,878	-6	-0.12
MSCI World	3,337	15	0.44
STI	3,142	3	0.09
Nikkei	39,166	-42	-0.11
Hang Seng	16,511.4	-25	-0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.6	-0.1	-0.07
Coal (ICE)	131.0	1.5	1.16
CPO Malay	3,970.0	63.0	1.61
Gold	2,044.3	9.8	0.48
Nickel	17,719.5	298.0	1.71
Tin	26,556.0	-5.0	-0.02

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (2/29): Dow +0.12%, S&P 500 +0.52%, Nasdaq +0.90%. The market ended February on a high note, with Nasdaq reaching its all-time closing high, as investors digested the latest PCE data (which was in line with estimate) The UST 10Y yield fell -0.020bps (-0.47%) to 4.25%, while the USD Index rose +0.21% to 104.2.

Commodity market closed mostly higher: WTI oil -0.36% to USD 78.3/bbl, coal +0.0% to USD 131/ton, nickel +0.90% to USD 17,870/ton, CPO +1.59% to MYR 3,969, and gold +0.50% to USD 2,055/toz.

Asian markets closed higher: Nikkei -0.11%, Hang Seng -0.15%, Shanghai +1.94%. EIDO fell -0.75%, and JCI ended the day at 7,316.1 (-0.17%), with foreign investors recording an overall net sell of IDR 640.2 billion; IDR 638.7 billion in the regular market, and IDR 1.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 267.4 billion), followed by BBRI (IDR 220.1 billion), and BMRI (IDR 102.3 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 123.2 billion), followed by BBNI (IDR 52.3 billion), and MEDC (IDR 46.6 billion). The top leading movers were AMMN, BREN, and INKP, while the top lagging movers were BBRI, BMRI, and BBCA.

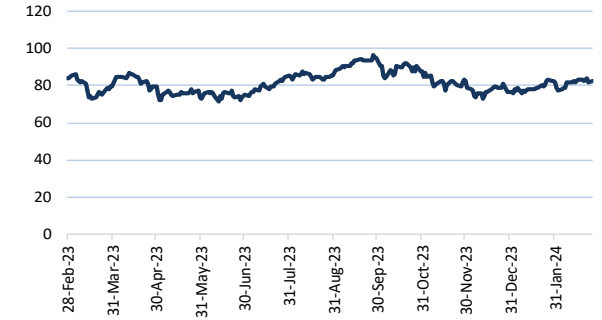
Nikkei went up +0.36% this morning, while KOSPI is closed for the Parliamentary Election Day. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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	9,875	10,800	10,758	9.4	26.6	27.9	4.9	4.9	18.3	17.5
BBRI	BUY	9.8	6,125	6,800	6,682	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	8.8	7,000	7,200	7,432	2.9	7.0	6.3	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	6,000	6,600	6,425	10.0	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,430	1,350	1,779	-5.6	4.5	4.8	0.5	0.6	11.8	11.9
Average							5.5	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,550	13,000	13,798	12.6	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,625	8,000	8,640	20.8	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,490	2,100	1,719	40.9	20.5	18.5	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,730	3,910	3,044	43.2	19.0	19.0	25.8	26.0	135.8	137.1
SIDO	BUY	0.1	615	750	638	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							15.6	14.4	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	825	1,092	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,325	26,380	24,217	29.8	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.1	11.3	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,710	2,400	3,083	-11.4	903.3	271.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,130	3,400	N/A	200.9	86.9	80.7	3.9	3.7	4.4	4.6
Average							495.1	175.9	4.2	4.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,580	2,900	3,016	12.4	35.3	31.1	6.6	6.0	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	1,265	1,800	1,738	42.3	66.6	42.2	5.6	5.5	8.5	13.0
Average							51.8	40.1	5.5	5.1	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,840	5,500	5,490	13.6	13.9	13.1	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,150	1,600	1,223	39.1	7.5	6.5	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							12.3	12.0	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,920	2,100	2,297	9.4	14.8	12.8	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	835	840	903	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,800	5,800	2,354	222.2	2.8	2.6	5.1	3.9	179.4	146.6
ERAA	HOLD	0.1	474	550	527	16.0	7.8	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,750	3,250	3,355	18.2	33.8	29.3	8.9	7.9	26.3	26.8
MIDI	BUY	0.1	426	560	568	31.5	30.3	25.4	4.0	3.6	13.3	14.1
Average							17.2	15.2	3.5	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,725	9,900	13,533	13.5	6.0	5.0	0.7	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							9.7	8.0	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	326	700	900	114.7	1.8	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	149	130	150	-12.8	33.9	30.3	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,080	3,800	N/A	-6.9	242.5	272.0	25.2	23.2	10.4	8.5
Average							92.8	101.3	8.9	8.2	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	0.4	2,380	2,700	2,836	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	HOLD	0.5	11,425	11,500	11,708	0.7	52.9	131.3	9.9	7.4	18.7	5.7
TLKM	BUY	6.4	4,000	4,500	4,587	12.5	15.9	15.9	3.0	2.8	18.9	17.8
Average							29.6	55.1	4.7	3.8	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,860	2,040	2,398	9.7	24.5	24.5	3.7	3.4	15.0	14.0
TOWR	BUY	0.7	920	1,310	1,246	42.4	12.4	10.7	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	635	920	903	44.9	25.4	21.9	1.5	1.5	6.1	6.7
Average							20.8	19.0	2.6	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	1,200	1,900	1,875	58.3	8.5	7.7	2.9	2.2	33.9	28.8
ASLC	BUY	0.0	108	320	155	196.3	47.0	25.7	1.3	1.3	2.8	5.0
Average							20.8	13.4	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,525	31,000	26,339	31.8	8.5	4.3	1.3	1.0	15.0	24.3
Average							8.5	4.3	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,015	980	1,376	-3.4	18.1	16.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	406	520	571	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	550	590	784	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,270	1,100	1,456	-13.4	12.3	13.4	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							17.7	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	HOLD	0.1	565	570	534	0.9	47.1	14.1	0.7	0.7	1.5	4.9
Average							47.1	14.1	0.7	0.7	1.5	4.9
Construction												
PTPP	BUY	0.1	496	870	780	75.4	10.1	8.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	296	630	440	112.8	42.3	32.9	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	81	300	100	270.4	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.9	5.4	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,075	12,625	11,388	39.1	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,100	7,925	7,866	29.9	15.4	14.7	1.0	0.8	6.6	5.7
Average							16.1	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	108	266	N/A	146.3	11.4	8.3	0.3	0.3	2.4	3.2
Average							11.4	8.3	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,090	1,800	1,241	65.1	4.8	4.5	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,700	1,900	1,860	11.8	12.2	10.7	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,310	2,200	1,945	67.9	6.9	7.8	1.2	1.0	17.1	13.4
RAJA	BUY	0.0	1,335	1,500	2,200	12.4	20.3	21.0	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.9	9.7	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,580	2,563	1,230	-44.1	176.2	254.4	9.0	8.8	5.1	3.5
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	515	225	590	-56.3	n/a	20.6	1.8	1.8	-0.3	8.6
Average							149.0	107.9	5.3	5.1	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,425	4,900	6,027	-9.7	18.3	16.8	1.5	1.4	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	1,460	2,500	1,953	71.2	7.2	7.3	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,260	3,300	2,902	46.0	29.7	23.5	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,050	5,900	4,594	45.7	8.9	9.8	1.0	0.9	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	900	1,100	1,250	22.2	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.6	8,500	5,500	3,800	-35.3	144.1	42.3	8.9	7.3	6.2	17.3
Average							44.5	22.3	2.7	2.3	10.2	12.4
Coal												
ITMG	SELL	0.3	26,200	26,000	24,577	-0.8	3.7	5.8	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,420	2,900	2,789	19.8	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,560	3,500	2,423	36.7	2.3	4.8	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,250	2,500	1,899	100.0	6.3	7.1	1.1	1.0	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	6,725	8,500	7,042	26.4	7.8	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	1,135	1,555	1,080	37.0	7.1	6.3	1.5	1.3	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	820	1,400	N/A	70.7	6.4	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	735	1,100	N/A	49.7	21.6	18.8	1.0	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	157	310	280	97.5	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	71	130	105	83.1	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	254	550	N/A	116.5	21.9	12.5	3.2	2.5	14.5	20.3
Average							17.0	12.7	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	3,337	14.56	0.44	0.09	3.42	9.75	5.30	23.29	3,344	2,613
U.S. (S&P)	5,096	26.51	0.52	0.18	5.17	11.57	6.84	28.36	5,111	3,809
U.S. (DOW)	38,996	47.37	0.12	(0.19)	2.22	8.47	3.47	19.41	39,282	31,430
Europe	4,878	(6.00)	(0.12)	0.46	5.16	10.39	7.88	15.70	4,898	3,981
Emerging Market	1,021	2.22	0.22	(0.72)	3.95	3.95	(0.27)	3.73	1,054	908
FTSE 100	7,630	5.04	0.07	(0.71)	0.10	1.34	(1.33)	(3.60)	7,974	7,207
CAC 40	7,927	(26.96)	(0.34)	0.20	4.46	7.91	5.09	9.58	7,978	6,774
Dax	17,678	76.97	0.44	1.77	4.86	7.81	5.53	15.51	17,742	14,458
Indonesia	7,316	(12.53)	(0.17)	(0.32)	1.59	3.63	0.60	6.88	7,404	6,543
Japan	39,475	308.31	0.79	0.96	9.62	18.08	17.96	43.46	39,475	26,633
Australia	7,703	4.10	0.05	0.77	1.51	8.90	1.48	6.22	7,738	6,751
Korea	2,642	(9.93)	(0.37)	(0.82)	3.93	5.48	(0.49)	9.51	2,695	2,274
Singapore	3,142	2.92	0.09	(2.52)	(0.04)	1.67	(3.04)	(3.48)	3,393	3,042
Malaysia	1,551	5.85	0.38	0.38	2.54	6.53	6.65	6.98	1,559	1,369
Hong Kong	16,511	(25.41)	(0.15)	(1.38)	6.07	(1.89)	(3.14)	(19.92)	21,006	14,794
China	3,015	57.32	1.94	0.90	8.82	(0.54)	1.35	(8.97)	3,419	2,635
Taiwan	18,967	112.36	0.60	1.56	5.56	8.76	5.78	21.59	19,023	15,187
Thailand	1,371	(11.38)	(0.82)	(1.65)	0.20	(0.70)	(3.19)	(15.39)	1,629	1,352
Philippines	6,945	68.19	0.99	0.60	4.86	11.20	7.67	5.11	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								4.97	2.28
Gov Bond Yld (10yr, %)	6.61							(3.75)	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	15,715	30.00	(0.19)	(0.80)	0.41	(1.30)	(2.02)	(2.96)	15,962	14,575
Japan	150.24	0.26	(0.17)	0.18	(2.54)	(2.28)	(6.12)	(9.35)	151.91	129.64
UK	1.26	0.00	0.00	(0.37)	(0.93)	(0.67)	(0.83)	4.95	1.31	1.18
Euro	1.08	0.00	0.04	(0.11)	(0.58)	(0.69)	(2.08)	1.32	1.13	1.04
China	7.19	(0.01)	0.13	0.07	(0.27)	(0.75)	(1.23)	(3.52)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.91	(0.24)	(0.29)	(2.10)	0.24	(1.11)	6.32	(2.36)	97.69	70.12
CPO	4,001	(17.00)	(0.42)	0.81	4.90	4.60	9.26	(4.12)	4,399	3,223
Coal	132.25	1.50	1.15	6.01	13.52	0.08	(3.43)	(31.42)	205.50	116.00
Tin	26,556	(5.00)	(0.02)	1.47	1.23	14.24	4.49	6.38	29,875	21,605
Nickel	17,896	295.00	1.68	2.90	10.00	7.52	7.79	(27.82)	25,950	15,840
Copper	8,494	45.00	0.53	(1.06)	(1.34)	0.34	(0.77)	(5.22)	9,183	7,856
Gold	2,043	(1.28)	(0.06)	0.37	(0.58)	(1.41)	(0.97)	11.23	2,135	1,810
Silver	22.66	(0.01)	(0.05)	(1.24)	(2.22)	(11.07)	(4.75)	7.96	26	20

Source: Bloomberg, SSI Research

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