

Market Activity

Friday, 01 Mar 2024

Market Index	:	7,311.9	
Index Movement	:	-4.2	-0.06%
Market Volume	:	14,442	Mn shrs
Market Value	:	8,349	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	6,200	150	2.5
TPIA	4,670	90	2.0
BMRI	7,025	25	0.4
ADRO	2,490	70	2.9

Lagging Movers

TLKM	3,920	-80	-2.0
GOTO	69	-2	-2.8
BBNI	5,900	-100	-1.7
BBCA	9,825	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	71	BBCA	190
ICBP	51	BBRI	64
ITMA	40	BBNI	62
ADRO	36	EXCL	46
BRPT	24	MDKA	38

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,700	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	-0.3	-1.2
EIDO	22.5	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,087	91	0.23
S&P 500	5,137	41	0.80
Euro Stoxx	4,895	17	0.35
MSCI World	3,364	27	0.80
STI	3,136	-6	-0.19
Nikkei	39,911	745	1.90
Hang Seng	16,589.4	-201.4	-1.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.6	-0.1	-0.08
Coal (ICE)	132.0	1.0	0.00
CPO Malay	3,966.0	-4.0	0.76
Gold	2,095.7	41.0	2.00
Nickel	17,768.5	-101.5	-0.57
Tin	26,489.0	-67.0	-0.25

*last price per closing date

Highlight

- **BBRI** : [Dividend of IDR 48.1 Trillion](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (3/1); Dow Jones +0.23%, S&P 500 +0.8%, and Nasdaq +1.14%. The Nasdaq hit its all-time high, surpassing its 2021 record, with many investors believing that tech stocks are the best to invest in right now (with slowing inflation and the upcoming AI boom). The UST 10Y yield fell -1.53% (-0.065 bps) to 4.186%, and the USD index fell -0.28% to 103.86.

Commodity market closed higher on Friday (3/1); WTI oil +2.18% to USD 79.97/bbl, Brent +2% to USD 83.55/bbl, coal +0.76% to USD 132/ton, CPO -0.2% to MYR 3,961, and gold +2% to USD 2,096/toz.

Asian stocks closed higher on Friday (3/1). Kospi -0.37%, Nikkei +1.9%, Hang Seng +0.47%, and Shanghai +0.39%. JCI ended Friday's session at 7,311.9 (-0.06%), with foreign investors recording an overall net sell of IDR 388.2 billion; IDR 383.3 billion in the regular market, and IDR 4.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 190.4 billion), followed by BBRI (IDR 63.7 billion), and BBNI (IDR 51.5 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 71 billion), followed by ICBP (IDR 50.6 billion), and ITMA (IDR 39.6 billion). The top leading movers were BREN, TPIA, and BMRI, while the top lagging movers were TLKM, GOTO, and BBNI.

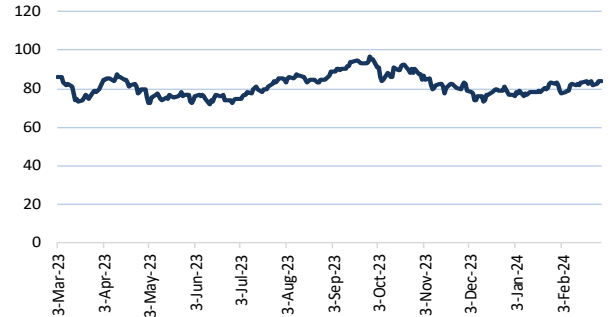
Nikkei went up +1.9% this morning, while KOSPI fell -0.37%. We expect the JCI to move up today, supported by mostly positive sentiments from global and regional markets.

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)



BBRI: Dividend of IDR 48.1 Trillion

BBRI will distribute dividend of IDR 48.1tn to its shareholders from its 12M23 net profit (IDR 60.4tn), with a dividend payout ratio of 80%. The dividend value is +10.57% higher than in 2022 (IDR 43.5tn, 85% of the bank's 2022 net profit). (Bisnis)

Comment:

With BBRI's closing price at IDR 6,215 and DPS at IDR 319/share, the dividend yield is 5.21%.

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	9.4	9,825	10,800	10,758	9.9	26.5	27.8	4.8	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	7,025	7,200	7,432	2.5	7.0	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,900	6,600	6,425	11.9	5.0	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,440	1,350	1,779	-6.3	4.5	4.9	0.5	0.6	11.8	11.9
<i>Average</i>							5.5	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,625	13,000	13,798	11.8	15.2	12.8	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,675	8,000	8,640	19.9	6.4	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,490	2,100	1,701	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	610	750	638	23.0	17.1	15.8	5.2	5.0	30.3	31.5
<i>Average</i>							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	20,225	26,380	24,217	30.4	6.9	8.2	0.7	0.7	9.5	8.1
<i>Average</i>							10.1	11.3	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,690	2,400	3,083	-10.8	896.7	269.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,125	3,400	N/A	202.2	86.5	80.4	3.8	3.7	4.4	4.6
<i>Average</i>							491.6	174.7	4.1	4.0	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	2,310	2,900	2,602	25.5	53.7	47.1	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,260	1,800	1,738	42.9	66.3	42.0	5.6	5.5	8.5	13.0
<i>Average</i>							51.9	40.2	5.5	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,930	5,500	5,490	11.6	14.2	13.4	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,170	1,600	1,223	36.8	7.7	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	510	380	380	-25.5	15.8	16.6	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
<i>Average</i>							12.6	12.2	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,970	2,100	2,297	6.6	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	498	580	536	16.5	10.8	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	903	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,760	5,800	2,354	229.5	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	HOLD	0.1	456	550	527	20.6	7.5	7.4	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,720	3,250	3,355	19.5	33.5	29.0	8.8	7.8	26.3	26.8
MIDI	BUY	0.1	434	560	568	29.0	30.9	25.8	4.1	3.6	13.3	14.1
<i>Average</i>							17.2	15.2	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,975	9,900	13,533	10.3	6.2	5.2	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
<i>Average</i>							9.7	8.0	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	320	700	900	118.8	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,480	3,800	N/A	-15.2	266.3	298.7	27.7	25.5	10.4	8.5
<i>Average</i>							100.9	110.4	9.7	8.9	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	HOLD	0.4	2,560	2,700	2,836	5.5	21.3	19.5	1.4	1.3	6.4	6.6
ISAT	HOLD	0.5	11,500	11,500	11,808	0.0	53.2	132.2	10.0	7.5	18.7	5.7
TLKM	BUY	6.3	3,920	4,500	4,594	14.8	15.6	15.6	2.9	2.8	18.9	17.8
Average							30.1	55.8	4.8	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,885	2,040	2,244	8.2	24.8	24.8	3.7	3.5	15.0	14.0
TOWR	BUY	0.7	900	1,310	1,250	45.6	12.2	10.5	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	625	920	903	47.2	25.0	21.6	1.5	1.5	6.1	6.7
Average							20.7	18.9	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,225	7,600	6,329	45.5	7.1	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,270	1,900	1,875	49.6	9.0	8.2	3.0	2.4	33.9	28.8
ASLC	BUY	0.0	105	320	155	204.8	45.7	25.0	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	23,725	31,000	26,247	30.7	8.6	4.3	1.3	1.0	15.0	24.3
Average							8.6	4.3	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,035	980	1,391	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	568	27.5	13.6	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	784	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,320	1,100	1,456	-16.7	12.8	13.9	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,125	32,000	N/A	18.0	32.1	28.9	3.7	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	478	870	780	82.0	9.8	8.0	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	378	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							6.7	5.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,175	12,625	11,388	37.6	17.1	17.0	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,125	7,925	7,866	29.4	15.4	14.8	1.0	0.8	6.6	5.7
Average							16.3	15.9	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	104	266	N/A	155.8	10.9	8.0	0.3	0.3	2.4	3.2
Average							10.9	8.0	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,105	1,800	1,238	62.9	4.9	4.6	0.5	0.4	9.4	9.3
AKRA	HOLD	0.4	1,750	1,900	1,860	8.6	12.6	11.1	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,365	2,200	1,945	61.2	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,355	1,500	2,200	10.7	20.6	21.3	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							10.1	9.9	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,670	2,563	1,440	-45.1	179.6	259.4	9.2	9.0	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	510	225	590	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average							152.6	110.0	5.4	5.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,500	4,900	6,027	-10.9	18.5	17.0	1.6	1.4	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	1,480	2,500	1,953	68.9	7.3	7.4	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,240	3,300	2,902	47.3	29.5	23.3	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,100	5,900	4,594	43.9	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	140	250	N/A	78.6	64.2	42.5	1.4	1.3	2.1	3.1
NCKL	BUY	0.2	885	1,100	1,250	24.3	11.2	7.0	2.0	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							44.2	22.1	2.7	2.3	10.2	12.4
Coal												
ITMG	SELL	0.3	26,250	26,000	24,577	-1.0	3.8	5.8	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,490	2,900	2,863	16.5	2.1	4.0	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,580	3,500	2,416	35.7	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,260	2,500	1,899	98.4	6.3	7.2	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	86	150	N/A	74.4	9.6	12.3	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	6,800	8,500	7,042	25.0	7.9	9.1	0.6	0.6	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	1,155	1,555	1,080	34.6	7.3	6.4	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	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							10.4	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	725	1,100	N/A	51.7	21.3	18.6	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	474	550	N/A	16.0	7.6	6.9	1.1	1.0	14.7	13.8
BUKA	BUY	0.3	156	310	280	98.7	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	69	130	104	88.4	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	268	550	N/A	105.2	23.1	13.2	3.4	2.7	14.5	20.3
Average							17.4	12.9	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	3,364	26.84	0.80	1.15	3.58	11.15	6.15	21.98	3,366	2,613
U.S. (S&P)	5,137	40.81	0.80	0.95	3.60	12.41	7.70	26.98	5,140	3,809
U.S. (DOW)	39,087	90.99	0.23	(0.11)	1.12	7.96	3.71	17.06	39,282	31,430
Europe	4,895	17.09	0.35	0.46	5.16	10.87	8.26	13.97	4,905	3,981
Emerging Market	1,025	3.74	0.37	0.06	3.69	4.53	0.09	3.71	1,054	908
FTSE 100	7,683	52.48	0.69	(0.31)	0.88	2.26	(0.66)	(3.33)	7,974	7,207
CAC 40	7,934	6.74	0.09	(0.41)	4.50	8.20	5.18	7.98	7,978	6,774
Dax	17,735	56.88	0.32	#N/A N/A	4.83	8.11	5.87	13.84	17,817	14,458
Indonesia	7,312	(4.20)	(0.06)	0.23	1.01	3.08	0.54	7.31	7,404	6,543
Japan	40,163	252.15	0.63	2.37	11.08	20.86	20.02	43.81	40,258	26,633
Australia	7,766	20.39	0.26	1.48	0.87	9.00	2.31	6.62	7,767	6,751
Korea	2,678	35.55	1.35	0.38	5.33	6.90	0.85	10.99	2,695	2,274
Singapore	3,136	(6.09)	(0.19)	(1.54)	(1.38)	1.68	(3.23)	(2.98)	3,393	3,042
Malaysia	1,538	(13.42)	(0.87)	(0.72)	1.41	6.00	5.73	5.81	1,559	1,369
Hong Kong	16,589	78.00	0.47	(0.82)	6.80	(0.34)	(2.69)	(19.34)	21,006	14,794
China	3,027	11.85	0.39	0.74	10.87	0.14	1.75	(9.05)	3,419	2,635
Taiwan	18,936	(30.84)	(0.16)	0.44	4.85	8.69	5.61	21.32	19,042	15,187
Thailand	1,367	(3.25)	(0.24)	(2.50)	(1.20)	(1.17)	(3.42)	(14.90)	1,625	1,352
Philippines	6,920	(25.12)	(0.36)	0.09	3.17	10.11	7.28	3.97	7,005	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, %)	2.75								4.97	2.28
Gov Bond Yld (10yr, %)	6.63							(3.43)	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	15,700	(15.00)	0.10	(0.67)	0.41	(1.37)	(1.93)	(2.96)	15,962	14,575
Japan	149.97	(0.15)	0.10	0.49	(0.86)	(1.84)	(5.95)	(9.36)	151.91	129.64
UK	1.27	0.00	0.07	(0.17)	1.02	0.25	(0.53)	5.31	1.31	1.18
Euro	1.08	0.00	0.07	(0.06)	0.95	0.08	(1.76)	1.54	1.13	1.04
China	7.20	0.01	(0.11)	(0.01)	(0.23)	(0.95)	(1.35)	(4.54)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.70	0.15	0.18	1.42	8.24	7.27	8.64	(2.48)	97.69	70.12
CPO	4,016	(2.00)	(0.05)	1.18	5.30	4.99	9.67	(3.76)	4,301	3,223
Coal	136.00	3.75	2.84	8.58	16.24	1.08	(0.69)	(30.88)	205.50	116.00
Tin	26,489	(67.00)	(0.25)	0.41	2.66	11.54	4.23	4.56	29,875	21,605
Nickel	17,662	(234.00)	(1.31)	0.95	8.82	3.64	6.38	(29.04)	25,950	15,840
Copper	8,504	10.00	0.12	(0.75)	(0.36)	(1.24)	(0.65)	(6.56)	9,183	7,856
Gold	2,084	0.76	0.04	2.58	2.89	2.67	1.00	12.82	2,135	1,810
Silver	23.15	0.03	0.11	2.79	3.56	(5.53)	(2.71)	9.97	26	20

Source: Bloomberg, SSI Research

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