

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** : [Membagikan Dividen IDR 48,1 tn](#)

Market

IHSG Berpotensi Menguat

Pada penutupan Jumat lalu (1/3), pasar AS bergerak menguat. Dow Jones menguat +0.23%, S&P 500 menguat +0.8%, dan Nasdaq menguat +1.14%. Nasdaq mencapai rekor tertinggi sepanjang masa, melampaui rekornya pada tahun 2021, didukung banyaknya investor yang meyakini bahwa sektor teknologi adalah yang terbaik untuk berinvestasi saat ini (dengan melambatnya inflasi dan makin populernya teknologi AI). Yield UST 10Y melemah -1.53% (-0.065 bps) pada level 4.186%, dan USD index melemah -0.28% ke level 103.86.

Pasar komoditas terpantau menguat pada Jumat (1/3) kemarin; minyak WTI menguat +2.18% ke level USD 79.97/bbl, Brent menguat +2% ke level USD 83.55/bbl, harga batubara menguat +0.76% di level USD 132/ton, dan CPO melemah -0.2% ke level MYR 3,961. Harga emas terpantau menguat +2% ke level USD 2,096/toz).

Bursa Asia bergerak menguat pada Jumat (1/26) kemarin. Kospi melemah -0.37%, Nikkei menguat +1.9%, Hang Seng menguat +0.47%, dan Shanghai menguat +0.39%. IHSG ditutup melemah -0.06% ke level 7,311.9. Investor asing pada Jumat kemarin mencatatkan keseluruhan net sell sebesar IDR 388.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 383.3 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 4.9 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBCA (IDR 190.4 miliar), BBRI (IDR 63.7 miliar), dan BBNI (IDR 51.5 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh BMRI (IDR 71 miliar), ICBP (IDR 50.6 miliar), dan ITMA (IDR 39.6 miliar). Adapun top sector gainer hari ini adalah sektor IDXINFRA, sementara yang menjadi top sector loser hari ini adalah sektor IDXTECH. Top leading movers emiten BREN, TPIA, BMRI, sementara top lagging movers emiten TLKM, GOTO, BBNI.

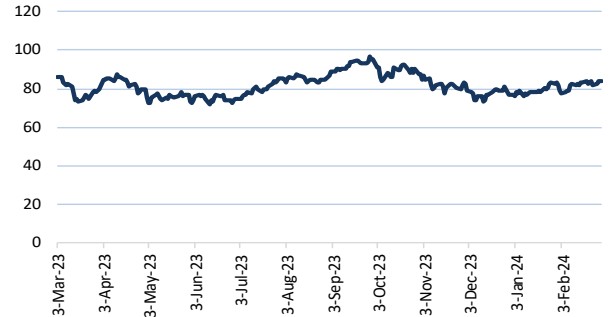
Pagi ini Nikkei menguat +1.9%, namun Kospi melemah -0.37%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

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)



BBRI: Membagikan Dividen IDR 48,1 tn

*BBRI akan membagikan dividen sebesar IDR 48,1 tn kepada pemegang saham dengan dividend payout ratio sebesar 80% dari laba 12M23 (Laba bersih 12M23: IDR 60,4 tn). Nilai tebaran dividen naik +10,57% dibanding tebaran pada 2022, yang tercatat sebesar IDR 43,5 tn, mencapai 85% dari total laba bersih 2022. **(Bisnis)***

Comment:

Dengan harga penutupan BBRI pada hari Jumat (01/03) di IDR 6.215 dan DPS di IDR 319/saham, maka dividen yield berada di 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
Average							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
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	20,225	26,380	24,217	30.4	6.9	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	2,690	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
Average							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
Average							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
Average							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
Average							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
Average							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
Average							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

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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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