

Market Activity

Tuesday, 05 Mar 2024

Market Index	:	7,247.5	
Index Movement	:	-29.3	-0.40%
Market Volume	:	16,352	Mn shrs
Market Value	:	8,385	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	6,125	75	1.2
BBCA	9,800	50	0.5
ADRO	2,630	90	3.5
BUMI	89	4	4.7

Lagging Movers

BREN	5,900	-225	-3.7
TLKM	3,870	-70	-1.8
ASII	5,100	-100	-1.9
BRPT	955	-60	-5.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
ADRO	56	ASII 119
ITMA	31	TLKM 109
PTBA	26	BBCA 36
BUMI	22	BRPT 33
BFIN	19	BBYB 19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,769	29.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.5	-0.6	-2.3
EIDO	22.2	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,585	-405	-1.04
S&P 500	5,079	-52	-1.02
Euro Stoxx	4,893	-20	-0.40
MSCI World	3,337	-25	-0.75
STI	3,107	-15	-0.48
Nikkei	40,098	-12	-0.03
Hang Seng	16,162.6	-348.8	-2.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.0	-0.8	-0.92
Coal (ICE)	141.4	1.3	0.89
CPO Malay	3,989.0	49.0	1.24
Gold	2,141.9	49.7	0.97
Nickel	17,929.5	161.0	0.91
Tin	26,824.0	-9.0	-0.03

*last price per closing date

Highlight

- **ANTM** : [Target 2024](#)

Market

IHSG Berpotensi Bergerak Melemah

Pada perdagangan semalam (5/3) bursa AS ditutup melemah: Dow Jones -1.04%, S&P 500 -1.02% dan Nasdaq -1.65%. Pelemahan pasar disebabkan karena penurunan saham-saham teknologi seperti Apple yang turun -3% pada perdagangan semalam. Yield UST10Y turun -66bps (-1.56%) ke level 4.15% dan USD Index turun -0.05% ke level 103.78.

Dari pasar komoditas terpantau mayoritas menguat: emas +0.93% ke level USD 2,142/toz, nikel +0.91% ke level USD 17,930, batubara +0.89% ke level USD 141.4/ton, dan CPO +1.24% ke level MYR 3,989. Sedangkan minyak -0.90% ke level USD 78.2/bbl.

Bursa regional ditutup mixed pada perdagangan kemarin (5/3): Nikkei -0.03%, Hangseng -2.61% dan Shanghai +0.28%. EIDO ditutup melemah -0.14%. Dari Indonesia sendiri, IHSG kemarin ditutup melemah -0.33% ke level IDR 7,253 dengan Investor asing mencatatkan keseluruhan net sell sebesar IDR 764.9 miliar. Pasar reguler asing mencatatkan net sell sebesar IDR 301.6 miliar, dan pada pasar negosiasi tercatat net sell sebesar IDR 463.3 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh ASII (IDR 118.5 miliar), TLKM (IDR 109.1 miliar), dan BBCA (IDR 35.8 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ADRO (IDR 55.6 miliar), ITMA (IDR 31.1 miliar), dan PTBA (IDR 25.9 miliar). Top leading movers emiten BBRI, BBCA, ADRO, sementara top lagging movers emiten BREN, TLKM, ASII.

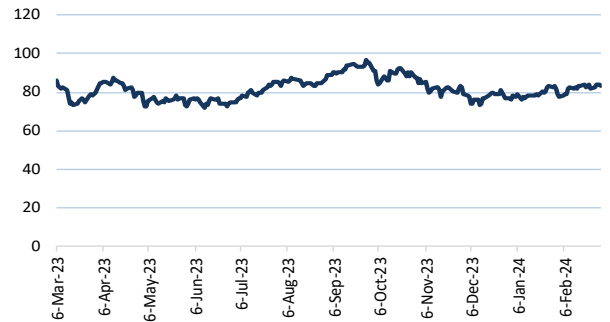
Pagi ini bursa regional dibuka melemah: Nikkei -0.76% dan Kospi -0.39%. Kami perkirakan IHSG akan melanjutkan pelemahannya seiring sentimen bursa global dan regional.

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)



ANTM: Target 2024

ANTM Operational	FY24 T	FY23	YoY
Production volume			
Ferronickel (Tni)	22,464	21,473	4.6%
Nickel ore (Mn Wmt)	21	13	53.0%
Gold (Kg)	958	1,208	-20.7%
Bauxite (Mn Wmt)	3	2	72.6%
Alumina (000'Ton)	160	161	-0.6%
Sales volume			
Ferronickel (Tni)	22,464	20,138	11.6%
Nickel ore (Mn Wmt)	19	12	60.1%
Gold (Kg)	37,354	26,129	43.0%
Bauxite (Mn Wmt)	3	2	103.3%
Alumina (000'Ton)	170	146	16.2%

Comment:

Kami melihat target ANTM telah merefleksikan ekspektasi perseroan terhadap pasar global, kondisi pasar serta tingkat utilisasi operasi di mana:

- *Kenaikan segmen bijih nikel seiring dengan pertumbuhan industri pengolahan nikel (smelter) domestik.*
- *Kenaikan feronikel yang mencerminkan kestabilan operasi pabrik feronikel di Kolaka, Sulawesi Tenggara.*
- *Penjualan emas yang mengikuti ekspektasi kenaikan permintaan di tengah ketidakstabilan global,*
- *Bijih bauksit yang meningkat terutama sesuai dengan tingkat kebutuhan pabrik Chemical Grade Alumina (CGA) Tayan, serta*
- *Kenaikan alumina yang sejalan dengan strategi ANTM untuk mengoptimalkan pabrik CGA (Tayan).*

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	9,800	10,800	10,758	10.2	26.4	27.7	4.8	4.8	18.3	17.5
BBRI	BUY	9.9	6,125	6,800	6,682	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	8.9	7,025	7,200	7,432	2.5	7.0	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,900	6,600	6,425	11.9	5.0	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,350	1,350	1,779	0.0	4.2	4.6	0.5	0.5	11.8	11.9
Average							5.4	5.5	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,375	13,000	13,767	14.3	14.9	12.5	2.9	2.5	19.4	20.2
INDF	BUY	1.0	6,500	8,000	8,600	23.1	6.2	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,485	2,100	1,701	41.4	20.4	18.4	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,670	3,910	3,038	46.4	18.5	18.5	25.2	25.4	135.8	137.1
SIDO	BUY	0.1	620	750	651	21.0	17.4	16.1	5.3	5.1	30.3	31.5
Average							15.5	14.3	7.5	7.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	850	825	1,091	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,175	26,380	24,244	30.8	6.9	8.1	0.7	0.7	9.5	8.1
Average							10.0	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,670	2,400	3,083	-10.1	890.0	267.0	4.4	4.3	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							488.3	173.7	4.1	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	2,330	2,900	2,602	24.5	54.2	47.6	4.3	4.0	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							52.0	40.3	5.5	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,830	5,500	5,500	13.9	13.9	13.1	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,165	1,600	1,221	37.3	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	505	380	380	-24.8	15.7	16.4	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	1,970	2,100	2,305	6.6	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	490	580	541	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	805	840	902	4.3	19.4	17.4	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,650	5,800	2,399	251.5	2.6	2.4	4.7	3.5	179.4	146.6
ERAA	HOLD	0.1	466	550	524	18.0	7.7	7.5	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,720	3,250	3,345	19.5	33.5	29.0	8.8	7.8	26.3	26.8
MIDI	BUY	0.1	428	560	568	30.8	30.4	25.5	4.0	3.6	13.3	14.1
Average							17.1	15.1	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,575	9,900	13,533	15.5	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	745	2,000	N/A	168.5	13.5	11.1	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	322	700	900	117.4	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	159	130	150	-18.2	36.2	32.3	1.3	1.3	3.6	3.9
FILM	BUY	0.2	4,210	3,800	N/A	-9.7	250.2	280.7	26.0	23.9	10.4	8.5
Average							96.1	104.9	9.2	8.4	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	2,540	2,700	2,851	6.3	21.2	19.4	1.4	1.3	6.4	6.6
ISAT	SELL	0.5	11,575	11,500	11,867	-0.6	53.6	133.0	10.0	7.5	18.7	5.7
TLKM	BUY	6.3	3,870	4,500	4,603	16.3	15.4	15.4	2.9	2.7	18.9	17.8
Average							30.1	55.9	4.8	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,925	2,040	2,244	6.0	25.3	25.3	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	880	1,310	1,250	48.9	11.9	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	630	920	903	46.0	25.2	21.7	1.5	1.5	6.1	6.7
Average							20.8	19.1	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,100	7,600	6,314	49.0	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,095	1,900	1,875	73.5	7.8	7.1	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	103	320	155	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average							19.8	12.8	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,125	31,000	26,317	28.5	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	SELL	0.2	1,015	980	1,391	-3.4	18.1	16.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	561	27.5	13.6	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	545	590	784	8.3	17.6	14.0	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,255	1,100	1,447	-12.4	12.2	13.2	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	25,475	32,000	N/A	25.6	30.1	27.1	3.5	3.3	11.6	12.0
Average							17.2	14.9	1.1	1.0	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	510	870	705	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	290	630	440	117.2	41.4	32.2	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	456	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							7.0	5.5	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,925	12,625	11,388	41.5	16.6	16.5	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	5,975	7,925	7,866	32.6	15.1	14.4	1.0	0.8	6.6	5.7
Average							15.8	15.5	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	106	266	N/A	150.9	11.2	8.2	0.3	0.3	2.4	3.2
Average							11.2	8.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,120	1,800	1,238	60.7	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	HOLD	0.4	1,790	1,900	1,860	6.1	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,370	2,200	1,945	60.6	7.3	8.2	1.2	1.1	17.1	13.4
RAJA	HOLD	0.0	1,440	1,500	2,200	4.2	21.9	22.6	2.3	2.2	10.7	9.5
ENRG	BUY	0.1	198	340	N/A	71.7	5.4	4.5	0.6	0.5	10.6	11.2
Average							10.5	10.2	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.1	4,740	2,563	1,440	-45.9	182.3	263.3	9.3	9.1	5.1	3.5
BRPT	BUY	0.9	955	1,150	1,800	20.4	119.4	47.8	5.1	4.7	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							150.8	110.8	5.4	5.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,325	4,900	6,092	-8.0	17.9	16.5	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) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 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	2,250	3,300	2,902	46.7	29.6	23.4	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,170	5,900	4,570	41.5	9.1	10.0	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	152	250	N/A	64.5	69.7	46.1	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	860	1,100	1,228	27.9	10.9	6.8	2.0	1.5	18.1	22.5
AMMN	SELL	3.7	8,525	5,500	3,800	-35.5	144.5	42.4	8.9	7.4	6.2	17.3
Average							45.2	22.7	2.7	2.3	10.2	12.4
Coal												
ITMG	SELL	0.4	27,175	26,000	24,907	-4.3	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.2	2,630	2,900	2,781	10.3	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,740	3,500	2,408	27.7	2.5	5.2	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,240	2,500	1,885	101.6	6.2	7.1	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	89	150	N/A	68.5	9.9	12.7	0.7	0.7	7.6	5.6
Average							4.9	7.0	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,625	8,500	7,042	28.3	7.7	8.8	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	366	388	400	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,120	1,555	1,080	38.8	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.0	550	885	807	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	810	1,400	N/A	72.8	6.3	5.6	2.0	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	720	1,100	N/A	52.8	21.2	18.5	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	456	550	N/A	20.6	7.3	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	152	310	265	103.9	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	1.9	63	130	104	106.3	n/a	n/a	0.6	0.6	-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							17.2	12.8	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	(25.08)	(0.75)	0.44	2.86	10.47	5.30	20.71	3,371	2,613
U.S. (S&P)	5,079	(52.30)	(1.02)	0.01	2.75	11.20	6.47	25.53	5,150	3,809
U.S. (DOW)	38,585	(404.64)	(1.04)	(0.99)	0.53	6.81	2.38	15.56	39,282	31,430
Europe	4,893	(19.85)	(0.40)	0.15	4.31	9.14	8.22	13.43	4,915	3,981
Emerging Market	1,022	(8.65)	(0.84)	0.30	2.19	4.80	(0.20)	2.82	1,054	908
FTSE 100	7,646	5.83	0.08	(0.48)	(0.45)	1.74	(1.13)	(3.58)	7,960	7,207
CAC 40	7,933	(23.59)	(0.30)	(0.20)	3.85	6.68	5.17	7.59	7,978	6,774
Dax	17,698	(17.77)	(0.10)	0.81	3.91	6.26	5.65	13.06	17,817	14,458
Indonesia	7,247	(29.29)	(0.40)	(0.52)	0.00	2.26	(0.35)	6.47	7,404	6,543
Japan	39,916	(181.55)	(0.45)	1.81	10.39	19.35	19.28	41.36	40,315	26,633
Australia	7,707	(17.40)	(0.23)	0.61	1.65	7.36	1.53	5.16	7,769	6,751
Korea	2,647	(2.02)	(0.08)	0.85	2.76	6.09	(0.30)	7.50	2,695	2,274
Singapore	3,107	(15.11)	(0.48)	(1.59)	(0.59)	0.64	(4.11)	(4.08)	3,393	3,042
Malaysia	1,537	(2.29)	(0.15)	(1.40)	1.59	6.31	5.66	5.80	1,559	1,369
Hong Kong	16,163	(433.33)	(2.61)	(3.74)	0.16	(1.83)	(5.19)	(21.55)	21,006	14,794
China	3,048	8.49	0.28	1.07	9.26	2.66	2.45	(8.25)	3,419	2,635
Taiwan	19,387	81.61	0.42	2.32	7.13	11.67	8.12	22.99	19,454	15,187
Thailand	1,359	(3.33)	(0.24)	(2.47)	(2.70)	(2.18)	(4.00)	(15.41)	1,625	1,351
Philippines	6,905	(46.21)	(0.66)	0.65	2.22	9.51	7.06	3.51	7,021	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, %)	6.65							(4.07)	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	15,769	29.00	(0.18)	(0.82)	(0.41)	(1.67)	(2.36)	(3.01)	15,962	14,575
Japan	149.94	(0.11)	0.07	0.50	(1.33)	(1.75)	(5.94)	(9.34)	151.91	129.64
UK	1.27	(0.00)	(0.09)	0.25	0.76	1.07	(0.29)	5.56	1.31	1.18
Euro	1.09	(0.00)	(0.06)	0.12	0.89	0.81	(1.70)	1.59	1.13	1.04
China	7.20	(0.00)	0.03	0.02	0.03	(0.69)	(1.34)	(3.68)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.04	(0.76)	(0.92)	(1.92)	5.19	6.27	6.49	(4.42)	97.69	70.12
CPO	4,044	13.00	0.32	1.53	4.17	10.16	10.43	(5.29)	4,301	3,223
Coal	141.35	1.25	0.89	9.40	14.31	5.09	3.21	(27.66)	205.50	116.00
Tin	26,824	(9.00)	(0.03)	1.76	8.00	11.81	5.54	8.38	29,875	21,605
Nickel	17,759	(186.00)	(1.04)	1.71	10.86	10.01	6.96	(27.80)	25,950	15,840
Copper	8,492	(51.00)	(0.60)	0.21	1.58	1.88	(0.79)	(5.48)	9,183	7,856
Gold	2,126	(1.59)	(0.07)	4.52	4.44	4.98	3.08	15.14	2,142	1,810
Silver	23.69	0.02	0.09	5.50	5.65	(0.87)	(0.43)	12.54	26	20

Source: Bloomberg, SSI Research

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