

Market Activity

Thursday, 07 Mar 2024

Market Index	:	7,374.0
Index Movement	:	+44.2 0.60%
Market Volume	:	20,191 Mn shrs
Market Value	:	9,888 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	5,625	400	7.7
TLKM	3,900	0	0.0
ADRO	2,700	30	1.1
AMRT	2,760	10	0.4

Lagging Movers

GOTO	70	-4	-5.4
BBRI	6,225	25	0.4
BBCA	10,125	175	1.8
BREN	6,250	250	4.2

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBCA	421	BMRI	206
TPIA	83	ASII	60
BBNI	81	UNTR	60
MAPI	79	GOTO	47
BBRI	64	TLKM	37

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,653	-47.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.9	0.2	0.8
EIDO	22.8	0.3	1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,791	130	0.34
S&P 500	5,157	53	1.03
Euro Stoxx	4,974	59	1.19
MSCI World	3,391	34	1.02
STI	3,134	-2	-0.08
Nikkei	39,599	-492	-1.23
Hang Seng	16,229.8	-208.3	-1.3

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.0	0.0	0.00
Coal (ICE)	137.6	-1.7	-1.18
CPO Malay	4,071.0	-10.0	-0.25
Gold	2,160.0	11.8	0.55
Nickel	17,860.0	268.0	1.52
Tin	27,607.0	415.0	1.53

*last price per closing date

Highlight

- **BMRI** : [Membagikan Dividen IDR 33,04 tn](#)

Market

IHSG Berpotensi Menguat

Bursa AS ditutup menguat pada Kamis (7/3): Dow +0.34%, S&P 500 +1.03%, Nasdaq +1.51%. Pasar AS menguat seiring dengan The Fed menegaskan penurunan suku bunga di tahun ini membuat optimisme pada pelaku pasar. Yield UST 10Y turun -0.0016bps (-0.39%) ke level 4.09% dan USD Index turun -0.53% ke level 102.8.

Pasar komoditas terpantau bergerak menguat: minyak turun -0.25% ke level USD 78.9/bbl, batubara -0.91% di level USD 135.5/ton, nikel menguat +1.61% ke level USD 17,605/ton dan CPO melemah -0.24% ke level MYR 4,071. Sedangkan harga emas terpantau menguat +0.32% ke level USD 2,165/toz.

Bursa Asia pada Kamis (7/3) ditutup mayoritas melemah: Nikkei -1.23%, Hang Seng -1.27%, sedangkan Shanghai +0.41%, lalu EIDO naik +1.15%. IHSG ditutup +0.60% ke level 7,374.0 dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 478.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 515.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 37 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 421.3 miliar), TPIA (IDR 83.3 miliar), dan BBNI (IDR 80.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 205.9 miliar), ASII (IDR 59.9 miliar), dan UNTR (IDR 59.8 miliar). Top leading movers emiten TPIA, BBCA, BREN, sementara top lagging movers emiten GOTO, ICBP, ASII.

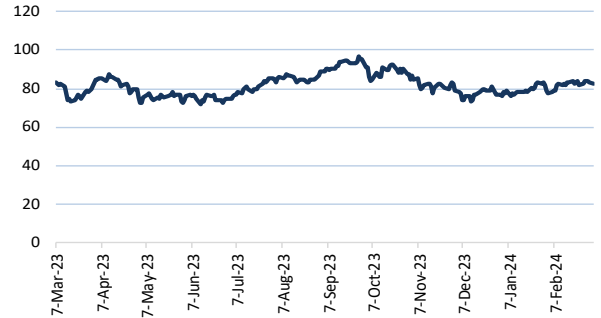
Pagi ini Nikkei dibuka menguat +0.53% dan KOSPI +1.1%. Kami perkirakan IHSG hari ini akan bergerak menguat, seiring dengan sentimen global dan regional.

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)



BMRI: Membagikan Dividen IDR 33,04 tn

BMRI akan membagikan dividen sebesar IDR 33,04 tn kepada pemegang saham dengan dividend payout ratio sebesar 60% dari laba 12M23 (Laba bersih 12M23: IDR 55,06 tn, +33,7% YoY). Dengan besaran dividen ini, pemerintah akan menerima sekitar IDR 17,18tn sebagai pemilik 52% saham BMRI.

Perubahan dewan direksi yang signifikan:

- *Danis Subyantoro - Diangkat ke direktur manajemen risiko (Sebelumnya SEVP Internal Audit BMRI)*
- *Totok Priyambodo - Diangkat ke direktur commercial banking (Sebelumnya SEVP Commercial Banking BMRI)*

(Bisnis, Company)

Comment:

Dengan harga penutupan BMRI pada hari Kamis (07/03) di IDR 7.100 dan DPS di IDR 353,95/saham, maka dividen yield berada di 5.0%.

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	10,125	10,800	10,755	6.7	27.3	28.6	5.0	5.0	18.3	17.5
BBRI	BUY	9.9	6,225	6,800	6,701	9.2	14.9	17.0	2.9	2.8	19.6	16.3
BMRI	BUY	8.8	7,100	7,200	7,430	1.4	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,975	6,600	6,454	10.5	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,365	1,350	1,767	-1.1	4.3	4.6	0.5	0.5	11.8	11.9
Average							5.5	5.5	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,700	13,000	13,715	21.5	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,350	8,000	8,640	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,465	2,100	1,701	43.3	20.1	18.2	3.1	2.9	15.5	15.7
UNVR	HOLD	0.5	2,730	3,910	3,037	43.2	19.0	19.0	25.8	26.0	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							15.3	14.1	7.6	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.2	855	825	1,091	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,050	26,380	24,244	31.6	6.9	8.1	0.7	0.7	9.5	8.1
Average							10.0	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,850	2,400	3,083	-15.8	950.0	285.0	4.7	4.6	0.5	1.6
BBHI	BUY	0.1	1,205	3,400	N/A	182.2	92.7	86.1	4.1	3.9	4.4	4.6
Average							521.3	185.5	4.4	4.3	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,600	2,900	3,016	11.5	35.6	31.3	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	1,255	1,800	1,754	43.4	66.1	41.8	5.6	5.5	8.5	13.0
Average							51.8	40.1	5.5	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,100	5,500	5,610	7.8	14.7	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,302	33.3	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	520	380	380	-26.9	16.1	16.9	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							12.9	12.5	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,980	2,100	2,340	6.1	15.3	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	492	580	547	17.9	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	820	840	900	2.4	19.8	17.7	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,680	5,800	2,185	245.2	2.6	2.5	4.7	3.6	179.4	146.6
ERAA	HOLD	0.1	424	550	534	29.7	7.0	6.9	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,760	3,250	3,355	17.8	33.9	29.5	8.9	7.9	26.3	26.8
MIDI	BUY	0.1	438	560	568	27.9	31.2	26.1	4.1	3.7	13.3	14.1
Average							17.2	15.2	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,375	9,900	13,533	18.2	5.8	4.8	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
Average							9.5	7.8	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	157	130	150	-17.2	35.8	31.9	1.3	1.2	3.6	3.9
FILM	BUY	0.2	4,140	3,800	N/A	-8.2	246.1	276.0	25.6	23.5	10.4	8.5
Average							94.6	103.2	9.0	8.3	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	2,410	2,700	2,842	12.0	20.1	18.4	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,650	11,500	12,003	-1.3	53.9	133.9	10.1	7.6	18.7	5.7
TLKM	BUY	6.2	3,900	4,500	4,601	15.4	15.5	15.5	2.9	2.8	18.9	17.8
Average							29.9	55.9	4.8	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,880	2,040	2,239	8.5	24.7	24.7	3.7	3.5	15.0	14.0
TOWR	BUY	0.6	885	1,310	1,250	48.0	12.0	10.3	2.6	2.2	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							20.7	19.0	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,125	7,600	6,303	48.3	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,150	1,900	1,875	65.2	8.1	7.4	2.8	2.1	33.9	28.8
ASLC	BUY	0.0	115	320	155	178.3	50.0	27.4	1.4	1.4	2.8	5.0
Average							21.7	13.8	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	24,000	31,000	26,317	29.2	8.7	4.4	1.3	1.1	15.0	24.3
Average							8.7	4.4	1.3	1.1	15.0	
Property												
BSDE	SELL	0.2	1,020	980	1,391	-3.9	18.2	17.0	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	1,235	1,100	1,447	-10.9	12.0	13.0	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,850	32,000	N/A	19.2	31.8	28.6	3.7	3.4	11.6	12.0
Average							17.5	15.1	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	575	570	534	-0.9	47.9	14.4	0.7	0.7	1.5	4.9
Average							47.9	14.4	0.7	0.7	1.5	4.9
Construction												
PTPP	BUY	0.1	498	870	705	74.7	10.2	8.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	292	630	470	115.8	41.7	32.4	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	518	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	79	300	100	279.7	3.5	2.5	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	8,750	12,625	11,290	44.3	16.3	16.2	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,925	7,925	7,866	33.8	14.9	14.3	1.0	0.8	6.6	5.7
Average							15.6	15.2	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	105	266	170	153.3	11.1	8.1	0.3	0.3	2.4	3.2
Average							11.1	8.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,238	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	HOLD	0.4	1,785	1,900	1,860	6.4	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,315	2,200	1,945	67.3	7.0	7.8	1.2	1.1	17.1	13.4
RAJA	HOLD	0.0	1,385	1,500	2,200	8.3	21.0	21.7	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	222	340	N/A	53.2	6.0	5.0	0.6	0.6	10.6	11.2
Average							10.4	10.1	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,625	2,563	1,440	-54.4	216.3	312.5	11.1	10.8	5.1	3.5
BRPT	BUY	0.9	1,020	1,150	1,800	12.7	127.5	51.0	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	545	225	590	-58.7	n/a	21.8	1.9	1.9	-0.3	8.6
Average							171.9	128.4	6.1	5.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,161	-6.7	17.7	16.3	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	1,575	2,500	1,953	58.7	7.8	7.9	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,320	3,300	2,922	42.2	30.5	24.2	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,070	5,900	4,468	45.0	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	162	250	N/A	54.3	74.2	49.2	1.6	1.5	2.1	3.1
NCKL	BUY	0.2	875	1,200	1,228	37.1	11.1	6.9	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							46.1	23.4	2.7	2.3	10.2	12.4
Coal												
ITMG	SELL	0.4	27,700	26,000	24,979	-6.1	4.0	6.2	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,700	2,900	2,776	7.4	2.2	4.3	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,840	3,500	2,416	23.2	2.6	5.3	1.1	1.1	43.8	19.8
HRUM	BUY	0.1	1,320	2,500	1,885	89.4	6.6	7.5	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	92	150	N/A	63.0	10.2	13.1	0.8	0.7	7.6	5.6
Average							5.1	7.3	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,650	8,500	7,043	27.8	7.8	8.9	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	370	388	400	4.9	33.6	21.8	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	0.1	570	885	807	55.3	5.1	5.0	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							10.5	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	790	1,100	N/A	39.2	23.2	20.3	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	460	550	N/A	19.6	7.4	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	155	310	265	100.0	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	70	130	103	85.7	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	256	550	N/A	114.8	22.1	12.6	3.2	2.6	14.5	20.3
Average							17.6	13.2	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	3,391	34.23	1.02	0.81	3.83	11.29	7.01	24.44	3,396	2,613
U.S. (S&P)	5,157	52.60	1.03	1.20	3.25	12.47	8.12	29.37	5,166	3,809
U.S. (DOW)	38,791	130.30	0.34	(0.53)	0.29	7.40	2.92	18.06	39,282	31,430
Europe	4,974	58.73	1.19	1.98	5.59	9.97	10.01	15.99	4,978	3,981
Emerging Market	1,030	2.32	0.23	0.55	3.28	5.67	0.64	5.34	1,054	908
FTSE 100	7,692	13.15	0.17	0.82	1.28	1.83	(0.53)	(2.99)	7,947	7,207
CAC 40	8,016	61.48	0.77	1.12	4.57	6.51	6.27	9.44	8,029	6,774
Dax	17,843	126.14	0.71	0.93	5.18	6.47	6.51	14.14	17,879	14,458
Indonesia	7,374	44.16	0.60	0.79	1.92	2.99	1.39	8.82	7,404	6,543
Japan	39,710	111.24	0.28	(0.50)	7.72	22.91	18.66	39.61	40,472	26,633
Australia	7,825	61.59	0.79	1.03	2.44	8.76	3.09	7.08	7,826	6,751
Korea	2,681	33.38	1.26	1.46	2.32	6.48	0.97	10.24	2,695	2,274
Singapore	3,134	(2.36)	(0.08)	(0.26)	(0.29)	0.74	(3.29)	(2.88)	3,393	3,042
Malaysia	1,536	4.32	0.28	(1.01)	1.55	6.51	5.58	5.58	1,559	1,369
Hong Kong	16,230	(208.31)	(1.27)	(1.71)	2.22	(0.64)	(4.80)	(19.06)	20,865	14,794
China	3,027	(12.53)	(0.41)	0.41	5.64	1.95	1.76	(7.79)	3,419	2,635
Taiwan	19,694	194.07	1.00	3.83	8.83	13.29	9.83	24.50	19,795	15,187
Thailand	1,372	1.61	0.12	0.11	(1.18)	(0.64)	(3.09)	(14.91)	1,622	1,351
Philippines	6,837	(41.20)	(0.60)	(1.55)	(0.19)	9.66	6.00	1.88	7,021	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.00				(0.73)	4.27	(1.63)	2.63	146.38	133.14
Inflation Rate (yoy, %)	2.75								4.97	2.28
Gov Bond Yld (10yr, %)	6.63							(5.93)	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	15,653	(47.00)	0.30	0.40	(0.12)	(0.88)	(1.64)	(1.94)	15,962	14,575
Japan	147.58	(0.47)	0.32	1.72	1.18	(1.78)	(4.43)	(6.93)	151.91	129.64
UK	1.28	0.00	0.08	1.30	1.60	2.15	0.69	8.22	1.31	1.19
Euro	1.10	0.00	0.06	1.09	1.64	1.78	(0.76)	3.89	1.13	1.04
China	7.19	(0.00)	0.07	(0.06)	0.03	(0.61)	(1.29)	(3.15)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.96	0.00	0.00	(0.79)	4.73	12.03	7.68	(0.40)	97.69	70.12
CPO	4,146	14.00	0.34	3.24	5.87	12.39	13.22	(0.72)	4,249	3,223
Coal	137.60	(1.65)	(1.18)	5.04	11.42	(7.81)	0.47	(24.91)	205.50	116.00
Tin	27,607	415.00	1.53	3.96	8.32	11.88	8.62	14.19	29,875	21,605
Nickel	17,983	266.00	1.50	0.49	12.31	8.94	8.31	(25.52)	25,950	15,840
Copper	8,641	63.50	0.74	1.73	3.95	3.58	0.95	(1.40)	9,183	7,856
Gold	2,163	2.98	0.14	3.84	6.31	7.90	4.85	19.25	2,165	1,811
Silver	24.43	0.10	0.40	5.63	8.16	6.20	2.65	21.97	26	20

Source: Bloomberg, SSI Research

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