

Market Activity

Tuesday, 12 Mar 2024

Market Index	:	7,381.9	
Index Movement	:	+7.9	0.11%
Market Volume	:	13,083	Mn shrs
Market Value	:	9,215	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,575	-50	-0.9
TLKM	3,860	-40	-1.0
ADRO	2,670	-30	-1.1
AMRT	2,790	30	1.1

Lagging Movers

GOTO	70	0	0.0
BBRI	6,350	125	2.0
BBCA	10,150	25	0.2
BREN	6,125	-125	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	432	MBMA	34
BBCA	253	CUAN	14
BRIS	82	AMMN	13
ASII	79	INDF	12
BBNI	77	VKTR	8

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,590	-63.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.0	-0.1	-0.3
EIDO	22.9	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,005	236	0.61
S&P 500	5,175	57	1.12
Euro Stoxx	4,983	53	1.07
MSCI World	3,397	30	0.90
STI	3,141	3	0.10
Nikkei	38,798	-23	-0.06
Hang Seng	17,093.5	505.9	3.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.9	-0.3	-0.35
Coal (ICE)	130.4	-2.9	-2.21
CPO Malay	4,129.0	-2.0	-0.05
Gold	2,158.3	-24.4	-1.12
Nickel	18,413.5	168.2	0.92
Tin	27,520.0	-114.0	-0.41

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (3/12): Dow Jones +0.61%, S&P 500 +1.12%, and Nasdaq +1.54%. The market experienced a positive session, with megacap tech stocks leading the way, following the release of US inflation data (which was about in line with expectations). The UST 10Y yield fell -0.07% to 4.153, while the USD Index rose +0.09% to 102.957.

Commodity market closed mixed on Tuesday (3/12): WTI oil +0.52% to USD 77.96/bbl; coal -1.77% to USD 130.65/ton; nickel +0.86% to USD 18,534; CPO +0.05% to MYR 4,122, and gold -0.19% to USD 2,162/toz.

Asian markets closed mostly lower: Nikkei -0.06%, Hang Seng +3.05%, Shanghai -0.41%, and KOSPI +0.83%. JCI ended its latest session at 7,381.9 (+0.11%), with foreign investors recording an overall net buy of IDR 1.23 trillion; IDR 1.23 trillion in the regular market, and IDR 4.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by MBMA (IDR 33.9 billion), followed by CUAN (IDR 13.6 billion), and AMMN (IDR 12.6 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 432.3 billion), followed by BBCA (IDR 253.2 billion), and BRIS (IDR 82.3 billion). The top leading movers were BBRI, BBNI, and BYAN, while the top lagging movers were BREN, TLKM, and AMMN.

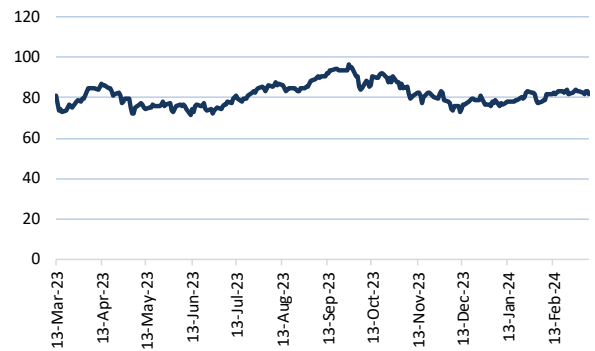
Both NIKKEI (+0.81%) and KOSPI (+0.3%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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	9.7	10,150	10,800	10,755	6.4	27.4	28.7	5.0	5.0	18.3	17.5
BBRI	BUY	10.1	6,350	6,800	6,701	7.1	15.2	17.3	3.0	2.8	19.6	16.3
BMRI	BUY	8.8	7,125	7,200	7,444	1.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	6,100	6,600	6,454	8.2	5.2	5.7	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,380	1,350	1,767	-2.2	4.3	4.7	0.5	0.6	11.8	11.9
Average							5.6	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,775	13,000	13,746	20.6	14.1	11.9	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,350	8,000	8,686	26.0	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,440	2,100	1,701	45.8	19.8	17.9	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,660	3,910	3,024	47.0	18.5	18.5	25.1	25.3	135.8	137.1
SIDO	BUY	0.1	625	750	655	20.0	17.6	16.2	5.3	5.1	30.3	31.5
Average							15.2	14.0	7.4	7.3	43.2	43.7
Cigarette												
HMSP	SELL	0.2	855	825	1,031	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,000	26,380	24,279	31.9	6.9	8.1	0.6	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	2,780	2,400	3,083	-13.7	926.7	278.0	4.6	4.5	0.5	1.6
BBHI	BUY	0.1	1,175	3,400	N/A	189.4	90.4	83.9	4.0	3.8	4.4	4.6
Average							508.5	181.0	4.3	4.2	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,570	2,900	3,030	12.8	35.2	31.0	6.6	6.0	18.7	19.4
SILO	BUY	0.2	2,210	2,900	2,719	31.2	51.4	45.1	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,260	1,800	1,755	42.9	66.3	42.0	5.6	5.5	8.5	13.0
Average							51.0	39.4	5.4	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,175	5,500	5,610	6.3	14.9	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,215	1,600	1,311	31.7	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	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							13.1	12.7	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,885	2,100	2,340	11.4	14.5	12.6	2.6	2.2	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	825	840	900	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,700	5,800	2,185	241.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	416	550	534	32.2	6.9	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,790	3,250	3,366	16.5	34.3	29.8	9.0	8.0	26.3	26.8
MIDI	BUY	0.1	436	560	568	28.4	31.0	26.0	4.1	3.7	13.3	14.1
Average							17.1	15.1	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,325	9,900	13,533	18.9	5.8	4.8	0.6	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	326	700	900	114.7	1.8	1.7	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	4,250	3,800	N/A	-10.6	252.6	283.3	26.3	24.1	10.4	8.5
Average							96.9	105.8	9.3	8.5	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	2,460	2,700	2,842	9.8	20.5	18.8	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,675	11,500	12,003	-1.5	54.1	134.2	10.1	7.6	18.7	5.7
TLKM	BUY	6.1	3,860	4,500	4,601	16.6	15.4	15.3	2.9	2.7	18.9	17.8
Average							30.0	56.1	4.8	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,860	2,040	2,239	9.7	24.5	24.5	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	890	1,310	1,250	47.2	12.0	10.3	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	630	920	906	46.0	25.2	21.7	1.5	1.5	6.1	6.7
Average							20.6	18.8	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,150	7,600	6,303	47.6	7.0	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,115	1,900	1,760	70.4	7.9	7.2	2.7	2.1	33.9	28.8
ASLC	BUY	0.0	111	320	155	188.3	48.3	26.4	1.4	1.3	2.8	5.0
Average							21.0	13.5	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	24,175	31,000	26,317	28.2	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	406	520	561	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	535	590	784	10.3	17.3	13.7	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,235	1,100	1,456	-10.9	12.0	13.0	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,600	32,000	N/A	20.3	31.5	28.3	3.7	3.4	11.6	12.0
Average							17.4	15.0	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	620	570	534	-8.1	51.7	15.5	0.8	0.8	1.5	4.9
Average							51.7	15.5	0.8	0.8	1.5	4.9
Construction												
PTPP	BUY	0.1	505	870	705	72.3	10.3	8.4	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	298	630	470	111.4	42.6	33.1	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	82	300	100	265.9	3.7	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	8,725	12,625	11,315	44.7	16.2	16.1	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,900	7,925	7,979	34.3	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	107	266	170	148.6	11.3	8.2	0.3	0.3	2.4	3.2
Average							11.3	8.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,135	1,800	1,243	58.6	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	HOLD	0.4	1,750	1,900	1,881	8.6	12.6	11.1	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,340	2,200	1,945	64.2	7.1	8.0	1.2	1.1	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	218	340	N/A	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.2	9.9	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,575	2,563	1,440	-54.0	214.4	309.7	11.0	10.7	5.1	3.5
BRPT	BUY	0.9	1,010	1,150	1,800	13.9	126.3	50.5	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	540	225	590	-58.3	n/a	21.6	1.9	1.9	-0.3	8.6
Average							170.3	127.3	6.1	5.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,197	-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	1,565	2,500	1,953	59.7	7.7	7.8	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,370	3,300	2,929	39.2	31.2	24.7	1.6	1.4	5.3	5.9
INCO	BUY	0.3	3,990	5,900	4,468	47.9	8.7	9.6	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	163	250	N/A	53.4	74.7	49.5	1.6	1.5	2.1	3.1
NCKL	BUY	0.2	875	1,200	1,221	37.1	11.1	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.5	8,375	5,500	3,800	-34.3	141.9	41.7	8.7	7.2	6.2	17.3
Average							45.9	23.4	2.7	2.3	10.2	12.4
Coal												
ITMG	SELL	0.4	27,650	26,000	25,244	-6.0	4.0	6.1	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,670	2,900	2,776	8.6	2.2	4.3	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,900	3,500	2,416	20.7	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,295	2,500	1,892	93.1	6.5	7.4	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	90	150	N/A	66.7	10.0	12.9	0.8	0.7	7.6	5.6
Average							5.1	7.2	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,650	8,500	7,111	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	1,080	1,555	1,080	44.0	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	575	885	807	53.9	5.1	5.0	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							10.5	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	805	1,100	N/A	36.6	23.7	20.6	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	464	550	N/A	18.5	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	154	310	256	101.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	70	130	105	85.7	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	274	550	N/A	100.7	23.7	13.5	3.4	2.7	14.5	20.3
Average							18.3	13.6	1.4	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	3,397	30.18	0.90	1.20	4.85	9.55	7.20	28.51	3,413	2,613
U.S. (S&P)	5,175	57.33	1.12	1.90	3.06	11.45	8.50	34.02	5,189	3,809
U.S. (DOW)	39,005	235.83	0.61	1.09	0.54	6.64	3.49	22.24	39,282	31,430
Europe	4,983	52.78	1.07	1.84	6.27	10.00	10.21	21.64	4,987	3,981
Emerging Market	1,049	10.00	0.96	2.05	5.25	7.77	2.47	9.11	1,054	908
FTSE 100	7,748	78.58	1.02	1.33	3.14	2.64	0.19	2.64	7,936	7,207
CAC 40	8,087	67.75	0.84	1.95	6.06	7.39	7.22	15.35	8,094	6,774
Dax	17,965	218.84	1.23	1.51	6.42	7.15	7.24	20.09	17,973	14,458
Indonesia	7,382	7.94	0.11	0.96	2.03	4.14	1.50	9.11	7,416	6,543
Japan	38,798	(22.98)	(0.06)	(3.23)	2.20	17.83	15.94	39.39	40,472	26,633
Australia	7,731	17.97	0.23	(0.04)	1.67	6.51	1.84	8.74	7,853	6,751
Korea	2,693	11.66	0.43	1.97	1.65	7.28	1.44	11.73	2,695	2,274
Singapore	3,141	0.00	0.00	0.17	(0.01)	1.20	(3.05)	0.29	3,393	3,042
Malaysia	1,555	9.85	0.64	1.14	1.51	7.36	6.87	9.34	1,559	1,369
Hong Kong	17,094	505.93	3.05	5.76	8.55	5.33	0.27	(13.21)	20,865	14,794
China	3,056	(12.52)	(0.41)	0.27	6.63	2.94	2.72	(6.51)	3,419	2,635
Taiwan	19,915	188.47	0.96	2.72	10.05	14.00	11.06	27.98	20,066	15,187
Thailand	1,380	(0.60)	(0.04)	1.50	(0.87)	1.60	(2.56)	(12.30)	1,615	1,351
Philippines	6,880	7.35	0.11	(0.37)	0.76	9.97	6.66	5.12	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, %)	6.62							(3.22)	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	15,590	(63.00)	0.40	0.71	0.29	(0.51)	(1.24)	(0.99)	15,962	14,575
Japan	147.58	(0.10)	0.07	1.22	2.18	(3.18)	(4.43)	(9.74)	151.91	129.64
UK	1.28	0.00	0.01	0.49	1.60	1.39	0.49	5.02	1.31	1.20
Euro	1.09	0.00	0.00	0.26	2.04	0.49	(1.01)	1.83	1.13	1.04
China	7.18	0.00	(0.02)	0.19	0.15	(0.08)	(1.15)	(4.65)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.92	(0.29)	(0.35)	(0.15)	(0.10)	11.85	6.33	(1.04)	97.69	70.12
CPO	4,220	31.00	0.74	2.20	7.54	16.32	15.24	3.43	4,241	3,223
Coal	130.40	(2.95)	(2.21)	(7.75)	5.59	(9.29)	(4.78)	(32.44)	205.50	116.00
Tin	27,520	(114.00)	(0.41)	2.59	0.81	11.96	8.28	20.11	29,875	21,605
Nickel	18,551	174.00	0.95	4.46	15.65	12.29	11.73	(18.22)	25,950	15,840
Copper	8,657	4.00	0.05	1.95	5.12	3.61	1.14	(2.37)	9,183	7,856
Gold	2,157	(1.64)	(0.08)	0.40	8.21	6.36	4.54	12.70	2,195	1,811
Silver	24.13	(0.02)	(0.06)	(0.16)	9.09	1.32	1.40	10.67	26	21

Source: Bloomberg, SSI Research

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