

Market Activity

Wednesday, 13 Mar 2024

Market Index	:	7,421.2	
Index Movement	:	+39.3	0.53%
Market Volume	:	14,203	Mn shrs
Market Value	:	11,767	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	6,225	650	11.7
TLKM	3,900	40	1.0
ADRO	2,600	-70	-2.6
AMRT	2,820	30	1.1

Lagging Movers

GOTO	67	-3	-4.3
BBRI	6,400	50	0.8
BBCA	10,000	-150	-1.5
BREN	6,150	25	0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
TPIA	146	BBCA 295
BBRI	145	UNTR 27
BMRI	130	BUKA 25
BRIS	117	MBMA 18
BBNI	109	PTBA 17

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,578	-12.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.1	0.1	0.5
EIDO	22.8	-0.1	-0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,043	38	0.10
S&P 500	5,165	-10	-0.19
Euro Stoxx	5,001	17	0.35
MSCI World	3,396	-1	-0.03
STI	3,161	19	0.61
Nikkei	38,696	-102	-0.26
Hang Seng	17,082.1	-11.4	-0.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	84.0	2.1	2.58
Coal (ICE)	130.9	0.5	0.38
CPO Malay	4,195.0	66.0	1.60
Gold	2,174.4	16.1	0.74
Nickel	18,205.8	-207.8	-1.13
Tin	28,065.0	545.0	1.98

*last price per closing date

Highlights

- INCO: [PMHMETD untuk Divestasi](#)

Market

IHSG Berpotensi Sideways Hari Ini

Bursa AS ditutup cenderung melemah pada Rabu (13/03): Dow Jones +0.10%, S&P 500 -0.19% dan Nasdaq -0.54%. Mayoritas investor melakukan aksi profit taking dari kenaikan saham-saham teknologi dan menekan pergerakan Wall Street. Yield UST 10Y naik +0.89% ke level 4.153 dan USD Index turun -0.16% ke level 102.957.

Pasar komoditas terpantau bergerak menguat pada Rabu (13/03): minyak +2.08% ke level USD 79.58/bbl; batubara +0.34% ke level USD 131.10/ton; nikel -1.06% ke level USD 18,341; CPO +1.79% di level MYR 4,196, dan harga emas +0.79% ke level USD 2,179/toz.

Pasar Asia bergerak melemah pada Rabu (13/03): Nikkei -0.26%, Hang Seng -0.07%, Shanghai -0.40%, dan KOSPI +0.44%. IHSG mengakhiri perdagangan pekan lalu dengan ditutup di level 7,421.2 (+0.53%) dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 6982.1 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 714.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 6267.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh TPIA (IDR 145.6 miliar), BBRI (IDR 145.5 miliar), dan BMRI (IDR 129.7 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 295.2 miliar), UNTR (IDR 26.8 miliar), dan BUKA (IDR 25 miliar). Top leading movers emiten TPIA, BMRI, AMMN, sementara top lagging movers emiten BBCA, GOTO, DSSA.

Pagi ini NIKKEI dibuka -0.18% dan KOSPI +0.18%. Kami memperkirakan IHSG berpotensi sideways hari ini, seiring dengan sentimen mixed dari pergerakan 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)



INCO: PMHMETD untuk Divestasi

Sebagai kelanjutan dari rencana divestasi 14% kepemilikan saham kepada MIND ID, INCO diketahui akan menggunakan skema Penambahan Modal dengan Hak Memesan Terlebih Dahulu (PMHMETD) atau right issue untuk melepas 603.44 juta lembar saham. Untuk memenuhi kewajiban, MIND ID nantinya akan menyerap seluruh HMETD pihak Vale Canada, Sumitomo, serta Vale Japan. Setelah transaksi rampung, MIND ID akan memegang 34% kepemilikan saham INCO, Vale Canada 33.9% dan Sumitomo 11.5%, sementara publik 20.6%. (Perusahaan)

Comment:

Aksi korporasi ini dapat berpotensi membuat pemilik saham INCO yang tidak menggunakan HMETD akan terdilusi 5.73% dengan selambat-lambatnya right issue ini dilakukan 12 bulan dari RUPSLB yang akan dilaksanakan pada 19 April 2024 nanti.

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	10,000	10,800	10,755	8.0	27.0	28.2	4.9	4.9	18.3	17.5
BBRI	BUY	10.1	6,400	6,800	6,701	6.3	15.3	17.4	3.0	2.8	19.6	16.3
BMRI	BUY	9.0	7,275	7,200	7,444	-1.0	7.3	6.6	2.7	2.5	37.1	37.5
BBNI	BUY	3.1	6,225	6,600	6,454	6.0	5.3	5.8	0.7	0.8	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	5.7	1.3	1.3	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,725	13,000	13,775	21.2	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,300	8,000	8,750	27.0	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,425	2,100	1,701	47.4	19.6	17.7	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,720	3,910	3,024	43.8	18.9	18.9	25.7	25.9	135.8	137.1
SIDO	BUY	0.1	620	750	655	21.0	17.4	16.1	5.3	5.1	30.3	31.5
Average							15.2	14.0	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.2	850	825	1,031	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,900	26,380	24,279	32.6	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.0	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,710	2,400	3,083	-11.4	903.3	271.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,145	3,400	N/A	196.9	88.1	81.8	3.9	3.7	4.4	4.6
Average							495.7	176.4	4.2	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,640	2,900	3,030	9.8	36.2	31.8	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,300	2,900	2,719	26.1	53.5	46.9	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,240	1,800	1,755	45.2	65.3	41.3	5.5	5.4	8.5	13.0
Average							51.6	40.0	5.5	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,150	5,500	5,610	6.8	14.8	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,311	33.3	7.9	6.8	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							13.0	12.7	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,920	2,100	2,340	9.4	14.8	12.8	2.7	2.3	18.2	17.6
RALS	SELL	0.0	494	580	547	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	900	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,740	5,800	2,159	233.3	2.7	2.5	4.9	3.7	179.4	146.6
ERAA	HOLD	0.1	410	550	534	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,820	3,250	3,366	15.2	34.7	30.1	9.1	8.1	26.3	26.8
MIDI	BUY	0.1	430	560	568	30.2	30.6	25.6	4.1	3.6	13.3	14.1
Average							17.2	15.2	3.5	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,500	9,900	13,533	16.5	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	735	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
Average							9.6	7.9	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	338	700	900	107.1	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	156	130	150	-16.7	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	0.2	4,380	3,800	N/A	-13.2	260.4	292.0	27.1	24.9	10.4	8.5
Average							99.3	108.5	9.5	8.8	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	2,470	2,700	2,842	9.3	20.6	18.9	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	12,050	11,500	12,003	-4.6	55.8	138.5	10.4	7.9	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							30.6	57.6	4.9	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	875	1,310	1,250	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	625	920	906	47.2	25.0	21.6	1.5	1.5	6.1	6.7
Average							20.5	18.8	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.1	5,150	7,600	6,265	47.6	7.0	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,110	1,900	1,760	71.2	7.9	7.2	2.7	2.1	33.9	28.8
ASLC	BUY	0.0	113	320	155	183.2	49.1	26.9	1.4	1.3	2.8	5.0
Average							21.3	13.6	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,525	31,000	26,218	31.8	8.5	4.3	1.3	1.0	15.0	24.3
Average							8.5	4.3	1.3	1.0	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	410	520	561	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	BUY	0.2	525	590	784	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,220	1,100	1,461	-9.8	11.8	12.8	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,275	32,000	N/A	21.8	31.1	28.0	3.6	3.4	11.6	12.0
Average							17.3	14.9	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	775	570	534	-26.5	64.6	19.4	1.0	0.9	1.5	4.9
Average							64.6	19.4	1.0	0.9	1.5	4.9
Construction												
PTPP	BUY	0.1	496	870	705	75.4	10.1	8.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	296	630	441	112.8	42.3	32.9	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	N/A	265.9	3.7	2.6	0.3	0.3	9.0	11.3
Average							6.9	5.4	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	8,525	12,625	11,315	48.1	15.9	15.8	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,750	7,925	7,882	37.8	14.5	13.9	1.0	0.8	6.6	5.7
Average							15.2	14.8	1.2	1.1	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	1,165	1,800	1,212	54.5	5.2	4.8	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	1,330	2,200	1,972	65.4	7.0	7.9	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,305	1,500	2,200	14.9	19.8	20.5	2.1	2.0	10.7	9.5
ENRG	BUY	0.1	208	340	N/A	63.5	5.6	4.7	0.6	0.5	10.6	11.2
Average							10.0	9.8	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.7	6,225	2,563	1,440	-58.8	239.4	345.8	12.3	12.0	5.1	3.5
BRPT	BUY	0.9	1,025	1,150	2,500	12.2	128.1	51.3	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	580	225	590	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
Average							183.8	140.1	6.6	6.3	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	0.5	1,620	2,500	1,954	54.3	8.0	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,410	3,300	2,929	36.9	31.7	25.1	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,300	5,900	4,468	37.2	9.4	10.4	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	159	250	N/A	57.2	72.9	48.2	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	940	1,200	1,221	27.7	11.9	7.5	2.2	1.7	18.1	22.5
AMMN	SELL	3.6	8,650	5,500	3,800	-36.4	146.6	43.0	9.0	7.5	6.2	17.3
Average							46.7	23.7	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,000	26,000	25,375	-3.7	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,600	2,900	2,782	11.5	2.2	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,800	3,500	2,450	25.0	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,360	2,500	1,892	83.8	6.8	7.8	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	87	150	N/A	72.4	9.7	12.4	0.7	0.7	7.6	5.6
Average							5.0	7.1	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	376	388	400	3.2	34.2	22.1	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	575	885	740	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							10.6	8.2	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	800	1,100	N/A	37.5	23.5	20.5	1.1	1.0	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	151	310	256	105.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	1.9	67	130	105	94.0	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	264	550	N/A	108.3	22.8	13.0	3.3	2.6	14.5	20.3
Average							17.9	13.4	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	3,396	(1.07)	(0.03)	0.15	4.00	8.54	7.16	26.99	3,413	2,613
U.S. (S&P)	5,165	(9.96)	(0.19)	1.19	4.28	9.73	8.29	33.96	5,189	3,809
U.S. (DOW)	39,043	37.83	0.10	0.99	2.01	5.27	3.59	22.70	39,282	31,430
Europe	5,001	17.35	0.35	1.73	6.19	10.16	10.60	19.65	5,016	3,981
Emerging Market	1,047	(2.56)	(0.24)	1.58	4.77	5.44	2.22	10.73	1,054	908
FTSE 100	7,772	24.36	0.31	1.21	2.69	1.61	0.50	1.77	7,936	7,207
CAC 40	8,138	50.10	0.62	2.30	5.99	7.41	7.88	13.95	8,157	6,774
Dax	17,961	(3.73)	(0.02)	1.38	6.00	7.22	7.22	17.91	18,001	14,458
Indonesia	7,421	39.30	0.53	1.99	2.93	3.42	2.04	11.73	7,442	6,543
Japan	38,696	(101.54)	(0.26)	(2.28)	2.63	18.39	15.63	42.15	40,472	26,633
Australia	7,729	(0.44)	(0.01)	(0.45)	2.40	4.76	1.82	10.27	7,853	6,751
Korea	2,700	6.72	0.25	1.99	3.05	6.14	1.70	14.96	2,702	2,274
Singapore	3,161	0.00	0.00	0.86	0.69	1.21	(2.46)	0.99	3,393	3,042
Malaysia	1,538	(16.43)	(1.06)	0.43	0.58	5.62	5.74	10.35	1,559	1,369
Hong Kong	17,082	(11.39)	(0.07)	3.92	7.57	4.15	0.20	(11.25)	20,865	14,794
China	3,044	(12.10)	(0.40)	0.13	6.21	2.87	2.32	(6.21)	3,419	2,635
Taiwan	19,929	13.96	0.07	2.20	10.13	12.89	11.14	29.74	20,113	15,187
Thailand	1,385	4.88	0.35	1.02	(0.04)	0.40	(2.21)	(9.15)	1,615	1,351
Philippines	6,966	85.92	1.25	1.26	1.62	8.66	7.99	8.95	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							(1.41)	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	15,578	(12.00)	0.08	0.78	0.11	0.53	(1.16)	(1.37)	15,962	14,575
Japan	147.55	(0.21)	0.14	0.34	2.05	(3.84)	(4.41)	(9.03)	151.91	129.64
UK	1.28	0.00	0.02	(0.07)	1.86	0.26	0.54	5.28	1.31	1.20
Euro	1.10	0.00	0.03	0.03	2.09	(0.38)	(0.80)	2.03	1.13	1.04
China	7.19	0.00	(0.06)	0.15	0.09	(0.22)	(1.21)	(4.71)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.03	2.11	2.58	1.29	1.52	13.16	9.07	4.04	97.69	70.12
CPO	4,259	10.00	0.24	3.07	6.77	16.88	16.30	5.32	4,261	3,223
Coal	130.90	0.50	0.38	(6.00)	5.56	(9.57)	(4.42)	(31.64)	205.50	116.00
Tin	28,065	545.00	1.98	3.21	1.79	13.67	10.43	20.92	29,875	21,605
Nickel	18,346	(205.00)	(1.11)	3.55	12.82	11.40	10.50	(20.66)	25,950	15,840
Copper	8,927	270.00	3.12	4.08	8.08	7.17	4.30	(0.04)	9,183	7,856
Gold	2,175	0.57	0.03	0.69	9.17	6.81	5.43	14.23	2,195	1,811
Silver	25.03	0.03	0.11	2.90	11.89	3.51	5.20	15.37	26	21

Source: Bloomberg, SSI Research

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