

Market Activity

Friday, 15 Mar 2024

Market Index	:	7,328.1	
Index Movement	:	-105.3	-1.42%
Market Volume	:	23,774	Mn shrs
Market Value	:	16,356	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,150	-400	-7.2
TLKM	3,970	10	0.3
ADRO	2,660	-10	-0.4
AMRT	2,880	-20	-0.7

Lagging Movers

GOTO	71	1	1.4
BBRI	5,975	-175	-2.8
BBCA	10,150	-175	-1.7
BREN	5,550	-350	-5.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	189	BBRI	539
GOTO	55	BBNI	365
PGAS	48	BBCA	176
UNTR	36	KLBF	131
MEDC	31	ASII	74

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,595	13.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	0.0	0.1
EIDO	22.7	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,715	-191	-0.49
S&P 500	5,117	-33	-0.65
Euro Stoxx	4,986	-7	-0.14
MSCI World	3,363	-19	-0.58
STI	3,173	-13	-0.42
Nikkei	38,708	-100	-0.26
Hang Seng	16,720.9	-240.8	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.3	-0.1	-0.09
Coal (ICE)	130.1	-0.4	-0.27
CPO Malay	4,293.0	1.8	1.71
Gold	2,161.5	-4.6	-0.21
Nickel	17,938.5	-216.0	-1.19
Tin	28,674.0	416.0	1.47

*last price per closina date

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (3/15); Dow Jones -0.49%, S&P 500 -0.65%, and Nasdaq -0.96%. The market slipped further on Friday (S&P 500 recorded its second-straight weekly loss) with tech stocks falling under pressure as hotter-than-expected inflation loomed over investors ahead of the Fed's policy meeting. The UST 10Y yield rose +0.37% (+0.016 bps) to 4.308%, while the USD index rose +0.07% to 103.43.

Commodity market closed mostly lower: WTI oil -0.04% to USD 81.04/bbl, Brent -0.09% to USD 85.3/bbl, coal -0.27% to USD 130.1/ton, CPO +0.05% to MYR 4,293, and gold -0.21% to USD 2,161.5/toz.

Asian markets closed lower; Kospi -1.92%, Nikkei -0.26%, Hang Seng -1.42%, and Shanghai +0.54%. JCI ended Friday's session at 7,328.1 (-1.42%), with foreign investors recording an overall net sell of IDR 1.51 trillion; IDR 1.55 trillion net sell in the regular market, and IDR 38.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 189.2 billion), followed by GOTO (IDR 55 billion), and PGAS (IDR 48.2 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 538.6 billion), followed by BBNI (IDR 365 billion), and BBKA (IDR 176.4 billion). The top leading movers were GOTO, DCII, and TLKM, while the top lagging movers were BBRI, BREN, and TPIA.

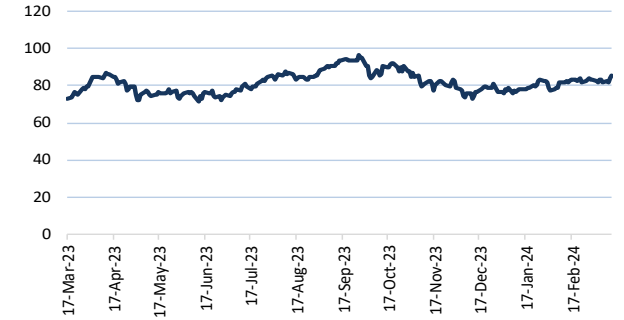
Both NIKKEI (-0.26%) and KOSPI (-1.91%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



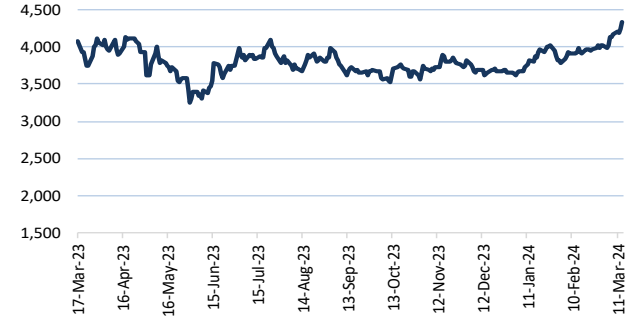
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



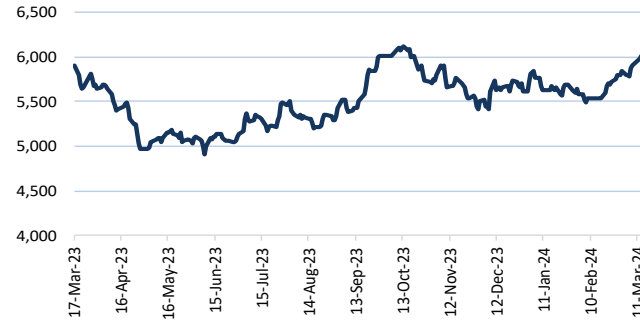
Coal: Newcastle Coal (USD/MT)



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	10,781	6.4	27.4	28.7	5.0	5.0	18.3	17.5
BBRI	BUY	9.5	5,975	6,800	6,721	13.8	14.3	16.3	2.8	2.7	19.6	16.3
BMRI	BUY	9.3	7,400	7,200	7,522	-2.7	7.4	6.7	2.7	2.5	37.1	37.5
BBNI	BUY	2.9	5,800	6,600	6,470	13.8	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,395	1,350	1,765	-3.2	4.4	4.7	0.5	0.6	11.8	11.9
Average							5.6	5.6	1.3	1.3	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,725	13,000	13,764	21.2	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,425	8,000	8,750	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,430	2,100	1,701	46.9	19.6	17.7	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,640	3,910	3,024	48.1	18.3	18.3	24.9	25.1	135.8	137.1
SIDO	BUY	0.1	605	750	655	24.0	17.0	15.7	5.1	4.9	30.3	31.5
Average							15.0	13.9	7.3	7.2	43.2	43.7
Cigarette												
HMSP	SELL	0.2	835	825	1,046	-1.2	12.8	13.9	3.3	3.4	25.9	24.5
GGRM	HOLD	0.2	19,500	26,380	24,279	35.3	6.7	7.9	0.6	0.6	9.5	8.1
Average							9.8	10.9	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,700	2,400	2,994	-11.1	900.0	270.0	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							494.0	175.9	4.2	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,580	2,900	3,030	12.4	35.3	31.1	6.6	6.0	18.7	19.4
SILO	BUY	0.2	2,330	2,900	2,663	24.5	54.2	47.6	4.3	4.0	8.0	8.3
HEAL	BUY	0.4	1,230	1,800	1,755	46.3	64.7	41.0	5.5	5.3	8.5	13.0
Average							51.4	39.9	5.5	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,225	5,500	5,610	5.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,309	33.3	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	550	380	380	-30.9	17.1	17.9	0.6	0.6	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							13.3	13.0	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,930	2,100	2,356	8.8	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	468	580	547	23.9	10.2	9.9	0.9	0.8	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	1,705	5,800	2,159	240.2	2.7	2.5	4.8	3.7	179.4	146.6
ERAA	HOLD	0.1	414	550	544	32.9	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,880	3,250	3,357	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	420	560	568	33.3	29.9	25.0	4.0	3.5	13.3	14.1
Average							17.1	15.1	3.5	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,550	9,900	13,533	15.8	5.9	4.9	0.7	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	7.9	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	147	130	150	-11.6	33.5	29.9	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,370	3,800	N/A	-13.0	259.8	291.3	27.0	24.8	10.4	8.5
Average							98.4	107.6	9.5	8.7	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	2,400	2,700	2,842	12.5	20.0	18.3	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,750	11,500	12,003	-2.1	54.4	135.1	10.2	7.7	18.7	5.7
TLKM	BUY	6.4	3,970	4,500	4,601	13.4	15.8	15.8	3.0	2.8	18.9	17.8
Average							30.1	56.4	4.8	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,950	2,040	2,239	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.6	865	1,310	1,250	51.4	11.7	10.1	2.5	2.2	21.7	21.4
MTEL	BUY	0.3	610	920	893	50.8	24.4	21.0	1.5	1.4	6.1	6.7
Average							20.6	18.9	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,175	7,600	6,203	46.9	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,085	1,900	1,717	75.1	7.7	7.0	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	118	320	155	171.2	51.3	28.1	1.4	1.4	2.8	5.0
Average							22.0	14.0	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,175	31,000	26,218	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	HOLD	0.2	960	980	1,399	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	555	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	BUY	0.2	510	590	801	15.7	16.5	13.1	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,230	1,100	1,498	-10.6	11.9	12.9	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,800	32,000	N/A	19.4	31.7	28.5	3.7	3.4	11.6	12.0
Average							17.1	14.8	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	930	570	534	-38.7	77.5	23.3	1.2	1.1	1.5	4.9
Average							77.5	23.3	1.2	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	490	870	705	77.6	10.0	8.2	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	290	630	441	117.2	41.4	32.2	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							6.8	5.4	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,625	12,625	11,184	46.4	16.1	15.9	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,850	7,925	7,560	35.5	14.7	14.1	1.0	0.8	6.6	5.7
Average							15.4	15.0	1.2	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	108	266	170	146.3	11.4	8.3	0.3	0.3	2.4	3.2
Average							11.4	8.3	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	HOLD	0.4	1,235	1,300	1,212	5.3	7.6	7.1	0.5	0.5	7.2	7.1
AKRA	HOLD	0.4	1,750	1,900	1,839	8.6	12.6	11.1	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,425	2,200	1,972	54.4	7.5	8.5	1.3	1.1	17.1	13.4
RAJA	BUY	0.0	1,280	2,200	2,200	71.9	20.6	14.2	2.3	2.1	11.3	15.1
ENRG	BUY	0.1	218	340	N/A	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.8	9.1	1.5	1.4	13.8	14.1
Chemical												
TPIA	SELL	2.2	5,150	2,563	1,440	-50.2	198.1	286.1	10.2	9.9	5.1	3.5
BRPT	BUY	0.9	985	1,150	2,500	16.8	123.1	49.3	5.2	4.9	4.2	9.9
ESSA	SELL	0.2	560	225	590	-59.8	n/a	22.4	1.9	1.9	-0.3	8.6
Average							160.6	119.3	5.8	5.6	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,150	4,900	6,277	-4.9	17.3	15.9	1.5	1.3	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	1,615	2,500	1,965	54.8	8.0	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	2,929	44.1	30.1	23.9	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,210	5,900	4,468	40.1	9.2	10.1	1.0	1.0	11.4	9.4
BRMS	BUY	0.4	153	250	N/A	63.4	70.1	46.4	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	955	1,200	1,213	25.7	12.1	7.6	2.2	1.7	18.1	22.5
AMMN	SELL	3.7	8,725	5,500	3,800	-37.0	147.9	43.4	9.1	7.5	6.2	17.3
Average							46.2	23.2	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,100	26,000	25,619	-4.1	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,660	2,900	2,801	9.0	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,840	3,500	2,533	23.2	2.6	5.3	1.1	1.1	43.8	19.8
HRUM	BUY	0.1	1,410	2,500	1,882	77.3	7.1	8.1	1.2	1.1	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							5.1	7.2	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,700	8,500	7,111	26.9	7.8	8.9	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	378	388	400	2.6	34.4	22.2	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,115	1,555	1,080	39.5	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	600	885	730	47.5	5.4	5.3	1.1	1.0	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							10.7	8.3	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	825	1,100	N/A	33.3	24.3	21.2	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	414	550	N/A	32.9	6.7	6.1	1.0	0.8	14.7	13.8
BUKA	BUY	0.3	147	310	251	110.9	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	71	130	104	83.1	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	254	550	N/A	116.5	21.9	12.5	3.2	2.5	14.5	20.3
Average							17.6	13.2	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	3,363	(19.45)	(0.57)	(0.12)	2.37	7.40	6.12	26.61	3,413	2,644
U.S. (S&P)	5,117	(33.39)	(0.65)	(0.13)	2.23	7.94	7.28	30.65	5,189	3,901
U.S. (DOW)	38,715	(190.89)	(0.49)	(0.02)	0.22	3.78	2.72	21.51	39,282	31,729
Europe	4,986	(7.10)	(0.14)	0.50	4.62	10.28	10.28	22.66	5,032	3,981
Emerging Market	1,035	(13.94)	(1.33)	(0.42)	1.82	3.69	1.07	8.74	1,054	908
FTSE 100	7,727	(15.73)	(0.20)	0.88	0.20	1.48	(0.08)	5.34	7,936	7,207
CAC 40	8,164	2.93	0.04	1.70	5.10	7.87	8.23	17.89	8,218	6,774
Dax	17,937	(5.39)	(0.03)	0.69	4.79	7.72	7.07	21.45	18,039	14,458
Indonesia	7,328	(105.26)	(1.42)	(0.02)	(0.10)	2.93	0.76	9.73	7,454	6,563
Japan	38,984	276.15	0.71	0.42	1.29	19.00	16.49	42.62	40,472	26,946
Australia	7,653	(17.48)	(0.23)	(0.67)	(0.07)	3.05	0.82	9.41	7,853	6,751
Korea	2,667	0.34	0.01	0.28	0.70	3.91	0.45	11.33	2,719	2,274
Singapore	3,173	(13.44)	(0.42)	0.82	(1.52)	1.92	(2.08)	(0.32)	3,393	3,042
Malaysia	1,553	9.08	0.59	0.84	1.26	5.97	6.75	9.99	1,559	1,369
Hong Kong	16,721	(240.77)	(1.42)	2.25	2.33	0.55	(1.92)	(14.33)	20,865	14,794
China	3,055	16.40	0.54	0.28	6.59	4.23	2.68	(6.03)	3,419	2,635
Taiwan	19,683	(255.42)	(1.28)	(0.52)	5.78	11.50	9.77	27.37	20,113	15,284
Thailand	1,386	(8.89)	(0.64)	(0.03)	(0.02)	(0.53)	(2.11)	(11.36)	1,615	1,351
Philippines	6,822	(145.64)	(2.09)	(1.73)	(0.74)	5.36	5.77	5.45	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, %)	6.65							(1.73)	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	15,595	13.00	(0.08)	(0.03)	0.16	(0.65)	(1.27)	(1.47)	15,962	14,575
Japan	149.11	0.07	(0.05)	(1.45)	0.68	(4.25)	(5.41)	(11.93)	151.91	129.64
UK	1.27	(0.00)	(0.06)	(0.66)	1.07	0.64	(0.02)	3.67	1.31	1.20
Euro	1.09	(0.00)	(0.03)	(0.37)	0.99	(0.35)	(1.39)	1.54	1.13	1.04
China	7.20	0.00	(0.04)	(0.13)	(0.05)	(1.05)	(1.35)	(4.04)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.32	(0.02)	(0.02)	3.78	2.22	9.45	10.75	16.92	97.69	70.12
CPO	4,342	5.00	0.12	3.90	10.57	18.83	18.57	6.97	4,370	3,223
Coal	130.10	0.60	0.46	(4.69)	5.13	(8.86)	(5.00)	(27.72)	205.50	116.00
Tin	28,674	416.00	1.47	3.78	5.06	13.90	12.82	27.64	29,875	22,260
Nickel	18,074	(3.00)	(0.02)	0.35	11.17	5.39	8.86	(21.43)	25,950	15,840
Copper	9,072	184.50	2.08	5.74	9.12	6.12	5.99	6.67	9,183	7,856
Gold	2,155	(0.45)	(0.02)	(1.25)	6.85	6.33	4.48	8.92	2,195	1,811
Silver	25.13	(0.06)	(0.22)	2.71	9.15	5.57	5.61	11.47	26	21

Source: Bloomberg, SSI Research

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