

Market Activity

Tuesday, 19 Mar 2024

Market Index	:	7,336.7	
Index Movement	:	+34.3	0.47%
Market Volume	:	14,366	Mn shrs
Market Value	:	8,140	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	7,275	100	1.4
BREN	5,350	175	3.4
ASII	5,225	75	1.5
CPIN	5,325	175	3.4

Lagging Movers

GOTO	72	-1	-1.4
MAPI	1,825	-80	-4.2
MBMA	492	-18	-3.5
FILM	4,000	-340	-7.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	287	BBRI	106
ASII	55	BBCA	64
PGAS	48	MDKA	45
ITMA	30	MEDC	34
CTRA	27	SMGR	26

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,715	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.1	0.0	0.1
EIDO	22.8	0.1	0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,111	320	0.83
S&P 500	5,179	29	0.56
Euro Stoxx	5,008	25	0.50
MSCI World	3,393	13	0.38
STI	3,174	2	0.05
Nikkei	40,004	263	0.66
Hang Seng	16,529.5	-207.6	-1.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	87.4	0.5	0.56
Coal (ICE)	125.1	-2.7	-2.07
CPO Malay	4,201.0	-35.0	-0.83
Gold	2,183.2	18.9	0.87
Nickel	17,417.5	-521.5	-2.90
Tin	27,445.0	-1,255.0	-4.37

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (3/19): Dow Jones +0.83%, S&P 500 +0.63% and Nasdaq +0.39%. The market gained more steam as investors geared up for Fed rate decision, while Nvidia managed to recover from a dip earlier in the session following the unveiling of its latest AI chip. The UST 10Y yield fell -3.4 bps (-0.79%) to 4.29%, while the USD Index rose +0.23% to 103.82.

Commodity market closed mostly lower: nickel -2.90% to USD 17,417, coal -2.07% to USD 125.1/ton, CPO -0.92% to MYR 4,201, WTI oil +0.52% to USD 83.2/bbl, and gold +0.87% to USD 2,183/toz.

Asian markets closed mostly lower; Hang Seng -1.24%, Shanghai -0.72%, Nikkei +0.66%. EIDO rose +0.31%, while JCI ended the day at 7,350 (+0.66%), with foreign investors recording an overall net buy of IDR 762.2 billion; IDR 178.7 billion in the regular market, and IDR 583.5 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 286.8 billion), followed by ASII (IDR 54.6 billion), and PGAS (IDR 47.8 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 106.3 billion), BBCA (IDR 63.9 billion), and MDKA (IDR 45.1 billion). The top leading movers were BMRI, BREN, and ASII, while the top lagging movers were GOTO, MAPI, and MBMA.

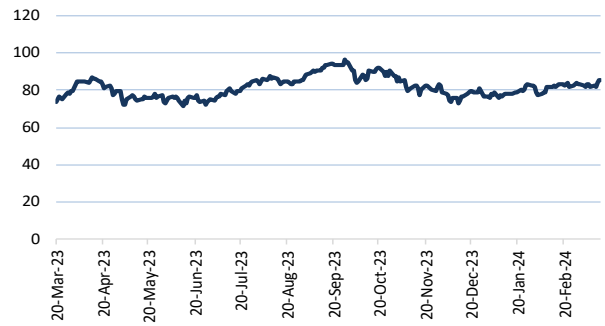
Regional markets were mixed this morning: Nikkei -0.19%, Kospi +0.92. We expect the JCI to continue moving upward today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



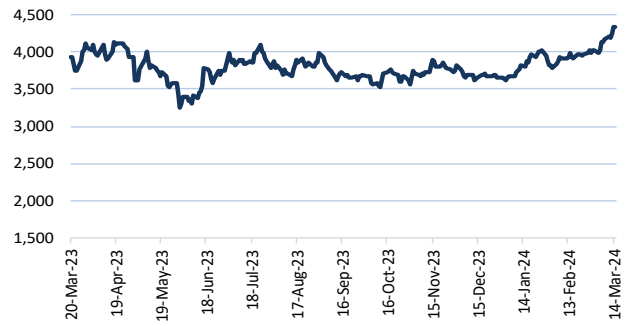
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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	10,175	10,800	10,781	6.1	27.4	28.7	5.0	5.0	18.3	17.5
BBRI	BUY	9.6	6,000	6,800	6,738	13.3	14.4	16.3	2.8	2.7	19.6	16.3
BMRI	BUY	9.1	7,275	7,200	7,583	-1.0	7.3	6.6	2.7	2.5	37.1	37.5
BBNI	BUY	2.9	5,850	6,600	6,488	12.8	5.0	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,345	1,350	1,742	0.4	4.2	4.5	0.5	0.5	11.8	11.9
<i>Average</i>							5.5	5.5	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,000	13,000	13,730	18.2	14.4	12.1	2.8	2.5	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	1,415	2,100	1,701	48.4	19.4	17.6	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,740	3,910	3,021	42.7	19.0	19.0	25.8	26.1	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
<i>Average</i>							15.2	14.0	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.2	850	825	1,042	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,600	26,380	23,861	34.6	6.7	7.9	0.6	0.6	9.5	8.1
<i>Average</i>							9.9	11.0	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,670	2,400	2,970	-10.1	890.0	267.0	4.4	4.3	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
<i>Average</i>							489.0	174.4	4.2	4.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,650	2,900	3,030	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,260	2,900	2,663	28.3	52.6	46.1	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,250	1,800	1,755	44.0	65.8	41.7	5.6	5.4	8.5	13.0
<i>Average</i>							51.5	39.9	5.5	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,325	5,500	5,610	3.3	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,255	1,600	1,309	27.5	8.2	7.1	1.0	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
<i>Average</i>							13.5	13.2	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,825	2,100	2,356	15.1	14.1	12.2	2.6	2.1	18.2	17.6
RALS	SELL	0.0	478	580	547	21.3	10.4	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	845	840	898	-0.6	20.4	18.3	2.3	2.2	11.4	11.9
LPPF	BUY	0.1	1,695	5,800	2,159	242.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	424	550	544	29.7	7.0	6.9	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,890	3,250	3,355	12.5	35.5	30.8	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	422	560	568	32.7	30.0	25.1	4.0	3.5	13.3	14.1
<i>Average</i>							17.2	15.1	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,150	9,900	13,533	8.2	6.3	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	755	2,000	N/A	164.9	13.7	11.3	1.3	1.1	9.1	9.8
<i>Average</i>							10.0	8.3	1.0	0.9	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	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,000	3,800	N/A	-5.0	237.8	266.7	24.7	22.7	10.4	8.5
<i>Average</i>							91.1	99.5	8.7	8.0	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	2,830	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	6.3	3,940	4,500	4,601	14.2	15.7	15.6	3.0	2.8	18.9	17.8
Average							30.7	57.7	4.9	4.0	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,243	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,191	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	615	920	869	49.6	24.6	21.2	1.5	1.4	6.1	6.7
Average							20.4	18.7	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.2	5,225	7,600	6,214	45.5	7.1	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,050	1,900	1,717	81.0	7.4	6.8	2.5	1.9	33.9	28.8
ASLC	BUY	0.0	120	320	155	166.7	52.2	28.6	1.5	1.4	2.8	5.0
Average							22.2	14.1	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,375	31,000	26,218	27.2	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	970	980	1,373	1.0	17.3	16.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	555	27.5	13.6	12.8	1.1	1.1	8.4	8.2
SMRA	BUY	0.2	510	590	787	15.7	16.5	13.1	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,280	1,100	1,498	-14.1	12.4	13.5	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,225	32,000	N/A	17.5	32.2	29.0	3.7	3.5	11.6	12.0
Average							17.3	15.0	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	875	570	534	-34.9	72.9	21.9	1.1	1.1	1.5	4.9
Average							72.9	21.9	1.1	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	555	870	705	56.8	11.3	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	310	630	441	103.2	44.3	34.4	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	83	300	N/A	261.4	3.7	2.7	0.3	0.3	9.0	11.3
Average							7.5	6.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	8,550	12,625	11,184	47.7	15.9	15.8	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,650	7,925	7,453	40.3	14.2	13.6	0.9	0.8	6.6	5.7
Average							15.1	14.7	1.2	1.1	8.0	7.6
Precast												
WTON	BUY	0.0	110	266	170	141.8	11.6	8.5	0.3	0.3	2.4	3.2
Average							11.6	8.5	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,280	1,800	1,269	40.6	5.7	5.3	0.5	0.5	9.4	9.3
AKRA	HOLD	0.4	1,785	1,900	1,839	6.4	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,435	2,200	1,972	53.3	7.6	8.5	1.3	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	226	340	N/A	50.4	6.1	5.1	0.6	0.6	10.6	11.2
Average							10.4	10.1	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.3	5,350	2,563	1,440	-52.1	205.8	297.2	10.6	10.3	5.1	3.5
BRPT	BUY	0.9	960	1,150	2,500	19.8	120.0	48.0	5.1	4.7	4.2	9.9
ESSA	SELL	0.2	600	225	590	-62.5	n/a	24.0	2.1	2.1	-0.3	8.6
Average							162.9	123.1	5.9	5.7	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,322	-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	1,660	2,500	1,965	50.6	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,250	3,300	3,050	46.7	29.6	23.4	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,180	5,900	4,578	41.1	9.2	10.1	1.0	0.9	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	0.2	885	1,200	1,213	35.6	11.2	7.0	2.0	1.6	18.1	22.5
AMMN	SELL	3.8	8,900	5,500	3,800	-38.2	150.8	44.3	9.3	7.7	6.2	17.3
Average							46.5	23.3	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,225	26,000	25,619	-4.5	3.9	6.1	1.2	1.3	32.1	20.7
ADRO	BUY	1.1	2,630	2,900	2,806	10.3	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,930	3,500	2,533	19.5	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,395	2,500	1,882	79.2	7.0	8.0	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	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,925	8,500	7,111	22.7	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	382	388	400	1.6	34.7	22.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,110	1,555	1,080	40.1	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	605	885	730	46.3	5.4	5.3	1.1	1.0	29.7	20.3
STAA	BUY	0.1	805	1,400	N/A	73.9	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							10.8	8.4	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	830	1,100	N/A	32.5	24.4	21.3	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	436	550	N/A	26.1	7.0	6.4	1.0	0.9	14.7	13.8
BUKA	BUY	0.2	142	310	242	118.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	72	130	103	80.6	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	248	550	N/A	121.8	21.4	12.2	3.1	2.5	14.5	20.3
Average							17.6	13.3	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	3,393	12.70	0.38	(0.08)	3.64	8.70	7.07	26.70	3,413	2,644
U.S. (S&P)	5,179	29.09	0.56	0.06	4.08	10.22	8.57	31.05	5,189	3,909
U.S. (DOW)	39,111	320.33	0.83	0.27	1.42	5.47	3.77	21.29	39,282	31,805
Europe	5,008	25.16	0.50	0.50	5.20	10.46	10.76	21.57	5,032	3,981
Emerging Market	1,028	(10.29)	(0.99)	(1.79)	0.86	3.04	0.39	8.99	1,054	908
FTSE 100	7,738	15.75	0.20	(0.12)	0.25	0.29	0.07	4.52	7,936	7,207
CAC 40	8,201	52.91	0.65	1.40	5.21	8.14	8.72	16.94	8,218	6,774
Dax	17,987	54.81	0.31	0.12	5.38	7.50	7.38	20.45	18,039	14,458
Indonesia	7,337	34.30	0.47	(0.61)	(0.22)	1.62	0.88	10.95	7,454	6,563
Japan	40,004	263.16	0.66	3.11	4.27	18.79	19.54	48.46	40,472	26,946
Australia	7,712	8.88	0.12	(0.22)	0.69	2.31	1.60	11.79	7,853	6,751
Korea	2,687	30.88	1.16	(0.24)	1.10	2.78	1.20	12.94	2,719	2,274
Singapore	3,174	0.00	0.00	0.41	(2.17)	2.11	(2.06)	1.08	3,393	3,042
Malaysia	1,545	(8.68)	(0.56)	(0.62)	(0.68)	5.49	6.21	10.21	1,559	1,369
Hong Kong	16,529	(207.64)	(1.24)	(3.30)	1.74	(0.51)	(3.04)	(13.01)	20,865	14,794
China	3,063	(22.17)	(0.72)	0.22	4.79	5.54	2.95	(5.32)	3,419	2,635
Taiwan	19,857	(22.65)	(0.11)	(0.29)	5.89	12.60	10.74	28.78	20,113	15,284
Thailand	1,382	(3.48)	(0.25)	0.21	0.10	(1.28)	(2.36)	(11.12)	1,615	1,351
Philippines	6,848	(4.86)	(0.07)	(0.45)	(0.09)	5.03	6.18	6.16	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							(3.71)	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	15,715	25.00	(0.16)	(0.80)	(0.54)	(1.34)	(2.02)	(2.26)	15,962	14,575
Japan	151.16	0.30	(0.20)	(2.25)	(0.76)	(5.02)	(6.69)	(13.13)	151.91	129.64
UK	1.27	(0.00)	(0.04)	(0.63)	0.74	0.62	(0.11)	3.58	1.31	1.20
Euro	1.09	(0.00)	(0.03)	(0.78)	0.51	(0.72)	(1.59)	1.32	1.13	1.04
China	7.20	0.00	(0.01)	(0.23)	(0.02)	(1.12)	(1.38)	(4.48)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.18	(0.20)	(0.23)	3.75	5.88	9.39	13.16	18.15	97.69	70.12
CPO	4,317	20.00	0.47	1.60	8.52	16.08	17.89	9.71	4,404	3,223
Coal	125.10	(2.65)	(2.07)	(4.06)	3.60	(10.80)	(8.65)	(28.53)	205.50	116.00
Tin	27,445	(1,255.00)	(4.37)	(0.27)	3.82	9.18	7.99	21.92	29,875	22,260
Nickel	17,395	(477.00)	(2.67)	(6.23)	6.40	3.87	4.77	(25.55)	25,950	15,840
Copper	8,977	(112.50)	(1.24)	3.69	6.43	4.46	4.88	4.62	9,183	7,856
Gold	2,157	(0.37)	(0.02)	(0.79)	6.56	6.19	4.57	9.01	2,195	1,811
Silver	24.89	(0.02)	(0.09)	(0.46)	8.20	3.08	4.61	10.41	26	21

Source: Bloomberg, SSI Research

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