

Market Activity

Wednesday, 20 Mar 2024

Market Index	:	7,331.1	
Index Movement	:	-5.6	-0.08%
Market Volume	:	17,450	Mn shrs
Market Value	:	8,395	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	6,100	100	1.7
TPIA	5,700	350	6.5
KLBF	1,480	65	4.6
ASII	5,275	50	1.0

Lagging Movers

BMRI	7,050	-225	-3.1
GOTO	65	-7	-9.7
BBCA	10,125	-50	-0.5
TLKM	3,930	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	315	BBCA	215
ASII	111	BMRI	95
AMRT	55	MDKA	17
TPIA	37	ANTM	17
GJTL	32	INCO	14

Money Market

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

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.1	0.0	0.1
EIDO	22.9	0.1	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,512	401	1.03
S&P 500	5,225	46	0.89
Euro Stoxx	5,000	-8	-0.15
MSCI World	3,415	22	0.63
STI	3,177	4	0.12
Nikkei	40,004	263	0.66
Hang Seng	16,543.1	13.6	0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	86.0	-1.4	-1.64
Coal (ICE)	124.9	-0.2	-0.16
CPO Malay	4,273.0	72.0	1.71
Gold	2,219.8	37.4	1.71
Nickel	17,588.0	170.5	0.98
Tin	27,230.0	-215.0	-0.78

*last price per closina date

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (3/20): Dow Jones +1.03%, S&P 500 +0.89% and Nasdaq +1.25%. The three major indexes rallied to their all-time closing high after the Fed decided to maintain expectations for three rate cuts before the end of the year. The UST 10Y yield fell -2.6bps (-0.61%) to 4.26% and the USD Index slipped -0.41% to 103.39.

Commodity market closed mostly higher: gold +1.71% to USD 2,219/toz, nickel +0.98% to USD 17,588, CPO +1.71% to MYR 4,273, WTI oil -1.83% to USD 81.68/bbl and coal -0.16% to USD 124.90/ton.

Asian markets closed mostly higher; Nikkei +0.66%, Hang Seng +0.08% and Shanghai +0.55%. EIDO rose +0.62%, and JCI ended the day at 7,317 (-0.27%), with foreign investors recording an overall net buy of IDR 354.3 billion; IDR 325.6 billion in the regular market, and IDR 28.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 315 billion), followed by ASII (IDR 111 billion), and AMRT (IDR 55 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 215 billion), followed by BMRI (IDR 95 billion), and MDKA (IDR 17 billion). The top leading movers were BBRI, TPIA, and KLBF, while the top lagging movers were BMRI, GOTO, and BBCA.

Both NIKKEI (+1.26%) and KOSPI (+1.52%) 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)



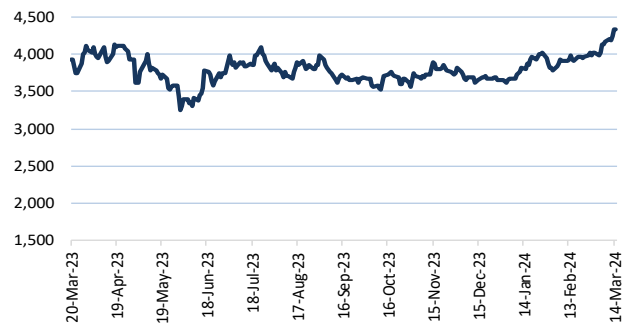
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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	10,125	10,800	10,781	6.7	27.3	28.6	5.0	5.0	18.3	17.5
BBRI	BUY	9.7	6,100	6,800	6,773	11.5	14.6	16.6	2.9	2.7	19.6	16.3
BMRI	BUY	8.8	7,050	7,200	7,583	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,875	6,600	6,488	12.3	5.0	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,365	1,350	1,742	-1.1	4.3	4.6	0.5	0.5	11.8	11.9
Average							5.4	5.5	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,225	13,000	13,730	15.8	14.7	12.4	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,475	8,000	8,750	23.6	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,480	2,100	1,701	41.9	20.3	18.4	3.1	2.9	15.5	15.7
UNVR	HOLD	0.5	2,760	3,910	3,024	41.7	19.2	19.2	26.0	26.3	135.8	137.1
SIDO	BUY	0.1	630	750	655	19.0	17.7	16.3	5.4	5.1	30.3	31.5
Average							15.6	14.4	7.7	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.2	850	825	1,038	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,700	26,380	23,861	33.9	6.8	7.9	0.6	0.6	9.5	8.1
Average							9.9	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,570	2,400	2,970	-6.6	856.7	257.0	4.3	4.2	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							472.4	169.4	4.1	4.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,750	2,900	3,030	5.5	37.7	33.1	7.1	6.4	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	1,260	1,800	1,755	42.9	66.3	42.0	5.6	5.5	8.5	13.0
Average							52.2	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,300	5,500	5,610	3.8	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,220	1,600	1,309	31.1	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	540	380	380	-29.6	16.8	17.6	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	1,815	2,100	2,356	15.7	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	0.0	476	580	547	21.8	10.3	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	930	840	901	-9.7	22.5	20.1	2.6	2.4	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	418	550	544	31.6	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,355	12.1	35.7	30.9	9.4	8.3	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							17.5	15.4	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,200	9,900	13,533	7.6	6.4	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	785	2,000	N/A	154.8	14.3	11.7	1.3	1.1	9.1	9.8
Average							10.3	8.5	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	318	700	900	120.1	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	4,130	3,800	N/A	-8.0	245.5	275.3	25.5	23.5	10.4	8.5
Average							93.6	102.3	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	2,440	2,700	2,830	10.7	20.3	18.6	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,950	11,500	12,003	-3.8	55.3	137.4	10.4	7.8	18.7	5.7
TLKM	BUY	6.3	3,930	4,500	4,601	14.5	15.7	15.6	3.0	2.8	18.9	17.8
Average							30.4	57.2	4.9	3.9	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,885	2,040	2,243	8.2	24.8	24.8	3.7	3.5	15.0	14.0
TOWR	BUY	0.6	850	1,310	1,191	54.1	11.5	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	615	920	865	49.6	24.6	21.2	1.5	1.4	6.1	6.7
Average							20.3	18.6	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.3	5,275	7,600	6,214	44.1	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,055	1,900	1,717	80.1	7.5	6.8	2.5	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	13.9	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,550	31,000	26,218	26.3	8.9	4.5	1.3	1.1	15.0	24.3
Average							8.9	4.5	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.2	960	980	1,350	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	404	520	555	28.7	13.5	12.6	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	510	590	777	15.7	16.5	13.1	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,290	1,100	1,491	-14.7	12.5	13.6	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	26,950	32,000	N/A	18.7	31.9	28.7	3.7	3.4	11.6	12.0
Average							17.2	14.9	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	920	570	534	-38.0	76.7	23.0	1.2	1.1	1.5	4.9
Average							76.7	23.0	1.2	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	530	870	705	64.2	10.8	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	302	630	441	108.6	43.1	33.6	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							7.2	5.7	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	5,725	7,925	7,453	38.4	14.4	13.8	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	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	0.5	1,285	1,800	1,269	40.1	5.7	5.3	0.5	0.5	9.4	9.3
AKRA	HOLD	0.4	1,795	1,900	1,839	5.8	12.9	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,430	2,200	1,969	53.8	7.6	8.5	1.3	1.1	17.1	13.4
RAJA	BUY	0.0	1,290	1,500	2,200	16.3	19.6	20.3	2.1	1.9	10.7	9.5
ENRG	BUY	0.1	220	340	N/A	54.5	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.3	10.1	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,700	2,563	1,440	-55.0	219.2	316.7	11.2	11.0	5.1	3.5
BRPT	BUY	0.8	955	1,150	2,500	20.4	119.4	47.8	5.1	4.7	4.2	9.9
ESSA	SELL	0.2	605	225	590	-62.8	n/a	24.2	2.1	2.1	-0.3	8.6
Average							169.3	129.5	6.1	5.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,475	4,900	6,322	-10.5	18.4	17.0	1.6	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	1,960	50.6	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,260	3,300	3,050	46.0	29.7	23.5	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,110	5,900	4,578	43.6	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	152	250	N/A	64.5	69.7	46.1	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	880	1,200	1,213	36.4	11.1	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							46.4	23.2	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,625	26,000	25,619	-5.9	3.9	6.1	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,650	2,900	2,806	9.4	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,890	3,500	2,533	21.1	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,365	2,500	1,882	83.2	6.8	7.8	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							5.0	7.2	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,875	8,500	7,111	23.6	8.0	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,105	1,555	1,080	40.7	6.9	6.1	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	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							10.8	8.4	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	810	1,100	N/A	35.8	23.8	20.8	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	434	550	N/A	26.7	7.0	6.3	1.0	0.9	14.7	13.8
BUKA	BUY	0.2	136	310	242	127.9	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.9	65	130	97	100.0	n/a	n/a	0.7	0.6	-85.0	-17.5
TRON	BUY	0.0	238	550	N/A	131.1	20.5	11.7	3.0	2.4	14.5	20.3
Average							17.1	12.9	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	3,415	21.52	0.63	0.96	4.36	8.58	7.75	25.93	3,421	2,661
U.S. (S&P)	5,225	46.11	0.89	1.15	4.87	10.07	9.53	30.52	5,226	3,909
U.S. (DOW)	39,512	401.37	1.03	1.20	2.33	5.64	4.84	21.35	39,529	31,805
Europe	5,000	(7.61)	(0.15)	(0.00)	4.71	10.51	10.59	19.58	5,032	3,993
Emerging Market	1,032	4.35	0.42	(1.58)	1.13	3.39	0.82	8.36	1,054	908
FTSE 100	7,737	(0.92)	(0.01)	(0.45)	0.98	0.55	0.05	2.67	7,936	7,216
CAC 40	8,161	(39.64)	(0.48)	0.29	4.47	7.79	8.20	14.74	8,218	6,774
Dax	18,015	27.64	0.15	0.30	5.24	7.96	7.54	18.56	18,044	14,630
Indonesia	7,331	(5.62)	(0.08)	(1.21)	(0.24)	1.69	0.80	9.56	7,454	6,563
Japan	40,572	567.95	1.42	4.85	5.76	20.48	21.24	50.57	40,654	26,946
Australia	7,733	36.74	0.48	0.24	1.63	3.04	1.87	11.17	7,853	6,751
Korea	2,726	36.13	1.34	0.28	2.75	4.86	2.67	14.15	2,733	2,274
Singapore	3,177	0.00	0.00	(0.28)	(1.23)	2.09	(1.94)	0.11	3,393	3,042
Malaysia	1,536	(9.17)	(0.59)	(0.15)	(1.07)	5.51	5.58	9.19	1,559	1,369
Hong Kong	16,543	13.59	0.08	(3.16)	0.24	(0.47)	(2.96)	(14.10)	20,865	14,794
China	3,080	16.93	0.55	1.18	4.36	5.52	3.52	(5.40)	3,419	2,635
Taiwan	19,784	(72.75)	(0.37)	(0.72)	5.93	12.77	10.34	27.53	20,113	15,284
Thailand	1,373	(9.28)	(0.67)	(0.82)	(1.47)	(2.25)	(3.01)	(12.93)	1,615	1,351
Philippines	6,857	8.34	0.12	(1.56)	(0.59)	5.99	6.31	4.99	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							(3.57)	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	0.00	0.00	(0.87)	(0.35)	(1.30)	(2.02)	(2.26)	15,962	14,575
Japan	150.78	(0.48)	0.32	(1.62)	(0.32)	(5.74)	(6.46)	(12.12)	151.91	129.64
UK	1.28	0.00	0.05	0.30	1.21	0.80	0.47	4.70	1.31	1.20
Euro	1.09	0.00	0.10	0.46	1.05	(0.71)	(0.96)	1.53	1.13	1.04
China	7.20	(0.00)	0.02	(0.15)	(0.08)	(0.82)	(1.36)	(4.46)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.46	0.51	0.59	1.22	4.13	8.91	12.23	14.79	97.69	71.28
CPO	4,400	36.00	0.82	1.45	10.80	19.76	20.15	11.76	4,404	3,223
Coal	124.90	(0.20)	(0.16)	(4.58)	2.17	(9.66)	(8.80)	(28.24)	205.50	116.00
Tin	27,230	(215.00)	(0.78)	(2.98)	3.06	8.04	7.14	19.69	29,875	22,620
Nickel	17,492	97.00	0.56	(4.65)	7.00	3.79	5.35	(23.27)	25,950	15,840
Copper	8,928	(48.50)	(0.54)	0.01	5.04	4.03	4.31	2.65	9,183	7,856
Gold	2,193	6.87	0.31	1.44	8.26	7.20	6.32	13.05	2,223	1,811
Silver	25.60	0.02	0.08	3.16	11.87	4.90	7.59	14.36	26	21

Source: Bloomberg, SSI Research

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