

Market Activity

Thursday, 21 Mar 2024

Market Index	:	7,338.4	
Index Movement	:	+7.2	0.10%
Market Volume	:	14,856	Mn shrs
Market Value	:	9,495	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	67	2	3.1
MDKA	2,400	140	6.2
ASII	5,350	75	1.4
PGAS	1,335	50	3.9

Lagging Movers

TLKM	3,890	-40	-1.0
BBNI	5,800	-75	-1.3
TPIA	5,625	-75	-1.3
BREN	5,350	-50	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	140	BBCA	57
ASII	131	MDKA	32
TLKM	60	ADRO	27
PGAS	58	AMMN	22
BBTN	58	BBNI	17

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,660	-55.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.7	-0.4	-1.7
EIDO	22.9	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,781	269	0.68
S&P 500	5,242	17	0.32
Euro Stoxx	5,052	52	1.04
MSCI World	3,435	20	0.58
STI	3,220	43	1.35
Nikkei	40,816	812	2.03
Hang Seng	16,863.1	320	1.93

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.8	-0.2	-0.20
Coal (ICE)	124.7	-0.3	-0.20
CPO Malay	4,249.0	-23.0	-0.54
Gold	2,181.3	-5.1	-0.23
Nickel	17,388.5	50.4	0.29
Tin	27,872.0	642.0	2.36

*last price per closing date

Market

- **AKRA** : [Third Interim Dividend of IDR 883 Billion](#)
- **ESSA** : [IDR 86 Billion Dividend](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (3/21): Dow +0.68%, S&P 500 +0.32%, Nasdaq +0.20%. The US market rally continued, with the three major averages ending the session at their all-time closing highs, driven by optimism after the Fed reiterated expectations for three rate cuts this year. The UST 10Y yield fell -0.0004bps (-0.09%) to 4.26%, while the USD Index rose +0.60% to 104.0.

Commodity market closed mostly lower: WTI oil -0.92% to USD 80.9/bbl, coal -0.50% to USD 128.3/ton, nickel -0.25% to USD 17,544/ton, CPO -0.56% to MYR 4,273, and gold +0.68% to USD 2,204/toz.

Asian markets closed mostly higher; Nikkei +2.03%, Hang Seng +1.93%, Shanghai -0.08%. EIDO fell -0.20%, and JCI ended the day at 7,338,4 (+0.10%), with foreign investors recording an overall net buy of IDR 556.1 billion; IDR 665 billion net buy in the regular market, and IDR 108.9 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 139.9 billion), followed by ASII (IDR 131.3 billion), and TLKM (IDR 59.7 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 57 billion), followed by MDKA (IDR 32 billion), and ADRO (IDR 27 billion). The top leading movers were GOTO, MDKA, and ASII, while the top lagging movers were TLKM, BBNI, and TPIA.

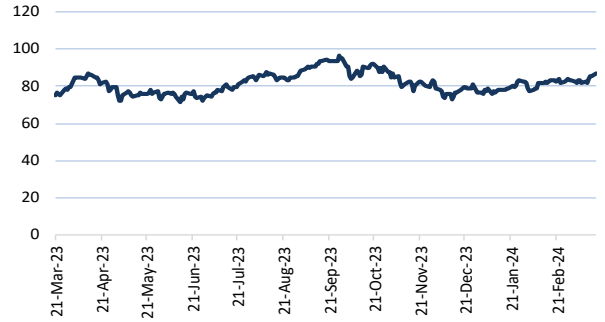
Regional markets were mixed this morning: Nikkei +0.52%, Kospi -0.10%. We expect the JCI to move further upward today, supported by mostly positive sentiments from global and regional markets.

COMMODITIES

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



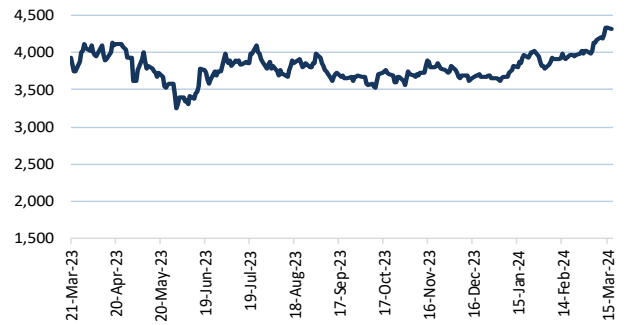
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



AKRA: Third Interim Dividend of IDR 883 Billion

AKRA will distribute its third interim dividend of IDR 883 billion or IDR 50 per share, bringing the total dividend distributed in FY23 to IDR 2.4tn or IDR 125 per share. (Yield: 5%; DPR: 85%). (Company)

ESSA: IDR 86 Billion Dividend

ESSA will distribute dividend of IDR 86 billion or IDR 5 per share (Yield: 0.8%; DPR: 16%). (Company)

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	10,771	6.7	27.3	28.6	5.0	5.0	18.3	17.5
BBRI	BUY	9.7	6,100	6,800	6,766	11.5	14.6	16.6	2.9	2.7	19.6	16.3
BMRI	BUY	8.8	7,050	7,200	7,577	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,800	6,600	6,491	13.8	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,425	1,350	1,742	-5.3	4.5	4.8	0.5	0.6	11.8	11.9
Average							5.5	5.5	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,950	13,000	13,730	18.7	14.3	12.1	2.8	2.4	19.4	20.2
INDF	BUY	0.9	6,450	8,000	8,750	24.0	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,460	2,100	1,701	43.8	20.1	18.1	3.1	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	635	750	655	18.1	17.8	16.5	5.4	5.2	30.3	31.5
Average							15.5	14.3	7.6	7.4	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	20,000	26,380	23,439	31.9	6.9	8.1	0.6	0.7	9.5	8.1
Average							10.0	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,680	2,400	2,970	-10.4	893.3	268.0	4.4	4.4	0.5	1.6
BBHI	BUY	0.1	1,165	3,400	N/A	191.8	89.6	83.2	4.0	3.8	4.4	4.6
Average							491.5	175.6	4.2	4.1	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	2,250	2,900	2,663	28.9	52.3	45.9	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,245	1,800	1,755	44.6	65.5	41.5	5.6	5.4	8.5	13.0
Average							51.4	39.8	5.5	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,275	5,500	5,610	4.3	15.2	14.3	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,230	1,600	1,309	30.1	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	535	380	380	-29.0	16.6	17.4	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							13.3	12.9	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,805	2,100	2,356	16.3	13.9	12.0	2.5	2.1	18.2	17.6
RALS	SELL	0.0	482	580	547	20.3	10.5	10.2	0.9	0.9	8.5	8.3
ACES	BUY	0.2	920	840	901	-8.7	22.2	19.9	2.5	2.4	11.4	11.9
LPPF	BUY	0.1	1,800	5,800	2,159	222.2	2.8	2.6	5.1	3.9	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	2,900	3,250	3,355	12.1	35.7	30.9	9.4	8.3	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							17.4	15.4	3.6	3.1	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	795	2,000	N/A	151.6	14.5	11.9	1.3	1.2	9.1	9.8
Average							10.4	8.6	1.0	0.9	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	149	130	150	-12.8	33.9	30.3	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							93.8	102.4	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	2,400	2,700	2,830	12.5	20.0	18.3	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,550	11,500	12,003	-0.4	53.5	132.8	10.0	7.5	18.7	5.7
TLKM	BUY	6.2	3,890	4,500	4,601	15.7	15.5	15.4	2.9	2.7	18.9	17.8
Average							29.7	55.5	4.7	3.8	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,860	2,040	2,243	9.7	24.5	24.5	3.7	3.4	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	865	49.6	24.6	21.2	1.5	1.4	6.1	6.7
Average							20.2	18.5	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.3	5,350	7,600	6,214	42.1	7.2	7.0	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,060	1,900	1,717	79.2	7.5	6.8	2.5	2.0	33.9	28.8
ASLC	BUY	0.0	116	320	155	175.9	50.4	27.6	1.4	1.4	2.8	5.0
Average							21.7	13.8	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,775	31,000	26,218	25.1	9.0	4.5	1.3	1.1	15.0	24.3
Average							9.0	4.5	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.2	980	980	1,350	0.0	17.5	16.3	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	525	590	770	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,300	1,100	1,491	-15.4	12.6	13.7	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,000	32,000	N/A	18.5	32.0	28.7	3.7	3.5	11.6	12.0
Average							17.4	15.1	1.1	1.1	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	540	870	705	61.1	11.0	9.0	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	308	630	441	104.5	44.0	34.2	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	83	300	N/A	261.4	3.7	2.7	0.3	0.3	9.0	11.3
Average							7.4	5.8	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	8,575	12,625	11,184	47.2	16.0	15.9	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,750	7,925	7,453	37.8	14.5	13.9	1.0	0.8	6.6	5.7
Average							15.2	14.9	1.2	1.1	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	BUY	0.5	1,335	1,800	1,289	34.8	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,775	1,900	1,839	7.0	12.7	11.2	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	1,330	1,500	2,200	12.8	20.2	20.9	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	224	340	N/A	51.8	6.1	5.1	0.6	0.6	10.6	11.2
Average							10.5	10.2	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,625	2,563	1,440	-54.4	216.3	312.5	11.1	10.8	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	635	225	590	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
Average							167.9	128.6	6.1	5.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,500	4,900	6,322	-10.9	18.5	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	1,700	2,500	1,953	47.1	8.4	8.5	1.5	1.4	18.1	16.0
MDKA	HOLD	0.9	2,400	3,300	3,052	37.5	31.6	25.0	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,260	5,900	4,581	38.5	9.3	10.3	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	155	250	N/A	61.3	71.0	47.0	1.5	1.5	2.1	3.1
NCKL	BUY	0.2	900	1,200	1,203	33.3	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.7	8,850	5,500	3,800	-37.9	150.0	44.0	9.2	7.6	6.2	17.3
Average							47.0	23.7	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,750	26,000	25,619	-6.3	4.0	6.2	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	2,950	3,500	2,572	18.6	2.7	5.6	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,390	2,500	1,882	79.9	7.0	7.9	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	6,850	8,500	7,111	24.1	8.0	9.1	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	1,070	1,555	1,080	45.3	6.7	5.9	1.4	1.2	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							10.8	8.3	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	815	1,100	N/A	35.0	24.0	20.9	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	432	550	N/A	27.3	6.9	6.3	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	143	310	242	116.8	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	1.9	67	130	96	94.0	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	240	550	N/A	129.2	20.7	11.8	3.0	2.4	14.5	20.3
Average							17.2	13.0	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	3,435	19.81	0.58	2.13	4.97	9.21	8.38	26.66	3,421	2,661
U.S. (S&P)	5,242	16.91	0.32	1.77	5.21	10.42	9.89	30.94	5,261	3,909
U.S. (DOW)	39,781	269.24	0.68	2.25	3.03	6.35	5.55	22.18	39,889	31,805
Europe	5,052	52.00	1.04	1.19	4.06	11.74	11.74	20.42	5,059	3,993
Emerging Market	1,048	16.22	1.57	1.31	1.84	5.65	2.40	9.03	1,054	908
FTSE 100	7,883	145.17	1.88	1.80	2.58	2.40	1.93	4.17	7,936	7,216
CAC 40	8,180	18.31	0.22	0.22	3.39	8.07	8.44	14.70	8,229	6,774
Dax	18,179	164.12	0.91	1.32	4.66	8.82	8.52	19.47	18,180	14,630
Indonesia	7,338	7.23	0.10	(1.28)	(0.02)	1.39	0.90	9.66	7,454	6,563
Japan	40,932	116.56	0.29	5.48	4.69	23.40	22.32	49.03	41,088	27,176
Australia	7,754	(27.57)	(0.35)	1.10	1.88	3.37	2.15	10.53	7,853	6,751
Korea	2,758	3.41	0.12	3.43	3.53	6.11	3.88	14.12	2,762	2,274
Singapore	3,220	0.00	0.00	1.49	(0.08)	2.55	(0.61)	(0.02)	3,393	3,042
Malaysia	1,541	5.62	0.37	(0.15)	(0.26)	5.98	5.96	9.16	1,559	1,369
Hong Kong	16,863	320.03	1.93	(0.58)	0.72	3.20	(1.08)	(13.93)	20,865	14,794
China	3,077	(2.57)	(0.08)	1.28	2.97	5.57	3.43	(5.78)	3,419	2,635
Taiwan	20,199	414.64	2.10	1.31	7.14	14.79	12.65	28.16	20,199	15,284
Thailand	1,388	14.44	1.05	(0.52)	(1.06)	(1.24)	(1.99)	(12.46)	1,615	1,351
Philippines	6,963	106.45	1.55	(0.07)	0.87	7.11	7.96	6.37	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							(4.00)	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,660	(55.00)	0.35	(0.50)	(0.16)	(0.86)	(1.68)	(2.01)	15,962	14,575
Japan	151.46	(0.16)	0.11	(1.60)	(0.61)	(5.98)	(6.88)	(13.22)	151.91	129.64
UK	1.27	0.00	0.11	(0.50)	0.09	(0.23)	(0.46)	3.29	1.31	1.20
Euro	1.09	0.00	0.06	(0.20)	0.41	(1.33)	(1.56)	0.10	1.13	1.04
China	7.20	0.00	(0.02)	(0.07)	(0.12)	(0.86)	(1.38)	(4.45)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.57	(0.21)	(0.24)	0.27	2.27	8.22	11.07	11.58	97.69	71.28
CPO	4,341	(11.00)	(0.25)	(0.02)	9.79	18.06	18.54	13.19	4,404	3,223
Coal	124.65	(0.25)	(0.20)	(3.75)	0.44	(12.00)	(8.98)	(30.36)	205.50	116.00
Tin	27,872	642.00	2.36	(1.37)	5.99	10.81	9.67	20.98	29,875	22,765
Nickel	17,541	49.00	0.28	(2.97)	3.61	3.87	5.65	(22.09)	25,950	15,840
Copper	8,951	22.50	0.25	0.71	4.78	4.13	4.57	2.20	9,183	7,856
Gold	2,185	3.91	0.18	1.36	7.95	6.44	5.93	10.92	2,221	1,811
Silver	24.81	0.07	0.27	(1.50)	9.05	2.57	4.26	7.92	26	21

Source: Bloomberg, SSI Research

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