

Market Activity

Tuesday, 26 Mar 2024

Market Index	:	7,365.7
Index Movement	:	-12.1 -0.16%
Market Volume	:	14,616 Mn shrs
Market Value	:	9,045 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	6,300	50	0.8
TPIA	6,100	150	2.5
BYAN	19,250	225	1.2
ADRO	2,740	70	2.6

Lagging Movers

TLKM	3,620	-110	-2.9
BMRI	7,175	-75	-1.0
AMMN	8,675	-175	-2.0
ASII	5,300	-50	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	181	TLKM	492
AMRT	59	BBCA	198
ITMA	29	BMRI	146
INKP	21	UNTR	40
TPIA	21	JSMR	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,790	-8.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.8	-0.8	-3.3
EIDO	22.8	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,282	-31	-0.08
S&P 500	5,204	-15	-0.28
Euro Stoxx	5,064	20	0.40
MSCI World	3,414	-6	-0.17
STI	3,233	35	1.10
Nikkei	40,398	-16	-0.04
Hang Seng	16,618.3	144.7	0.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	86.3	-0.5	-0.58
Coal (ICE)	128.5	2.2	1.74
CPO Malay	4,237.0	-12.0	-0.28
Gold	2,201.6	3.4	0.15
Nickel	16,692.0	-332.0	-1.95
Tin	27,446.0	-134.0	-0.49

*last price per closing date

Market

- **INTP** : [Preparing to Supply Bulk Cement to IKN](#)
- **ENRG** : [Acquisition of Two Pertamina's O&G Blocks in Riau](#)

Market

JCI is Expected to Go Sideways Today

US stocks closed lower on Tuesday (3/26): Dow Jones -0.08%, S&P 500 -0.28%, and Nasdaq -0.47%. S&P continued its losing streak as the market cooled down after its recent rally. The UST 10Y yield rose +0.76% (+0.032 bps) to 4.234%, and the USD index went up +0.06% to 104.29.

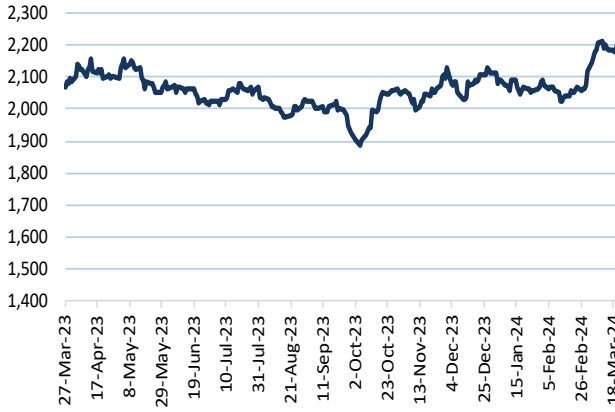
Commodity markets closed mixed; WTI oil -0.4% to USD 81.62/bbl, Brent -0.58% to USD 86.3/bbl, coal +1.74% to USD 128.5/ton, CPO -0.28% to MYR 4,237, and gold +0.15% to USD 2,201.6/toz.

Asian stocks closed mostly higher: Kospi +0.71%, Nikkei -0.04%, Hang Seng +0.88%, and Shanghai +0.17%. JCI ended the day at 7,365.7 (-0.16%), with foreign investors recording an overall net sell of IDR 406.9 billion; IDR 798.4 billion net sell in the regular market, and IDR 391.5 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 491.1 billion), followed by BBCA (IDR 197.7 billion), and BMRI (IDR 145.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 181 billion), followed by AMRT (IDR 59.3 billion), and ITMA (IDR 28.6 billion). The top leading movers were BBRI, TPIA, and BYAN, while the top lagging movers were TLKM, BMRI, and AMMN.

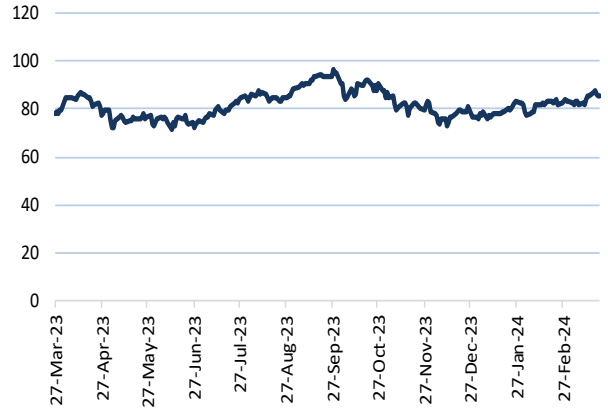
Regional markets opened mixed this morning: Nikkei +0.34%, Kospi -0.10%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



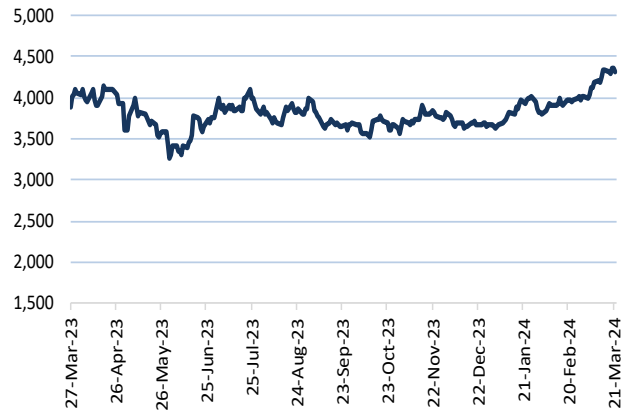
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



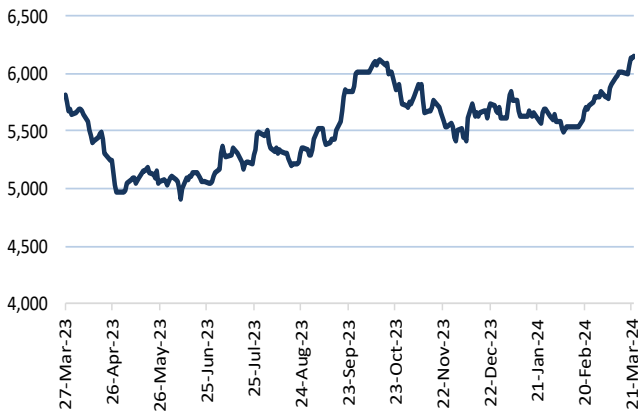
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



INTP: Preparing to Supply Bulk Cement to IKN

PT Indocement Tunggak Prakarsa Tbk (INTP) is preparing to supply 10 thousand tons of bulk cement per month (120 thousand tons per year) to the IKN mega project in Kalimantan. The fact that Kalimantan was INTP's sales area with the largest growth in sales in 2023 (+22%), prompted the company to move quickly to take part in the project. In 2023, INTP was not able to supply cement to IKN, since the company didn't have a silo facility nearby. However, with four new silos, INTP is optimistic that it can take part in the project this year. (Investor)

Comment:

We believe the initiative will help boost INTP's sales this year, given the fact that infrastructure projects are the main driver of domestic cement sales growth.

ENRG: Acquisition of Two Pertamina's O&G Blocks in Riau

ENRG stated that its subsidiary, on March 25 2024, had completed the acquisition of 2 oil assets in Riau, Sumatra. PT EMP Energi Riau acquired 90% participation and operatorship interest in the KKS Kampar block, while PT EMP Energi Gandewa acquired 90% participation and operatorship interest in the KKS Siak block ("Siak"). These two blocks are currently producing around 2,200 barrels - 2,600 barrels of oil per day.

(Company)

Comment:

These 2 blocks are expected to generate USD 61.4mn of additional revenue for ENRG (ASP assumption: USD 85.26/bbl) and increase the company's oil reserves.

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	9.6	10,050	10,800	10,829	7.5	27.1	28.4	5.0	5.0	18.3	17.5
BBRI	BUY	10.0	6,300	6,800	6,799	7.9	15.1	17.2	3.0	2.8	19.6	16.3
BMRI	BUY	8.9	7,175	7,200	7,620	0.3	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	2.9	5,950	6,600	6,508	10.9	5.1	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,600	1,350	1,742	-15.6	5.0	5.4	0.6	0.6	11.8	11.9
Average							5.8	5.8	1.3	1.3	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,850	13,000	13,631	19.8	14.2	11.9	2.8	2.4	19.4	20.2
INDF	BUY	0.9	6,375	8,000	8,694	25.5	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,505	2,100	1,701	39.5	20.7	18.7	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,770	3,910	3,024	41.2	19.2	19.2	26.1	26.4	135.8	137.1
SIDO	BUY	0.1	615	750	655	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							15.5	14.3	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.2	855	825	1,038	-3.5	13.2	14.3	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	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,800	2,400	3,134	-14.3	933.3	280.0	4.6	4.6	0.5	1.6
BBHI	BUY	0.1	1,180	3,400	N/A	188.1	90.8	84.3	4.0	3.8	4.4	4.6
Average							512.1	182.1	4.3	4.2	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,730	2,900	3,030	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,390	2,900	2,814	21.3	55.6	48.8	4.4	4.1	8.0	8.3
HEAL	BUY	0.4	1,270	1,800	1,755	41.7	66.8	42.3	5.7	5.5	8.5	13.0
Average							53.3	41.3	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,225	5,500	5,709	5.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.2	1,165	1,600	1,309	37.3	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	505	380	380	-24.8	15.7	16.4	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	41	50	N/A	22.0	n/a	n/a	0.7	0.9	-19.0	-21.7
Average							12.8	12.4	1.2	1.2	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	925	840	911	-9.2	22.3	20.0	2.5	2.4	11.4	11.9
LPPF	BUY	0.1	1,790	5,800	2,159	224.0	2.8	2.6	5.1	3.8	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	3,361	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	432	560	564	29.6	30.7	25.7	4.1	3.6	13.3	14.1
Average							17.6	15.5	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,700	9,900	13,533	2.1	6.7	5.6	0.7	0.7	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							10.6	8.7	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	356	700	900	96.6	2.0	1.8	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	4,380	3,800	N/A	-13.2	260.4	292.0	27.1	24.9	10.4	8.5
Average							98.6	107.9	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
							23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.4	2,390	2,700	2,846	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	11,700	11,500	11,995	-1.7	54.2	134.5	10.1	7.6	18.7	5.7
TLKM	BUY	5.8	3,620	4,500	4,555	24.3	14.4	14.4	2.7	2.6	18.9	17.8
Average							29.5	55.7	4.7	3.8	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,870	2,040	2,243	9.1	24.6	24.6	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	870	1,310	1,191	50.6	11.8	10.1	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	610	920	856	50.8	24.4	21.0	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	5,300	7,600	6,214	43.4	7.2	6.9	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,075	1,900	1,717	76.7	7.6	6.9	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	117	320	155	173.5	50.9	27.9	1.4	1.4	2.8	5.0
Average							21.9	13.9	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,300	31,000	26,218	27.6	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	SELL	0.2	995	980	1,335	-1.5	17.8	16.6	0.5	0.5	2.9	2.9
PWON	BUY	0.2	422	520	574	23.2	14.1	13.2	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	535	590	763	10.3	17.3	13.7	1.0	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	27,225	32,000	N/A	17.5	32.2	29.0	3.7	3.5	11.6	12.0
Average							17.6	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	895	570	534	-36.3	74.6	22.4	1.1	1.1	1.5	4.9
Average							74.6	22.4	1.1	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	505	870	705	72.3	10.3	8.4	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	81	300	N/A	270.4	3.6	2.6	0.3	0.3	9.0	11.3
Average							7.0	5.5	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,700	12,625	11,024	45.1	16.2	16.1	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,850	7,925	7,458	35.5	14.7	14.1	1.0	0.8	6.6	5.7
Average							15.5	15.1	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	106	266	170	150.9	11.2	8.2	0.3	0.3	2.4	3.2
Average							11.2	8.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,340	1,800	1,303	34.3	6.0	5.5	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,725	1,900	1,888	10.1	12.4	10.9	2.8	2.6	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	1,320	1,500	2,200	13.6	20.1	20.7	2.2	2.0	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							10.4	10.1	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.7	6,100	2,563	1,440	-58.0	234.6	338.9	12.0	11.7	5.1	3.5
BRPT	BUY	0.9	975	1,150	2,500	17.9	121.9	48.8	5.2	4.8	4.2	9.9
ESSA	SELL	0.2	645	225	590	-65.1	n/a	25.8	2.2	2.2	-0.3	8.6
Average							178.2	137.8	6.5	6.3	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,400	4,900	6,322	-9.3	18.2	16.7	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	1,665	2,500	1,959	50.2	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	3,106	44.1	30.1	23.9	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,060	5,900	4,581	45.3	8.9	9.8	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	870	1,200	1,203	37.9	11.0	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.7	8,675	5,500	3,800	-36.6	147.0	43.2	9.1	7.5	6.2	17.3
Average							45.8	23.0	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,775	26,000	25,619	-6.4	4.0	6.2	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,740	2,900	2,806	5.8	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,940	3,500	2,576	19.0	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,335	2,500	1,882	87.3	6.7	7.6	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	85	150	N/A	76.5	9.4	12.1	0.7	0.7	7.6	5.6
Average							5.0	7.2	1.1	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	388	388	400	0.0	35.3	22.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,045	1,555	1,080	48.8	6.6	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	590	885	730	50.0	5.3	5.2	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	8.3	0.9	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	440	550	N/A	25.0	7.1	6.4	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	148	310	272	109.5	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	70	130	96	85.7	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	234	550	N/A	135.0	20.2	11.5	2.9	2.3	14.5	20.3
Average							17.2	13.1	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	3,414	(5.89)	(0.17)	(0.02)	2.47	7.51	7.73	26.34	3,446	2,692
U.S. (S&P)	5,204	(14.61)	(0.28)	0.48	2.64	8.98	9.09	31.04	5,261	3,909
U.S. (DOW)	39,282	(31.31)	(0.08)	0.44	0.55	4.63	4.23	21.85	39,889	31,805
Europe	5,064	19.99	0.40	1.12	3.65	11.83	12.00	21.60	5,073	3,993
Emerging Market	1,040	3.94	0.38	0.77	1.20	2.99	1.59	7.89	1,054	908
FTSE 100	7,931	13.39	0.17	2.49	3.23	2.67	2.56	6.15	7,961	7,216
CAC 40	8,185	33.15	0.41	(0.20)	2.97	8.09	8.51	15.63	8,229	6,774
Dax	18,384	123.04	0.67	2.21	4.72	9.81	9.75	21.53	18,412	14,630
Indonesia	7,366	(12.10)	(0.16)	0.39	1.10	1.65	1.28	9.79	7,454	6,563
Japan	40,527	128.69	0.32	1.31	3.28	20.32	21.10	47.49	41,088	27,360
Australia	7,784	4.07	0.05	1.15	1.58	2.95	2.55	11.81	7,853	6,751
Korea	2,756	(1.31)	(0.05)	2.44	4.98	5.44	3.78	14.38	2,779	2,274
Singapore	3,233	0.00	0.00	1.76	2.41	1.97	(0.21)	(0.18)	3,393	3,042
Malaysia	1,538	0.88	0.06	(0.42)	(1.31)	5.79	5.76	10.15	1,559	1,369
Hong Kong	16,618	144.68	0.88	0.54	(1.03)	(0.04)	(2.52)	(15.07)	20,865	14,794
China	3,031	5.18	0.17	(1.02)	0.53	4.01	1.90	(6.76)	3,419	2,635
Taiwan	20,126	(65.76)	(0.33)	1.36	6.75	12.49	12.25	27.14	20,397	15,284
Thailand	1,377	4.74	0.35	(0.38)	(1.18)	(2.35)	(2.73)	(13.56)	1,615	1,351
Philippines	6,898	45.07	0.66	0.73	0.55	6.74	6.95	4.60	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, %)	6.70							(1.23)	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	15,790	(8.00)	0.05	(0.48)	(1.01)	(1.94)	(2.49)	(3.99)	15,962	14,575
Japan	151.55	(0.01)	0.01	(0.19)	(0.69)	(6.41)	(6.94)	(13.18)	151.91	130.64
UK	1.26	(0.00)	(0.06)	(1.28)	(0.50)	(1.38)	(0.86)	2.72	1.31	1.20
Euro	1.08	(0.00)	(0.01)	(0.84)	(0.13)	(2.48)	(1.89)	0.30	1.13	1.04
China	7.22	0.01	(0.07)	(0.24)	(0.27)	(1.03)	(1.62)	(4.64)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.73	(0.52)	(0.60)	(0.26)	2.49	7.63	11.28	9.74	97.69	71.28
CPO	4,330	(2.00)	(0.05)	(0.78)	7.68	17.03	18.24	11.48	4,404	3,223
Coal	128.50	2.20	1.74	2.72	0.59	(9.03)	(6.17)	(33.19)	205.50	116.00
Tin	27,446	(134.00)	(0.49)	0.00	5.25	10.38	7.99	10.54	29,875	22,900
Nickel	16,640	(297.00)	(1.75)	(4.34)	(3.08)	0.79	0.22	(29.09)	25,950	15,840
Copper	8,862	(11.00)	(0.12)	(1.28)	4.68	3.37	3.54	(0.67)	9,183	7,856
Gold	2,178	(1.09)	(0.05)	(0.40)	7.25	4.82	5.56	11.30	2,221	1,811
Silver	24.45	(0.01)	(0.04)	(4.44)	8.83	0.74	2.73	5.91	26	21

Source: Bloomberg, SSI Research

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