

Market Activity

Thursday, 04 Apr 2024

Market Index	:	7,254.4	
Index Movement	:	+87.6	1.22%
Market Volume	:	11,742	Mn shrs
Market Value	:	9,127	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	9,850	325	3.4
BMRI	6,875	100	1.5
BBRI	5,700	75	1.3
MDKA	2,680	290	12.1

Lagging Movers

ASII	5,175	-75	-1.4
DSSA	115,250	-7,750	-6.3
INKP	9,650	-250	-2.5
STTP	10,125	-575	-5.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
TPIA	117	BBNI	351
MDKA	85	BBRI	185
BBCA	71	TLKM	159
BRIS	39	ASII	110
GOTO	25	BMRI	78

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,893	-27.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.4	0.0	-0.1
EIDO	22.1	0.2	0.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,597	-530	-1.35
S&P 500	5,147	-64	-1.23
Euro Stoxx	5,071	2	0.03
MSCI World	3,386	-23	-0.68
STI	3,235	12	0.38
Nikkei	39,773	321	0.81
Hang Seng	16,725	closed	closed

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	90.7	1.3	1.45
Coal (ICE)	128.9	-2.5	-1.90
CPO Malay	4,400.0	-7.0	-0.16
Gold	2,290.9	-9.1	-0.39
Nickel	17,617.6	367.5	2.13
Tin	28,643.0	248.0	0.87

*last price per closing date

Highlights

- **AVIA** : [IDR 1.4 Trillion Dividend](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (4/4): Dow -1.35%, S&P 500 -1.23%, Nasdaq -1.40%. Stocks stumbled on Thursday as concerns regarding Fed rate cuts and the spike in oil prices hurt investors' confidence, leading to a sharp downturn late in the session. The UST 10Y yield fell -0.0002bps (-0.04%) to 4.31%, and the USD Index was relatively flat (+0.0% at 104.0).

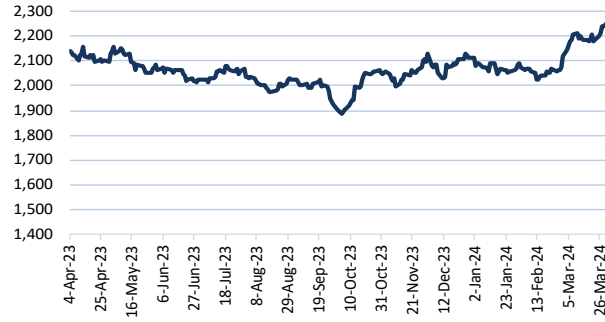
Commodity market closed mixed: WTI oil +1.81% to USD 87.0/bbl, coal -1.12% to USD 128.2/ton, nickel +1.78% to USD 17,649/ton, CPO -1.0% to MYR 4,356. and gold -0.27% to USD 2,309/toz.

Asian stocks closed mostly higher on Wednesday (4/4): Nikkei -0.98%, Hang Seng and Shanghai were closed. EIDO rose +0.73%, while JCI ended the day at 7,254.4 (+1.22%), with foreign investors recording an overall net sell of IDR 469.6 billion; IDR 490.8 billion net sell in the regular market, and IDR 21.2 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 350.7 billion), followed by BBRI (IDR 184.7 billion), and TLKM (IDR 158.5 billion). The largest foreign inflow in the regular market was recorded by TPIA (IDR 116.5 billion), followed by MDKA (IDR 84.9 billion), and BBCA (IDR 71.3 billion) The top leading movers were BBCA, BMRI, and BBRI, while the top lagging movers were ASII, DSSA, and INKP.

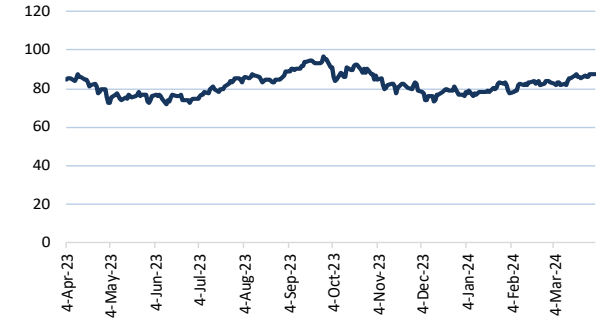
Both Nikkei (-1.58%) and KOSPI (-1.02%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



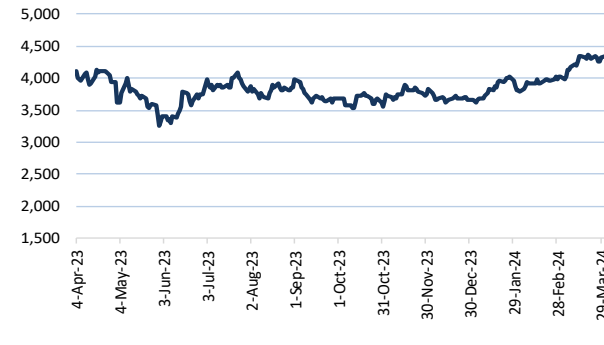
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



AVIA: IDR 1.4 Trillion Dividend

*PT Avia Avian Tbk (AVIA) has agreed to distribute dividends of IDR 1.36 trillion (IDR 22/share), 83% of its 2023 net profit. The yield is estimated at 4.0% (AVIA's closing prices on 4/4: IDR 550). **(Company)***

Comment:

This year's payout ratio is lower than 2022 (97.3%).

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	8.9	9,850	10,800	10,819	9.6	26.5	27.8	4.9	4.9	18.3	17.5
BBRI	BUY	8.5	5,700	6,800	6,767	19.3	13.7	15.5	2.7	2.5	19.6	16.3
BMRI	BUY	8.7	6,875	7,200	7,587	4.7	6.9	6.2	2.6	2.3	37.1	37.5
BBNI	BUY	2.7	5,350	6,600	6,468	23.4	4.6	5.0	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,515	1,350	1,747	-10.9	4.7	5.1	0.6	0.6	11.8	11.9
Average							5.4	5.4	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,025	13,000	13,467	17.9	14.4	12.1	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,500	8,000	8,536	23.1	6.2	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,500	2,100	1,700	40.0	20.6	18.6	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,710	3,910	3,024	44.3	18.8	18.8	25.6	25.8	135.8	137.1
SIDO	BUY	0.2	660	750	655	13.6	18.5	17.1	5.6	5.4	30.3	31.5
Average							15.7	14.5	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.3	850	825	1,055	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,975	26,380	23,462	32.1	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	2,580	2,400	3,134	-7.0	860.0	258.0	4.3	4.2	0.5	1.6
BBHI	BUY	0.1	1,100	3,400	N/A	209.1	84.6	78.6	3.8	3.6	4.4	4.6
Average							472.3	168.3	4.0	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,790	2,900	3,028	3.9	38.2	33.6	7.2	6.5	18.7	19.4
SILO	BUY	0.2	2,500	2,900	2,889	16.0	58.1	51.0	4.6	4.2	8.0	8.3
HEAL	BUY	0.4	1,185	1,800	1,711	51.9	62.4	39.5	5.3	5.2	8.5	13.0
Average							52.9	41.4	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,325	5,500	5,780	3.3	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,245	1,600	1,333	28.5	8.2	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	0.6	0.5	3.4	3.1
WMPP	BUY	0.0	24	50	N/A	108.3	n/a	n/a	0.4	0.5	-19.0	-21.7
Average							13.3	12.9	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,900	2,100	2,346	10.5	14.6	12.7	2.7	2.2	18.2	17.6
RALS	SELL	0.0	478	580	543	21.3	10.4	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	965	840	944	-13.0	23.3	20.9	2.7	2.5	11.4	11.9
LPPF	BUY	0.1	1,825	5,800	2,159	217.8	2.9	2.7	5.2	3.9	179.4	146.6
ERAA	HOLD	0.1	446	550	549	23.3	7.4	7.2	0.9	0.8	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,346	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	404	560	568	38.6	28.7	24.1	3.8	3.4	13.3	14.1
Average							17.6	15.5	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,650	9,900	14,650	2.6	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	870	2,000	N/A	129.9	15.8	13.0	1.4	1.3	9.1	9.8
Average							11.2	9.3	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	336	700	900	108.3	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	137	130	150	-5.1	31.2	27.9	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,510	3,800	5,500	-15.7	268.1	300.7	27.9	25.6	10.4	8.5
Average							100.4	110.1	9.7	9.0	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	BUY	0.4	2,340	2,700	2,844	15.4	19.5	17.9	1.2	1.2	6.4	6.6
ISAT	BUY	0.5	11,075	11,500	11,995	3.8	51.3	127.3	9.6	7.2	18.7	5.7
TLKM	BUY	5.6	3,450	4,500	4,395	30.4	13.7	13.7	2.6	2.4	18.9	17.8
Average							28.2	53.0	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.1	1,870	2,040	2,191	9.1	24.6	24.6	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,224	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	635	920	848	44.9	25.4	21.9	1.5	1.5	6.1	6.7
Average							20.5	18.8	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.3	5,175	7,600	6,148	46.9	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,050	1,900	1,703	81.0	7.4	6.8	2.5	1.9	33.9	28.8
ASLC	BUY	0.0	107	320	155	199.1	46.5	25.5	1.3	1.3	2.8	5.0
Average							20.3	13.0	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	25,050	31,000	26,184	23.8	9.1	4.5	1.4	1.1	15.0	24.3
Average							9.1	4.5	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	970	980	1,338	1.0	17.3	16.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	428	520	576	21.5	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	510	590	778	15.7	16.5	13.1	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,280	1,100	1,481	-14.1	12.4	13.5	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,200	32,000	N/A	17.6	32.2	28.9	3.7	3.5	11.6	12.0
Average							17.4	15.1	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	980	570	534	-41.8	81.7	24.5	1.2	1.2	1.5	4.9
Average							81.7	24.5	1.2	1.2	1.5	4.9
Construction												
PTPP	BUY	0.0	454	870	705	91.6	9.3	7.6	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	441	123.4	40.3	31.3	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	79	300	N/A	279.7	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.4	5.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,725	12,625	10,987	44.7	16.2	16.1	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,700	7,925	7,458	39.0	14.4	13.8	1.0	0.8	6.6	5.7
Average							15.3	14.9	1.2	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	98	266	170	171.4	10.3	7.5	0.2	0.2	2.4	3.2
Average							10.3	7.5	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,370	1,800	1,320	31.4	6.1	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,770	1,900	1,900	7.3	12.7	11.2	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,560	2,200	1,963	41.0	8.3	9.3	1.4	1.2	17.1	13.4
RAJA	BUY	0.0	1,315	1,500	2,200	14.1	20.0	20.7	2.1	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							10.6	10.4	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.5	6,975	2,563	1,840	-63.3	268.3	387.5	13.8	13.4	5.1	3.5
BRPT	BUY	0.9	970	1,150	1,695	18.6	121.3	48.5	5.1	4.8	4.2	9.9
ESSA	SELL	0.2	730	225	590	-69.2	n/a	29.2	2.5	2.5	-0.3	8.6
Average							194.8	155.1	7.1	6.9	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	1,660	2,500	1,892	50.6	8.2	8.3	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,680	3,300	3,263	23.1	35.3	27.9	1.9	1.6	5.3	5.9
INCO	BUY	0.3	4,110	5,000	4,534	21.7	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	162	230	N/A	42.0	74.2	49.2	1.6	1.5	2.1	3.1
NCKL	BUY	0.2	900	1,200	1,172	33.3	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.8	8,850	8,500	6,350	-4.0	150.0	44.0	9.2	7.6	6.2	17.3
Average							48.0	24.4	2.9	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	26,900	26,000	25,869	-3.3	3.8	6.0	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,690	2,900	2,769	7.8	2.2	4.3	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,930	3,500	2,599	19.5	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,455	2,500	1,830	71.8	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.4	84	150	N/A	78.6	9.3	12.0	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	6,950	8,500	7,111	22.3	8.1	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	386	388	400	0.5	35.1	22.7	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,050	1,555	1,080	48.1	6.6	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	610	885	730	45.1	5.4	5.4	1.1	1.0	29.7	20.3
STAA	BUY	0.1	790	1,400	N/A	77.2	6.2	5.4	2.0	1.6	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.8	8.4	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	825	1,100	N/A	33.3	24.3	21.2	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	428	550	N/A	28.5	6.9	6.3	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	149	310	266	108.1	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	69	130	96	88.4	n/a	n/a	0.7	0.7	-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							17.2	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	3,386	(23.31)	(0.68)	(1.50)	1.47	8.52	6.85	21.63	3,446	2,725
U.S. (S&P)	5,147	(64.28)	(1.23)	(1.93)	0.32	9.78	7.91	25.52	5,265	4,048
U.S. (DOW)	38,597	(530.16)	(1.35)	(2.93)	(1.01)	3.09	2.41	15.55	39,889	32,327
Europe	5,071	1.51	0.03	0.13	3.63	13.60	12.15	17.97	5,122	3,993
Emerging Market	1,049	5.53	0.53	0.53	2.64	4.66	2.44	6.17	1,054	908
FTSE 100	7,976	38.45	0.48	0.57	4.31	3.72	3.14	4.08	8,016	7,216
CAC 40	8,152	(1.68)	(0.02)	(0.41)	2.76	9.85	8.07	11.42	8,254	6,774
Dax	18,403	35.41	0.19	0.10	3.98	10.90	9.86	18.58	18,567	14,630
Indonesia	7,254	87.56	1.22	(0.76)	0.10	(1.31)	(0.25)	6.37	7,454	6,563
Japan	39,111	(662.29)	(1.67)	(3.12)	(2.46)	17.18	16.87	40.62	41,088	27,428
Australia	7,786	(31.14)	(0.40)	(0.43)	0.80	3.97	2.57	7.59	7,911	6,751
Korea	2,727	(14.70)	(0.54)	(0.70)	2.94	5.79	2.71	9.30	2,779	2,274
Singapore	3,235	12.35	0.38	(0.51)	4.12	1.59	(0.16)	(2.53)	3,393	3,042
Malaysia	1,553	16.23	1.06	1.48	1.06	4.41	6.78	8.65	1,559	1,369
Hong Kong	16,725	(206.42)	(1.22)	1.53	0.78	0.48	(1.89)	(17.51)	20,865	14,794
China	3,069	(5.66)	(0.18)	2.54	0.99	3.89	3.17	(7.34)	3,419	2,635
Taiwan	20,338	(128.97)	(0.63)	0.68	5.35	15.89	13.42	28.17	20,467	15,284
Thailand	1,374	(1.80)	(0.13)	0.26	1.08	(3.79)	(2.96)	(12.55)	1,604	1,351
Philippines	6,827	(36.76)	(0.54)	(1.03)	(1.14)	2.98	5.85	5.22	7,071	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, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	6.67							(0.39)	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	15,893	(27.00)	0.17	(0.24)	(0.96)	(2.54)	(3.12)	(6.25)	15,963	14,575
Japan	151.09	(0.25)	0.17	0.17	(0.69)	(4.28)	(6.65)	(13.08)	151.97	131.53
UK	1.26	0.00	0.00	0.15	(0.50)	(0.61)	(0.70)	1.44	1.31	1.20
Euro	1.08	0.00	0.01	0.44	(0.18)	(0.96)	(1.82)	(0.61)	1.13	1.04
China	7.23	0.00	(0.01)	(0.10)	(0.47)	(1.16)	(1.84)	(4.91)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	91.13	0.48	0.53	4.17	11.08	15.71	18.29	7.22	97.69	71.28
CPO	4,434	(43.00)	(0.96)	2.52	10.00	20.65	21.08	10.55	4,527	3,223
Coal	128.90	(2.50)	(1.90)	(1.68)	(7.99)	(0.23)	(5.88)	(37.01)	205.50	116.00
Tin	28,643	248.00	0.87	4.36	6.75	15.34	12.70	14.59	29,875	22,900
Nickel	17,711	372.00	2.15	6.44	(1.30)	10.25	6.67	(23.41)	25,950	15,840
Copper	9,359	96.50	1.04	5.61	9.56	10.54	9.35	6.95	9,398	7,856
Gold	2,286	(4.84)	(0.21)	2.52	7.43	11.77	10.82	13.13	2,306	1,811
Silver	26.70	(0.22)	(0.81)	6.95	12.78	15.11	12.20	7.04	27	21

Source: Bloomberg, SSI Research

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