

Market Activity

Monday, 15 Apr 2024

Market Index	:	7,286.9	
Index Movement	:	+32.5	0.45%
Market Volume	:	closed	Mn shrs
Market Value	:	closed	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	6,925	1050	17.9
ASII	5,275	100	1.9
TPIA	7,100	125	1.8
AMMN	8,950	100	1.1

Lagging Movers

BBRI	5,650	-50	-0.9
BMRI	6,825	-50	-0.7
BYAN	18,800	-250	-1.3
TLKM	3,430	-20	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BREN	185	BBRI	208
BBCA	99	TLKM	99
TPIA	77	BMRI	62
ASII	57	BBNI	49
AMMN	24	CTRA	20

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,845	-48.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	20.9	0.1	0.5
EIDO	21.5	0.0	0.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	37,735	-248	-0.65
S&P 500	5,062	-62	-1.20
Euro Stoxx	4,984	29	0.59
MSCI World	3,318	-33	-0.99
STI	3,184	-33	-1.04
Nikkei	39,233	-291	-0.74
Hang Seng	16,600.5	-121.2	-0.7

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	90.1	-0.4	-0.39
Coal (ICE)	136.5	2.8	2.06
CPO Malay	4,204.0	-78.0	-1.82
Gold	2,383.3	39.0	1.66
Nickel	17,717.5	43.8	0.25
Tin	32,230.0	-123.0	-0.38

*last price per closing date

Highlights

- **INTP** : [Buyback IDR 895 Billion](#)
- **ADRO** : [Buyback Plan of IDR 4.0 Trillion](#)

Market

JCI is Expected to Decline Today

U.S. stocks closed lower yesterday (4/15): Dow Jones -0.65%, Nasdaq -1.79% and S&P 500 -1.20%. U.S. stocks weakened due to rising yields and Middle Eastern conflicts. UST 10Y yield fell (-2.8bps) -0.61% to 4.6%, and USD Index rose +0.16% to 106.2.

The majority of commodity markets closed higher: oil +0.57% to USD 85.90/bbl, gold +1.66% to USD 2,383/toz, nickel +0.25% to USD 17,717, coal +2.06% to USD 136.5/ton while CPO weakened -1.82% to MYR 4,204.

Regional markets closed lower yesterday (4/15): Nikkei -0.74%, Hang Seng -0.72% and Shanghai +1.26%. JCI was closed yesterday due to the Eid holiday. However, at the last closing date (4/5), the JCI closed at IDR 7,287 (+0.45%) with foreign investors recording a total net sell of IDR 3.76 trillion. In the regular market, foreign investors recorded a net buy of IDR 19.7 billion, and in the negotiation market, foreign net sell was recorded at IDR 3.77 trillion. The highest foreign net sell in the regular market was recorded by BBRI (IDR 208.3 billion), TLKM (IDR 99.1 billion), and BMRI (IDR 61.7 billion). The highest foreign net buys in the regular market were recorded by BREN (IDR 184.5 billion), BBCA (IDR 99.3 billion), and TPIA (IDR 76.6 billion). The top leading movers are issuers BREN, ASII, TPIA, while the top lagging movers are issuers BBRI, BMRI, BYAN.

This morning, both Nikkei -1.01% and Kospi -0.98% opened lower. We expect that the JCI will decline, in line with global and regional sentiments.

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: Buyback IDR 895 Billion

PT Indocement Tunggak Prakarsa Tbk (INTP) has allocated budget of IDR 895 billion for share buybacks starting from 15 May 2024 to 31 December 2024. The company hopes that the buyback program will provide a good rate of return for its shareholders. (Emiten News)

Comment:

Currently, the company is still in net cash and previously INTP carried out a buyback program in September 2022 with a budget of IDR 3 trillion.

ADRO: Buyback Plan of IDR 4.0 Trillion

ADRO plans to buyback with a fund allocation of IDR 4 tn. This action will be carried out after obtaining the approval of the AGMS which is scheduled for May 15 2024. (Bisnis Indonesia)

Comment:

The allocation amount is equivalent to 4.7% of ADRO's total market cap with the buyback allocation value is the same as the previous buyback action.

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	8.8	9,825	10,800	10,846	9.9	26.5	27.8	4.8	4.9	18.3	17.5
BBRI	BUY	8.4	5,650	6,800	6,799	20.4	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	8.6	6,825	7,200	7,656	5.5	6.8	6.2	2.5	2.3	37.1	37.5
BBNI	BUY	2.7	5,300	6,600	6,479	24.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,500	1,350	1,764	-10.0	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	10,850	13,000	13,429	19.8	14.2	11.9	2.8	2.4	19.4	20.2
INDF	BUY	1.0	6,500	8,000	8,494	23.1	6.2	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,480	2,100	1,696	41.9	20.3	18.4	3.1	2.9	15.5	15.7
UNVR	HOLD	0.5	2,680	3,910	3,024	45.9	18.6	18.6	25.3	25.5	135.8	137.1
SIDO	BUY	0.2	675	750	656	11.1	19.0	17.5	5.7	5.5	30.3	31.5
Average							15.7	14.5	7.6	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	855	825	1,061	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,950	26,380	23,367	32.2	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.0	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,530	2,400	3,134	-5.1	843.3	253.0	4.2	4.1	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							464.0	165.8	4.0	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,820	2,900	3,041	2.8	38.6	34.0	7.2	6.6	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	1,205	1,800	1,711	49.4	63.4	40.2	5.4	5.2	8.5	13.0
Average							53.4	41.7	5.7	5.4	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,275	5,500	5,780	4.3	15.2	14.3	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,230	1,600	1,333	30.1	8.1	7.0	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	22	50	N/A	127.3	n/a	n/a	0.4	0.5	-19.0	-21.7
Average							13.2	12.8	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,890	2,100	2,333	11.1	14.6	12.6	2.6	2.2	18.2	17.6
RALS	SELL	0.0	478	580	538	21.3	10.4	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	950	840	973	-11.6	22.9	20.6	2.6	2.4	11.4	11.9
LPPF	BUY	0.1	1,870	5,800	1,955	210.2	2.9	2.7	5.3	4.0	179.4	146.6
ERAA	HOLD	0.1	448	550	547	22.8	7.4	7.2	0.9	0.8	11.8	10.7
AMRT	BUY	1.9	2,880	3,250	3,322	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	392	560	568	42.9	27.9	23.3	3.7	3.3	13.3	14.1
Average							17.4	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,575	9,900	14,650	3.4	6.6	5.5	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	850	2,000	N/A	135.3	15.5	12.7	1.4	1.2	9.1	9.8
Average							11.0	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	334	700	900	109.6	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	4,620	3,800	5,500	-17.7	274.6	308.0	28.6	26.3	10.4	8.5
Average							102.6	112.5	10.0	9.2	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	0.3	2,300	2,700	2,885	17.4	19.2	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.5	11,250	11,500	11,951	2.2	52.1	129.3	9.7	7.3	18.7	5.7
TLKM	BUY	5.6	3,430	4,500	4,382	31.2	13.7	13.6	2.6	2.4	18.9	17.8
Average							28.3	53.5	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.1	1,870	2,040	2,130	9.1	24.6	24.6	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,230	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	630	920	841	46.0	25.2	21.7	1.5	1.5	6.1	6.7
Average							20.5	18.8	2.6	2.3	14.3	14.0
Auto												
ASII	HOLD	3.3	5,275	5,600	6,142	6.2	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,040	1,600	1,703	53.8	7.4	6.7	2.5	1.9	33.9	28.8
ASLC	BUY	0.0	104	320	155	207.7	45.2	24.8	1.3	1.2	2.8	5.0
Average							19.9	12.8	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	25,250	31,000	26,530	22.8	9.2	4.6	1.4	1.1	15.0	24.3
Average							9.2	4.6	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	975	980	1,338	0.5	17.4	16.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	432	520	576	20.4	14.4	13.5	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	520	590	769	13.5	16.8	13.3	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,220	1,100	1,481	-9.8	11.8	12.8	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,250	32,000	N/A	17.4	32.2	29.0	3.8	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	1,010	570	534	-43.6	84.2	25.3	1.3	1.2	1.5	4.9
Average							84.2	25.3	1.3	1.2	1.5	4.9
Construction												
PTPP	BUY	0.0	448	870	705	94.2	9.1	7.5	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	78	300	N/A	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.3	5.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,625	12,625	11,006	46.4	16.1	15.9	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,650	7,925	7,458	40.3	14.2	13.6	0.9	0.8	6.6	5.7
Average							15.1	14.8	1.2	1.1	8.0	7.6
Precast												
WTON	BUY	0.0	97	266	170	174.2	10.2	7.5	0.2	0.2	2.4	3.2
Average							10.2	7.5	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,375	1,800	1,343	30.9	6.1	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,735	1,900	1,900	9.5	12.5	11.0	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,560	2,200	1,883	41.0	8.3	9.3	1.4	1.2	17.1	13.4
RAJA	BUY	0.0	1,300	1,500	2,200	15.4	19.7	20.4	2.1	1.9	10.7	9.5
ENRG	BUY	0.1	218	340	N/A	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.5	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.5	7,100	2,563	1,840	-63.9	273.1	394.4	14.0	13.7	5.1	3.5
BRPT	BUY	1.0	1,005	1,150	1,695	14.4	125.6	50.3	5.3	5.0	4.2	9.9
ESSA	SELL	0.2	720	225	590	-68.8	n/a	28.8	2.5	2.5	-0.3	8.6
Average							199.4	157.8	7.3	7.0	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,500	4,900	6,323	-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	1,670	2,500	1,898	49.7	8.2	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,620	3,300	3,380	26.0	34.5	27.3	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,100	5,000	4,525	22.0	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	160	230	N/A	43.8	73.3	48.5	1.5	1.5	2.1	3.1
NCKL	BUY	0.2	900	1,200	1,171	33.3	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.8	8,950	8,500	6,350	-5.0	151.7	44.5	9.3	7.7	6.2	17.3
Average							48.0	24.3	2.9	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	26,850	26,000	26,138	-3.2	3.8	6.0	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,700	2,900	2,769	7.4	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	1,440	2,500	1,907	73.6	7.2	8.2	1.3	1.2	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							5.1	7.2	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,975	8,500	7,134	21.9	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	1,040	1,555	1,080	49.5	6.5	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	620	885	730	42.7	5.5	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	810	1,100	1,100	35.8	23.8	20.8	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	430	550	N/A	27.9	6.9	6.3	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	146	310	263	112.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	68	130	95	91.2	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	232	550	N/A	137.1	20.0	11.4	2.9	2.3	14.5	20.3
Average							16.9	12.8	1.2	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	3,318	(33.33)	(0.99)	(2.77)	(1.35)	5.46	4.69	17.41	3,446	2,725
U.S. (S&P)	5,062	(61.59)	(1.20)	(2.70)	(1.08)	5.81	6.12	22.34	5,265	4,048
U.S. (DOW)	37,735	(248.13)	(0.65)	(2.98)	(2.53)	1.00	0.12	11.36	39,889	32,327
Europe	4,984	29.47	0.59	(1.22)	(0.03)	12.10	10.24	13.52	5,122	3,993
Emerging Market	1,031	(10.96)	(1.05)	(2.33)	(0.39)	5.21	0.68	3.02	1,063	908
FTSE 100	7,966	(30.05)	(0.38)	0.28	3.08	5.39	3.00	1.19	8,045	7,216
CAC 40	8,045	34.28	0.43	(0.91)	(1.46)	8.75	6.65	6.99	8,254	6,774
Dax	18,027	96.26	0.54	(1.60)	0.50	8.78	7.61	14.04	18,567	14,630
Indonesia	7,287	32.48	0.45	(0.03)	(1.29)	0.05	0.19	7.27	7,454	6,563
Japan	38,652	(580.86)	(1.48)	(2.82)	(0.14)	8.51	15.50	35.65	41,088	28,242
Australia	7,671	(82.03)	(1.06)	(1.96)	0.00	3.45	1.05	4.20	7,911	6,751
Korea	2,632	(38.89)	(1.46)	(3.17)	(1.32)	5.36	(0.89)	2.34	2,779	2,274
Singapore	3,184	(33.30)	(1.04)	(1.08)	0.34	(0.04)	(1.75)	(3.60)	3,393	3,042
Malaysia	1,543	(8.51)	(0.55)	(0.69)	(0.66)	3.26	6.04	7.48	1,566	1,369
Hong Kong	16,600	(121.23)	(0.72)	(0.79)	(0.72)	4.63	(2.62)	(18.78)	20,865	14,794
China	3,057	37.91	1.26	0.34	0.09	5.65	2.77	(8.41)	3,419	2,635
Taiwan	20,450	(286.80)	(1.38)	0.16	3.90	17.89	14.05	28.38	20,884	15,284
Thailand	1,396	(11.79)	(0.84)	1.50	1.21	(1.21)	(1.38)	(12.32)	1,604	1,351
Philippines	6,562	(96.96)	(1.46)	(3.88)	(3.81)	(1.12)	1.74	1.24	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	6.65							(0.64)	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	15,845	(48.00)	0.30	0.06	(0.48)	(2.08)	(2.83)	(5.81)	15,963	14,575
Japan	154.32	0.04	(0.03)	(1.66)	(3.35)	(4.62)	(8.61)	(12.86)	154.45	133.02
UK	1.24	(0.00)	(0.06)	(1.89)	(2.28)	(1.57)	(2.29)	0.51	1.31	1.20
Euro	1.06	(0.00)	(0.05)	(2.19)	(2.33)	(2.35)	(3.80)	(2.81)	1.13	1.04
China	7.24	0.00	(0.01)	(0.10)	(0.57)	(0.92)	(1.91)	(4.95)	7.35	6.87

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.63	0.53	0.59	1.35	6.20	15.76	17.64	5.01	97.69	71.28
CPO	4,254	(23.00)	(0.54)	(3.82)	(2.03)	9.67	16.17	8.77	4,527	3,223
Coal	136.50	2.75	2.06	4.84	4.92	8.12	(0.33)	(24.59)	197.00	116.00
Tin	32,230	(123.00)	(0.38)	7.98	12.40	30.06	26.81	29.68	33,130	22,900
Nickel	17,846	49.00	0.28	(0.01)	(1.26)	10.04	7.49	(26.05)	25,950	15,840
Copper	9,576	118.50	1.25	1.75	5.56	14.26	11.88	6.12	9,641	7,856
Gold	2,387	3.34	0.14	1.44	10.48	17.66	15.69	19.62	2,432	1,811
Silver	29.00	0.12	0.43	3.00	15.81	26.51	21.86	15.83	30	21

Source: Bloomberg, SSI Research

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