

Market Activity

Tuesday, 16 Apr 2024

Market Index	:	7,164.8	
Index Movement	:	-122.1	-1.68%
Market Volume	:	21,828	Mn shrs
Market Value	:	19,600	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	7,475	550	7.9
MDKA	2,880	260	9.9
TPIA	7,225	125	1.8
BYAN	19,075	275	1.5

Lagging Movers

BBRI	5,350	-300	-5.3
TLKM	3,220	-210	-6.1
BBCA	9,475	-350	-3.6
BMRI	6,625	-200	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	106	BBCA	954
TPIA	105	BBRI	664
ANTM	80	TLKM	558
INCO	74	ASII	206
PGAS	53	BMRI	107

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,175	330.0	-2.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.1	-0.8	-3.7
EIDO	20.9	-0.6	-2.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,799	64	0.17
S&P 500	5,051	-10	-0.21
Euro Stoxx	4,917	-67	-1.35
MSCI World	3,297	-21	-0.62
STI	3,145	-39	-1.22
Nikkei	38,471	-762	-1.94
Hang Seng	16,249.0	-351.5	-2.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	90.0	-0.1	-0.09
Coal (ICE)	136.4	-0.1	-0.07
CPO Malay	4,074.0	-67.0	-1.62
Gold	2,382.9	-0.5	-0.02
Nickel	17,595.6	-121.9	-0.69
Tin	31,820.0	-410.0	-1.27

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed lower on Thursday (16/4): Dow +0.17%, S&P 500 -0.21%, Nasdaq -0.12%. The market was down after The Fed signaled the need for rates to remain higher for longer following recent inflation data that surprised to the upside. The UST 10Y yield rose +0.071bps (+1.54%) to 4.67%, and the USD Index was up +0.05% to 106.3.

Commodity market closed lower: WTI oil -0.71% to USD 85.3/bbl, coal -0.39% to USD 129.3/ton, nickel -0.95% to USD 17,992/ton, CPO -1.62% to MYR 4,074. and gold was relatively flat at USD 2,401/toz.

Asian stocks closed mostly lower on Wednesday (16/4): Nikkei closed, Hang Seng was down -2.12%, and Shanghai was down -1.65%. EIDO fell -2.96%, while JCI ended the day at 7,164.8 (-1.68%), with foreign investors record an overall net sell of IDR 2478.5 billion; IDR -2454.1 billion in the regular market, and IDR -24.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR -954.4 billion), followed by BBRI (IDR -664.4 billion), and TLKM (IDR -558.3 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 106.3 billion), followed by TPIA (IDR 105 billion), and ANTM (IDR 79.7 billion). The top leading movers are BREN, MDKA, TPIA, while top lagging movers are BBRI, TLKM, BBKA.

Both Nikkei (+0.44%) and KOSPI (+0.36%) opened higher this morning. We expect the JCI to move higher today, following the sentiments from global and regional markets.

COMMODITIES

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



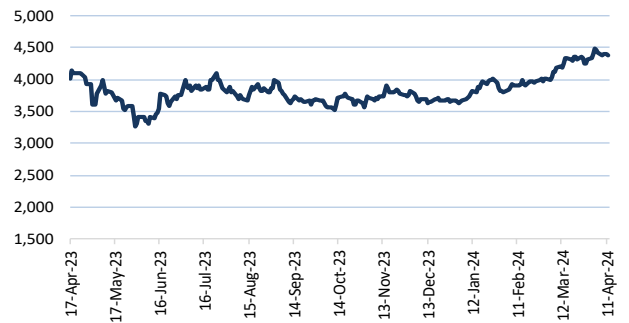
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



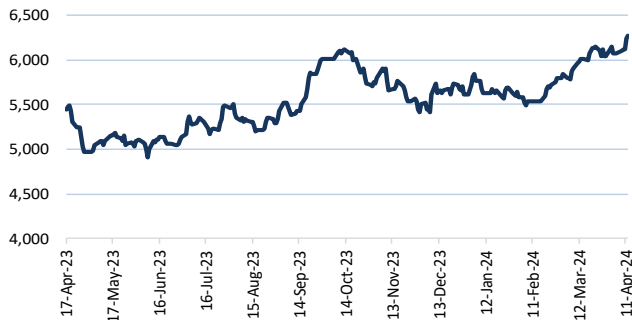
Coal: Newcastle Coal (USD/MT)



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	8.7	9,475	10,800	10,846	14.0	25.5	26.8	4.7	4.7	18.3	17.5
BBRI	BUY	8.1	5,350	6,800	6,799	27.1	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	8.5	6,625	7,200	7,656	8.7	6.6	6.0	2.5	2.2	37.1	37.5
BBNI	BUY	2.7	5,200	6,600	6,479	26.9	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,400	1,350	1,764	-3.6	4.4	4.7	0.5	0.6	11.8	11.9
Average							5.2	5.2	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,100	13,000	13,394	28.7	13.2	11.1	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,150	8,000	8,494	30.1	5.9	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,450	2,100	1,688	44.8	19.9	18.0	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,540	3,910	3,016	53.9	17.6	17.6	24.0	24.2	135.8	137.1
SIDO	BUY	0.2	675	750	658	11.1	19.0	17.5	5.7	5.5	30.3	31.5
Average							15.1	14.0	7.2	7.1	43.2	43.7
Cigarette												
HMSP	SELL	0.3	840	825	1,061	-1.8	12.9	14.0	3.3	3.4	25.9	24.5
GGRM	HOLD	0.2	19,850	26,380	23,367	32.9	6.8	8.0	0.6	0.6	9.5	8.1
Average							9.9	11.0	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,300	2,400	3,134	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.1	1,050	3,400	N/A	223.8	80.8	75.0	3.6	3.4	4.4	4.6
Average							423.7	152.5	3.7	3.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	3,041	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,490	2,900	2,889	16.5	57.9	50.8	4.6	4.2	8.0	8.3
HEAL	BUY	0.4	1,180	1,800	1,697	52.5	62.1	39.3	5.3	5.1	8.5	13.0
Average							52.3	40.9	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,025	5,500	5,764	9.5	14.5	13.6	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,333	32.8	7.9	6.8	0.9	0.9	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	20	50	N/A	150.0	n/a	n/a	0.3	0.4	-19.0	-21.7
Average							12.7	12.3	1.1	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,810	2,100	2,333	16.0	13.9	12.1	2.5	2.1	18.2	17.6
RALS	SELL	0.0	468	580	538	23.9	10.2	9.9	0.9	0.8	8.5	8.3
ACES	BUY	0.2	910	840	973	-7.7	22.0	19.7	2.5	2.3	11.4	11.9
LPPF	BUY	0.1	1,845	5,800	1,955	214.4	2.9	2.7	5.2	4.0	179.4	146.6
ERAA	HOLD	0.1	430	550	547	27.9	7.1	7.0	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,700	3,250	3,322	20.4	33.2	28.8	8.7	7.7	26.3	26.8
MIDI	BUY	0.1	382	560	568	46.6	27.2	22.8	3.6	3.2	13.3	14.1
Average							16.6	14.7	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,725	9,900	14,770	1.8	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	845	2,000	N/A	136.7	15.4	12.6	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	310	700	900	125.8	1.7	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	135	130	150	-3.7	30.8	27.5	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,790	3,800	5,500	-20.7	284.7	319.3	29.6	27.2	10.4	8.5
Average							105.7	116.1	10.3	9.5	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	2,270	2,700	2,849	18.9	18.9	17.3	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	10,900	11,500	11,916	5.5	50.5	125.3	9.4	7.1	18.7	5.7
TLKM	BUY	5.3	3,220	4,500	4,348	39.8	12.8	12.8	2.4	2.3	18.9	17.8
Average							27.4	51.8	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.1	1,770	2,040	2,130	15.3	23.3	23.3	3.5	3.3	15.0	14.0
TOWR	BUY	0.6	815	1,310	1,230	60.7	11.0	9.5	2.4	2.0	21.7	21.4
MTEL	BUY	0.3	600	920	841	53.3	24.0	20.7	1.5	1.4	6.1	6.7
Average							19.4	17.8	2.5	2.2	14.3	14.0
Auto												
ASII	HOLD	3.3	5,100	5,600	6,142	9.8	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	970	1,600	1,703	64.9	6.9	6.3	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	109	320	155	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average							20.4	13.0	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.3	26,250	31,000	26,530	18.1	9.5	4.8	1.4	1.2	15.0	24.3
Average							9.5	4.8	1.4	1.2	15.0	
Property												
BSDE	HOLD	0.2	925	980	1,338	5.9	16.5	15.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	408	520	576	27.5	13.6	12.8	1.1	1.1	8.4	8.2
SMRA	BUY	0.2	505	590	774	16.8	16.3	12.9	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,125	1,100	1,481	-2.2	10.9	11.8	1.1	1.0	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							16.9	14.6	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,170	570	534	-51.3	97.5	29.3	1.5	1.4	1.5	4.9
Average							97.5	29.3	1.5	1.4	1.5	4.9
Construction												
PTPP	BUY	0.0	428	870	705	103.3	8.7	7.1	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	276	630	475	128.3	39.4	30.7	0.3	0.3	0.7	0.9
WSKT	n.a	0.1	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	76	300	N/A	294.7	3.4	2.4	0.3	0.3	9.0	11.3
Average							6.1	4.8	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	8,775	12,625	11,006	43.9	16.3	16.2	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,575	7,925	7,458	42.2	14.0	13.5	0.9	0.8	6.6	5.7
Average							15.2	14.8	1.2	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	93	266	170	186.0	9.8	7.2	0.2	0.2	2.4	3.2
Average							9.8	7.2	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,370	1,800	1,343	31.4	6.1	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.5	1,815	1,900	1,926	4.7	13.0	11.5	2.9	2.7	22.5	23.7
MEDC	BUY	0.4	1,620	2,200	1,876	35.8	8.6	9.6	1.5	1.3	17.1	13.4
RAJA	HOLD	0.0	1,420	1,500	2,200	5.6	21.6	22.3	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	234	340	N/A	45.3	6.3	5.3	0.7	0.6	10.6	11.2
Average							11.1	10.9	1.6	1.5	14.1	13.4
Chemical												
TPIA	SELL	3.6	7,225	2,563	1,840	-64.5	277.9	401.4	14.3	13.9	5.1	3.5
BRPT	BUY	1.0	1,010	1,150	1,695	13.9	126.3	50.5	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	750	225	590	-70.0	n/a	30.0	2.6	2.6	-0.3	8.6
Average							202.1	160.6	7.4	7.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,450	4,900	6,323	-10.1	18.4	16.9	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	1,810	2,500	1,883	38.1	8.9	9.1	1.6	1.4	18.1	16.0
MDKA	HOLD	1.1	2,880	3,300	3,342	14.6	37.9	30.0	2.0	1.8	5.3	5.9
INCO	BUY	0.3	4,400	5,000	4,525	13.6	9.6	10.6	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	170	230	N/A	35.3	77.9	51.6	1.6	1.6	2.1	3.1
NCKL	BUY	0.3	920	1,200	1,171	30.4	11.6	7.3	2.1	1.6	18.1	22.5
AMMN	SELL	3.8	8,750	8,500	6,350	-2.9	148.3	43.5	9.1	7.5	6.2	17.3
Average							49.1	25.3	2.9	2.5	10.2	12.4
Coal												
ITMG	SELL	0.4	27,400	26,000	26,138	-5.1	3.9	6.1	1.3	1.3	32.1	20.7
ADRO	HOLD	1.3	2,810	2,900	2,769	3.2	2.3	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	3,100	3,500	2,599	12.9	2.8	5.8	1.2	1.2	43.8	19.8
HRUM	BUY	0.1	1,565	2,500	1,907	59.7	7.8	8.9	1.4	1.3	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							5.3	7.5	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,800	8,500	7,231	25.0	7.9	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	1,080	1,555	N/A	44.0	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	615	885	750	43.9	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	0.1	755	1,400	N/A	85.4	5.9	5.2	1.9	1.5	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							10.7	8.2	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	412	550	N/A	33.5	6.6	6.0	1.0	0.8	14.7	13.8
BUKA	BUY	0.3	134	310	263	131.3	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	65	130	95	100.0	n/a	n/a	0.7	0.6	-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							16.8	12.7	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	3,297	(20.54)	(0.62)	(2.44)	(1.96)	5.66	4.04	16.62	3,446	2,725
U.S. (S&P)	5,051	(10.41)	(0.21)	(3.04)	(1.28)	5.99	5.90	22.08	5,265	4,048
U.S. (DOW)	37,799	63.86	0.17	(2.79)	(2.37)	1.17	0.29	11.55	39,889	32,327
Europe	4,917	(67.49)	(1.35)	(1.48)	(1.38)	11.67	8.75	12.58	5,122	3,993
Emerging Market	1,010	(20.90)	(2.03)	(4.54)	(2.41)	5.37	(1.36)	0.60	1,063	908
FTSE 100	7,820	(145.17)	(1.82)	(1.44)	1.20	5.02	1.13	(0.75)	8,045	7,216
CAC 40	7,933	(112.50)	(1.40)	(1.45)	(2.84)	8.39	5.16	5.79	8,254	6,774
Dax	17,766	(260.35)	(1.44)	(1.72)	(0.95)	8.12	6.06	12.52	18,567	14,630
Indonesia	7,165	(122.08)	(1.68)	(0.56)	(2.23)	(0.50)	(1.48)	5.56	7,454	6,563
Japan	38,528	56.41	0.15	(2.66)	(0.47)	8.60	15.13	35.11	41,088	28,242
Australia	7,611	(1.29)	(0.02)	(3.02)	(0.77)	2.95	0.27	3.11	7,911	6,751
Korea	2,618	8.72	0.33	(3.21)	(1.82)	7.49	(1.39)	1.65	2,779	2,274
Singapore	3,145	(38.85)	(1.22)	(2.21)	(0.89)	0.08	(2.95)	(5.26)	3,393	3,042
Malaysia	1,535	(7.53)	(0.49)	(1.30)	(1.15)	2.94	5.52	6.98	1,566	1,369
Hong Kong	16,249	(351.49)	(2.12)	(3.44)	(2.82)	6.36	(4.68)	(21.81)	20,865	14,794
China	3,007	(50.31)	(1.65)	(1.36)	(1.56)	6.12	1.08	(11.18)	3,419	2,635
Taiwan	19,902	(547.81)	(2.68)	(4.30)	1.12	15.97	10.99	24.67	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	6,405	(157.46)	(2.40)	(5.05)	(6.12)	(2.55)	(0.70)	(1.55)	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, %)	6.92							3.83	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	16,175	330.00	(2.04)	(2.04)	(3.00)	(3.61)	(4.81)	(8.56)	16,190	14,575
Japan	154.65	(0.07)	0.05	(0.96)	(3.56)	(4.20)	(8.80)	(13.05)	154.79	133.02
UK	1.24	0.00	0.02	(0.89)	(2.36)	(1.95)	(2.37)	0.43	1.31	1.20
Euro	1.06	0.00	0.02	(1.14)	(2.31)	(2.41)	(3.79)	(2.79)	1.13	1.04
China	7.24	(0.00)	0.00	(0.08)	(0.54)	(0.69)	(1.90)	(4.94)	7.35	6.87

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.11	0.09	0.10	(0.41)	5.59	15.70	16.97	6.31	97.69	71.28
CPO	4,222	8.00	0.19	(3.65)	(2.76)	9.52	15.29	5.18	4,527	3,223
Coal	136.40	(0.10)	(0.07)	4.52	4.84	7.06	(0.40)	(24.64)	197.00	116.00
Tin	31,820	(410.00)	(1.27)	2.12	10.97	26.40	25.20	28.03	33,130	22,900
Nickel	17,726	(120.00)	(0.67)	(2.71)	(1.93)	9.76	6.76	(26.55)	25,950	15,840
Copper	9,468	(108.00)	(1.13)	0.54	4.37	13.33	10.62	4.93	9,641	7,856
Gold	2,381	(1.40)	(0.06)	2.03	10.24	18.70	15.44	19.36	2,432	1,811
Silver	28.15	0.04	0.14	0.70	12.41	24.78	18.28	12.43	30	21

Source: Bloomberg, SSI Research

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