

Market Activity

Wednesday, 17 Apr 2024

Market Index	:	7,130.8	
Index Movement	:	-34.0	-0.47%
Market Volume	:	18,770	Mn shrs
Market Value	:	11,002	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	7,950	475	6.4
AMRT	2,790	90	3.3
CUAN	6,475	825	14.6
BBCA	9,525	50	0.5

Lagging Movers

TPIA	6,850	-375	-5.2
GOTO	62	-3	-4.6
BBRI	5,300	-50	-0.9
MBMA	540	-55	-9.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BREN	130	TLKM	202
BBNI	103	BBRI	161
BBCA	99	BMRI	98
PGAS	33	UNVR	49
MDKA	32	ASII	43

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,220	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.6	-0.4	-2.2
EIDO	20.8	-0.1	-0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,753	-46	-0.12
S&P 500	5,022	-29	-0.58
Euro Stoxx	4,914	-3	-0.06
MSCI World	3,281	-16	-0.49
STI	3,155	10	0.32
Nikkei	37,962	-509	-1.32
Hang Seng	16,251.8	2.9	0.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	87.3	-2.7	-3.03
Coal (ICE)	139.5	3.1	2.27
CPO Malay	4,014.0	-61.0	-1.50
Gold	2,382.1	-19.1	-0.80
Nickel	18,159.0	338.0	1.90
Tin	32,775.0	955.0	3.00

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Wednesday (4/17): Dow Jones -0.12%, S&P 500 -0.58% and Nasdaq -1.15%. The market dropped as Nvidia stock and other technology stocks fell nearly 4% (including Apple, Meta, Netflix and Microsoft). The UST 10Y yield fell -7.9bps (-1.69%) to 4.59, and the USD Index fell -0.29% to 105.95.

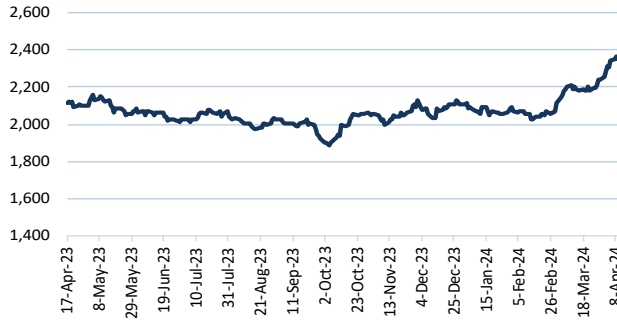
Commodity market closed mostly fell: WTI oil -2.98% to USD 82.75/bbl, gold -0.80% to USD 2,382/toz, and CPO -1.50% to MYR 4,014, while nickel +1.90% to USD 18,159 and coal +2.27% to USD 139.5/ton.

Asian markets closed mixed: Nikkei -1.32%, Hangseng flat +0.02% and Shanghai +2.14%. EIDO fell -0.24%, while JCI ended the day at 7,166, with foreign investors record an overall net sell of IDR 470.5 billion; IDR -439.3 billion in the regular market, and IDR -31.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR -202.1 billion), followed by BBRI (IDR -160.8 billion), and BMRI (IDR -98.3 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 129.8 billion), followed by BBNI (IDR 103.3 billion), and BBCA (IDR 98.6 billion). Top leading movers are BREN, AMRT, CUAN, while top lagging movers are TPIA, GOTO, BBRI.

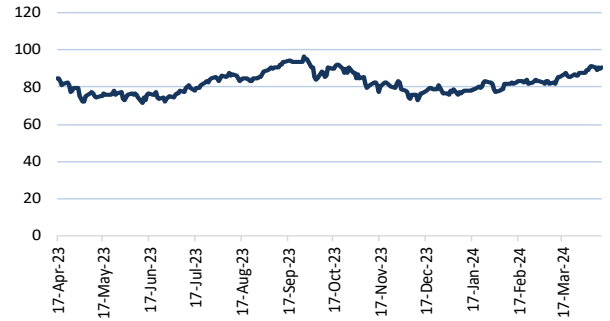
This morning regional market opened mixed: Nikkei (-0.57%) dan Kospi (+0.44%). We expect the JCI to move sideways today, given mixed sentiments from regional markets.

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	9,525	10,800	10,846	13.4	25.7	26.9	4.7	4.7	18.3	17.5
BBRI	BUY	8.1	5,300	6,800	6,791	28.3	12.7	14.4	2.5	2.4	19.6	16.3
BMRI	BUY	8.6	6,625	7,200	7,661	8.7	6.6	6.0	2.5	2.2	37.1	37.5
BBNI	BUY	2.7	5,250	6,600	6,478	25.7	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,375	1,350	1,764	-1.8	4.3	4.6	0.5	0.6	11.8	11.9
Average							5.1	5.2	1.2	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,150	13,000	13,419	28.1	13.3	11.2	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,050	8,000	8,494	32.2	5.8	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,455	2,100	1,688	44.3	20.0	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,370	3,910	3,016	65.0	16.5	16.5	22.4	22.6	135.8	137.1
SIDO	BUY	0.2	665	750	664	12.8	18.7	17.2	5.7	5.4	30.3	31.5
Average							14.8	13.7	6.9	6.8	43.2	43.7
Cigarette												
HMSP	SELL	0.3	830	825	1,061	-0.6	12.8	13.8	3.3	3.4	25.9	24.5
GGRM	HOLD	0.2	19,600	26,380	23,367	34.6	6.7	7.9	0.6	0.6	9.5	8.1
Average							9.7	10.9	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,120	2,400	3,147	13.2	706.7	212.0	3.5	3.5	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							393.7	143.5	3.5	3.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,670	2,900	3,041	8.6	36.6	32.2	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,450	2,900	2,889	18.4	57.0	50.0	4.5	4.2	8.0	8.3
HEAL	BUY	0.4	1,150	1,800	1,697	56.5	60.5	38.3	5.1	5.0	8.5	13.0
Average							51.4	40.2	5.5	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,075	5,500	5,741	8.4	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,165	1,600	1,333	37.3	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	515	380	380	-26.2	16.0	16.8	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	18	50	N/A	177.8	n/a	n/a	0.3	0.4	-19.0	-21.7
Average							12.7	12.4	1.1	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,795	2,100	2,333	17.0	13.8	12.0	2.5	2.1	18.2	17.6
RALS	SELL	0.0	462	580	538	25.5	10.0	9.8	0.9	0.8	8.5	8.3
ACES	BUY	0.2	920	840	973	-8.7	22.2	19.9	2.5	2.4	11.4	11.9
LPPF	BUY	0.1	1,855	5,800	1,955	212.7	2.9	2.7	5.2	4.0	179.4	146.6
ERAA	HOLD	0.1	412	550	547	33.5	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,790	3,250	3,322	16.5	34.3	29.8	9.0	8.0	26.3	26.8
MIDI	BUY	0.1	390	560	576	43.6	27.7	23.2	3.7	3.3	13.3	14.1
Average							16.8	14.9	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,500	9,900	14,770	4.2	6.6	5.5	0.7	0.6	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	300	700	900	133.3	1.7	1.5	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	130	130	150	0.0	29.6	26.4	1.1	1.0	3.6	3.9
FILM	BUY	0.2	5,050	3,800	5,500	-24.8	300.2	336.7	31.2	28.7	10.4	8.5
Average							110.5	121.5	10.8	10.0	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	0.3	2,120	2,700	2,822	27.4	17.7	16.2	1.1	1.1	6.4	6.6
ISAT	BUY	0.5	10,600	11,500	11,916	8.5	49.1	121.8	9.2	6.9	18.7	5.7
TLKM	BUY	5.3	3,200	4,500	4,348	40.6	12.7	12.7	2.4	2.3	18.9	17.8
Average							26.5	50.2	4.2	3.4	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	800	1,310	1,230	63.8	10.8	9.3	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	595	920	841	54.6	23.8	20.5	1.4	1.4	6.1	6.7
Average							19.3	17.7	2.4	2.2	14.3	14.0
Auto												
ASII	HOLD	3.3	5,125	5,600	6,142	9.3	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	945	1,600	1,703	69.3	6.7	6.1	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	97	320	155	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average							18.6	12.0	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.3	25,575	31,000	26,822	21.2	9.3	4.6	1.4	1.1	15.0	24.3
Average							9.3	4.6	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	910	980	1,357	7.7	16.3	15.2	0.5	0.4	2.9	2.9
PWON	BUY	0.2	406	520	576	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	500	590	774	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,135	1,100	1,483	-3.1	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,000	32,000	N/A	14.3	33.1	29.8	3.9	3.6	11.6	12.0
Average							16.9	14.6	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,160	570	534	-50.9	96.7	29.0	1.5	1.4	1.5	4.9
Average							96.7	29.0	1.5	1.4	1.5	4.9
Construction												
PTPP	BUY	0.0	430	870	705	102.3	8.8	7.2	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.	0.1	n.a.	750	440	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							6.1	4.8	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,450	12,625	10,943	49.4	15.7	15.6	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,350	7,925	7,512	48.1	13.5	12.9	0.9	0.7	6.6	5.7
Average							14.6	14.3	1.2	1.1	8.0	7.6
Precast												
WTON	BUY	0.0	92	266	170	189.1	9.7	7.1	0.2	0.2	2.4	3.2
Average							9.7	7.1	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,390	1,800	1,335	29.5	6.2	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,795	1,900	1,926	5.8	12.9	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,565	2,200	1,922	40.6	8.3	9.3	1.4	1.3	17.1	13.4
RAJA	HOLD	0.0	1,365	1,500	2,200	9.9	20.7	21.4	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							10.8	10.6	1.6	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.5	6,850	2,563	1,840	-62.6	263.5	380.6	13.5	13.2	5.1	3.5
BRPT	BUY	1.0	995	1,150	1,695	15.6	124.4	49.8	5.3	4.9	4.2	9.9
ESSA	SELL	0.2	725	225	590	-69.0	n/a	29.0	2.5	2.5	-0.3	8.6
Average							193.9	153.1	7.1	6.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,325	4,900	6,323	-8.0	17.9	16.5	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	1,795	2,500	1,883	39.3	8.8	9.0	1.6	1.4	18.1	16.0
MDKA	HOLD	1.1	2,840	3,300	3,367	16.2	37.4	29.6	2.0	1.7	5.3	5.9
INCO	BUY	0.3	4,270	5,000	4,525	17.1	9.4	10.3	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	165	230	N/A	39.4	75.6	50.1	1.6	1.5	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	3.9	8,800	8,500	6,833	-3.4	149.2	43.8	9.2	7.6	6.2	17.3
Average							48.7	25.0	2.9	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,850	26,000	26,412	0.6	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,750	2,900	2,769	5.5	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	3,090	3,500	2,599	13.3	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	84	150	N/A	78.6	9.3	12.0	0.7	0.7	7.6	5.6
Average							5.2	7.4	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	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,045	1,555	N/A	48.8	6.6	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	610	885	750	45.1	5.4	5.4	1.1	1.0	29.7	20.3
STAA	BUY	0.1	740	1,400	N/A	89.2	5.8	5.1	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							10.5	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	775	1,100	1,100	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	398	550	N/A	38.2	6.4	5.8	0.9	0.8	14.7	13.8
BUKA	BUY	0.3	127	310	263	144.1	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.9	62	130	95	109.7	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	224	550	N/A	145.5	19.3	11.0	2.8	2.2	14.5	20.3
Average							16.2	12.2	1.2	1.0	(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	3,281	(16.02)	(0.49)	(3.24)	(2.94)	4.39	3.53	15.70	3,446	2,725
U.S. (S&P)	5,022	(29.20)	(0.58)	(2.68)	(1.85)	5.97	5.29	20.98	5,265	4,048
U.S. (DOW)	37,753	(45.66)	(0.12)	(1.84)	(2.48)	1.31	0.17	11.08	39,889	32,327
Europe	4,914	(2.86)	(0.06)	(1.73)	(1.38)	10.35	8.69	11.84	5,122	3,993
Emerging Market	1,012	2.61	0.26	(4.04)	(2.47)	5.32	(1.10)	1.19	1,063	908
FTSE 100	7,848	27.63	0.35	(1.42)	1.62	5.21	1.48	(0.78)	8,045	7,216
CAC 40	7,982	48.90	0.62	(0.79)	(2.05)	7.84	5.81	5.95	8,254	6,774
Dax	17,770	3.79	0.02	(1.81)	(0.91)	7.26	6.08	11.88	18,567	14,630
Indonesia	7,131	(33.97)	(0.47)	(1.47)	(2.35)	(1.68)	(1.95)	4.53	7,454	6,563
Japan	37,723	(239.06)	(0.63)	(4.36)	(5.08)	6.36	12.73	31.63	41,088	28,242
Australia	7,631	25.41	0.33	(2.34)	(0.58)	3.87	0.53	3.68	7,911	6,751
Korea	2,612	28.29	1.09	(3.49)	(2.73)	7.07	(1.61)	1.61	2,779	2,274
Singapore	3,155	9.93	0.32	(2.56)	(0.54)	0.47	(2.64)	(4.68)	3,393	3,042
Malaysia	1,540	5.42	0.35	(1.25)	(0.85)	4.14	5.90	7.54	1,566	1,369
Hong Kong	16,252	2.87	0.02	(5.18)	(2.90)	5.59	(4.67)	(21.30)	20,742	14,794
China	3,071	64.31	2.14	1.45	(0.44)	7.93	3.24	(9.49)	3,419	2,635
Taiwan	20,213	311.37	1.56	(2.65)	1.68	17.33	12.73	27.37	20,884	15,284
Thailand	1,367	(29.44)	(2.11)	(0.51)	(1.37)	(0.80)	(3.45)	(14.24)	1,601	1,351
Philippines	6,450	45.07	0.70	(4.32)	(5.88)	(0.93)	0.00	(0.23)	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, %)	6.97							4.62	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	16,220	45.00	(0.28)	(2.31)	(3.27)	(3.58)	(5.07)	(8.82)	16,260	14,575
Japan	154.35	(0.04)	0.03	(0.70)	(3.37)	(4.01)	(8.62)	(13.11)	154.79	133.02
UK	1.25	(0.00)	(0.03)	(0.82)	(2.19)	(2.01)	(2.21)	0.20	1.31	1.20
Euro	1.07	(0.00)	(0.06)	(0.55)	(1.89)	(1.92)	(3.37)	(2.78)	1.13	1.04
China	7.24	0.00	(0.01)	(0.06)	(0.56)	(0.58)	(1.91)	(4.96)	7.35	6.87

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.43	0.14	0.16	(2.57)	0.62	10.53	13.49	3.14	97.69	71.28
CPO	4,169	10.00	0.24	(5.14)	(3.63)	6.11	13.84	0.70	4,527	3,223
Coal	139.50	3.10	2.27	7.31	7.23	10.63	1.86	(23.77)	197.00	116.00
Tin	32,775	955.00	3.00	2.40	14.30	29.89	28.96	19.76	33,130	22,900
Nickel	18,238	512.00	2.89	(0.69)	0.91	13.43	9.85	(26.16)	25,950	15,840
Copper	9,583	114.50	1.21	2.22	5.63	15.90	11.96	6.89	9,641	7,856
Gold	2,368	7.23	0.31	(0.18)	9.62	17.05	14.80	18.09	2,432	1,811
Silver	28.24	0.01	0.05	(0.73)	12.78	24.17	18.67	12.08	30	21

Source: Bloomberg, SSI Research

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