

Market Activity

Thursday, 18 Apr 2024

Market Index	:	7,166.8	
Index Movement	:	+36.0	0.50%
Market Volume	:	15,092	Mn shrs
Market Value	:	10,985	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,475	175	3.3
BMRI	6,800	175	2.6
TLKM	3,250	50	1.6
AMMN	8,950	150	1.7

Lagging Movers

BBCA	9,475	-50	-0.5
CPIN	4,860	-215	-4.2
BRPT	960	-35	-3.5
MDKA	2,760	-80	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	145	BBCA	279
BMRI	117	TLKM	275
AKRA	57	BBRI	91
FILM	30	ASII	36
TPIA	30	ISAT	34

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,175	-45.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.8	0.1	0.8
EIDO	20.9	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,775	22	0.06
S&P 500	5,011	-11	-0.22
Euro Stoxx	4,937	22	0.46
MSCI World	3,280	-1	-0.03
STI	3,188	33	1.05
Nikkei	38,080	118	0.31
Hang Seng	16,385.9	134.0	0.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	87.1	-0.2	-0.21
Coal (ICE)	141.0	1.5	1.08
CPO Malay	3,984.0	-28.0	-0.70
Gold	2,379.0	18.0	0.76
Nickel	18,438.5	329.9	1.82
Tin	33,979.0	1,204.0	3.67

*last price per closing date

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (16/4): Dow +0.06%, S&P 500 -0.22%, Nasdaq -0.52%. The market was down as investors weighted up rising treasury yield on easing hope for rate cut. The UST 10Y yield rose +0.039bps (+0.85%) to 4.63%, and the USD Index was up +0.19% to 106.2.

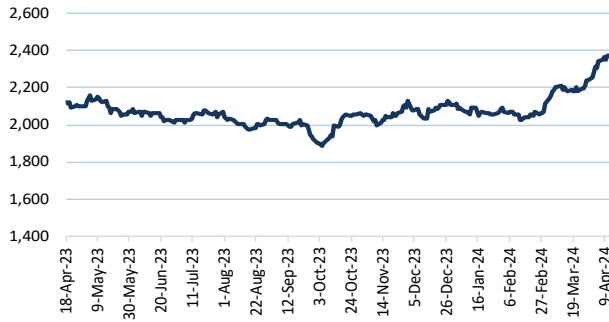
Commodity market closed mostly higher: WTI oil -0.17% to USD 82.6/bbl, coal 0.0% at USD 129.6/ton, nickel +2.14% to USD 18,549/ton, CPO -0.62% to MYR 3,989. and gold +0.52% USD 2,395/toz.

Asian stocks closed mostly higher on Thursday (18/4): Nikkei +0.31%, Hang Seng +0.82%, and Shanghai +0.09%. EIDO rose +0.41%, while JCI ended the day at 7,166.8 (+0.50%), with foreign investors record an overall net sell of IDR 723.6 billion; IDR -567.4 billion in the regular market, and IDR -156.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 278.7 billion), followed by TLKM (IDR 275.2 billion), and BBRI (IDR 90.9 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 144.5 billion), followed by BMRI (IDR 117.1 billion), and AKRA (IDR 56.7 billion). Top leading movers are BBRI, BMRI, TLKM, while top lagging movers are BBCA, CPIN, BRPT.

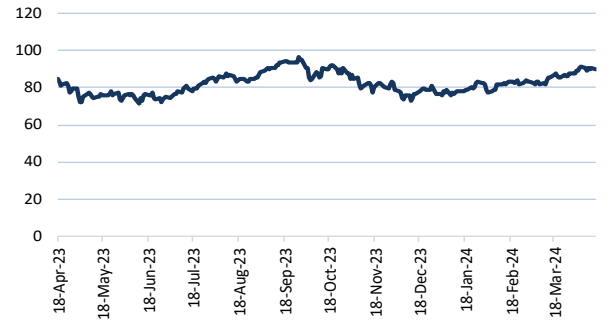
Both Nikkei (-0.84%) and KOSPI (-1.48%) opened lower this morning. We expect the JCI to decline today, following the sentiments from global and regional markets.

COMMODITIES

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



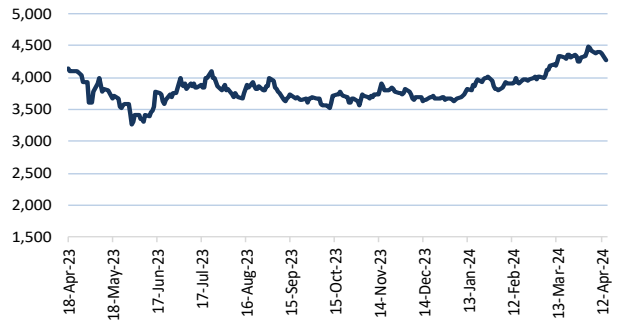
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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	8.6	9,475	10,800	10,846	14.0	25.5	26.8	4.7	4.7	18.3	17.5
BBRI	BUY	8.3	5,475	6,800	6,761	24.2	13.1	14.9	2.6	2.4	19.6	16.3
BMRI	BUY	8.7	6,800	7,200	7,667	5.9	6.8	6.2	2.5	2.3	37.1	37.5
BBNI	BUY	2.7	5,300	6,600	6,481	24.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,420	1,350	1,779	-4.9	4.5	4.8	0.5	0.6	11.8	11.9
Average							5.3	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,100	13,000	13,432	28.7	13.2	11.1	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,125	8,000	8,494	30.6	5.9	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,415	2,100	1,688	48.4	19.4	17.6	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,390	3,910	3,016	63.6	16.6	16.6	22.5	22.8	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	13.6	6.9	6.8	43.2	43.7
Cigarette												
HMSP	SELL	0.3	835	825	1,061	-1.2	12.8	13.9	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							9.8	10.9	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,160	2,400	3,147	11.1	720.0	216.0	3.6	3.5	0.5	1.6
BBHI	BUY	0.1	1,040	3,400	N/A	226.9	80.0	74.3	3.5	3.4	4.4	4.6
Average							400.0	145.1	3.6	3.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,650	2,900	3,041	9.4	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,400	2,900	2,889	20.8	55.8	49.0	4.4	4.1	8.0	8.3
HEAL	BUY	0.4	1,140	1,800	1,697	57.9	60.0	38.0	5.1	5.0	8.5	13.0
Average							50.7	39.6	5.4	5.1	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,860	5,500	5,741	13.2	14.0	13.2	2.6	2.4	18.9	18.0
JPFA	BUY	0.2	1,150	1,600	1,333	39.1	7.5	6.5	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	510	380	380	-25.5	15.8	16.6	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	17	50	N/A	194.1	n/a	n/a	0.3	0.4	-19.0	-21.7
Average							12.5	12.1	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.5	1,775	2,100	2,333	18.3	13.7	11.8	2.5	2.1	18.2	17.6
RALS	SELL	0.0	458	580	538	26.6	10.0	9.7	0.8	0.8	8.5	8.3
ACES	BUY	0.2	940	840	980	-10.6	22.7	20.3	2.6	2.4	11.4	11.9
LPPF	BUY	0.1	1,850	5,800	1,955	213.5	2.9	2.7	5.2	4.0	179.4	146.6
ERAA	HOLD	0.1	416	550	542	32.2	6.9	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							16.9	14.9	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,650	9,900	14,770	2.6	6.7	5.6	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							11.1	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	294	700	900	138.1	1.7	1.5	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	128	130	150	1.6	29.2	26.0	1.0	1.0	3.6	3.9
FILM	BUY	0.2	5,175	3,800	5,500	-26.6	307.6	345.0	32.0	29.4	10.4	8.5
Average							112.8	124.2	11.1	10.2	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	2,190	2,700	2,822	23.3	18.3	16.7	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	10,700	11,500	11,916	7.5	49.5	123.0	9.3	7.0	18.7	5.7
TLKM	BUY	5.4	3,250	4,500	4,338	38.5	12.9	12.9	2.4	2.3	18.9	17.8
Average							26.9	50.9	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.1	1,725	2,040	2,113	18.3	22.7	22.7	3.4	3.2	15.0	14.0
TOWR	BUY	0.6	805	1,310	1,233	62.7	10.9	9.4	2.4	2.0	21.7	21.4
MTEL	BUY	0.3	595	920	832	54.6	23.8	20.5	1.4	1.4	6.1	6.7
Average							19.1	17.5	2.4	2.2	14.3	14.0
Auto												
ASII	HOLD	3.2	5,100	5,600	6,133	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	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	25,525	31,000	26,822	21.4	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	BUY	0.2	885	980	1,357	10.7	15.8	14.8	0.5	0.4	2.9	2.9
PWON	BUY	0.2	400	520	576	30.0	13.3	12.5	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	500	590	772	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,135	1,100	1,476	-3.1	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,950	32,000	N/A	14.5	33.1	29.7	3.8	3.6	11.6	12.0
Average							16.7	14.4	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,155	570	600	-50.6	96.3	28.9	1.4	1.4	1.5	4.9
Average							96.3	28.9	1.4	1.4	1.5	4.9
Construction												
PTPP	BUY	0.0	436	870	705	99.5	8.9	7.3	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	272	630	475	131.6	38.9	30.2	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.	0.1	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							6.2	4.9	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	8,225	12,625	10,943	53.5	15.3	15.2	1.4	1.4	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							14.4	14.1	1.2	1.1	8.0	7.6
Precast												
WTON	BUY	0.0	91	266	170	192.3	9.6	7.0	0.2	0.2	2.4	3.2
Average							9.6	7.0	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,375	1,800	1,312	30.9	6.1	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.5	1,850	1,900	1,926	2.7	13.3	11.7	3.0	2.8	22.5	23.7
MEDC	BUY	0.3	1,500	2,200	1,922	46.7	7.9	8.9	1.4	1.2	17.1	13.4
RAJA	HOLD	0.0	1,400	1,500	2,200	7.1	21.3	22.0	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	216	340	N/A	57.4	5.8	4.9	0.6	0.6	10.6	11.2
Average							10.9	10.6	1.6	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.5	6,925	2,563	1,840	-63.0	266.3	384.7	13.7	13.3	5.1	3.5
BRPT	BUY	0.9	960	1,150	1,695	19.8	120.0	48.0	5.1	4.7	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							193.2	154.2	7.1	6.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,323	-6.7	17.7	16.3	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	1,725	2,500	1,883	44.9	8.5	8.6	1.5	1.4	18.1	16.0
MDKA	HOLD	1.1	2,760	3,300	3,367	19.6	36.3	28.8	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,310	5,000	4,525	16.0	9.4	10.4	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	159	230	N/A	44.7	72.9	48.2	1.5	1.5	2.1	3.1
NCKL	BUY	0.2	895	1,200	1,171	34.1	11.3	7.1	2.0	1.6	18.1	22.5
AMMN	SELL	3.9	8,950	8,500	6,833	-5.0	151.7	44.5	9.3	7.7	6.2	17.3
Average							48.4	24.6	2.9	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,925	26,000	26,412	0.3	3.7	5.8	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,730	2,900	2,769	6.2	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	3,130	3,500	2,599	11.8	2.9	5.9	1.3	1.2	43.8	19.8
HRUM	BUY	0.1	1,370	2,500	1,758	82.5	6.9	7.8	1.2	1.1	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							5.0	7.2	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,675	8,500	7,231	27.3	7.8	8.9	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	374	388	400	3.7	34.0	22.0	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,025	1,555	N/A	51.7	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	605	885	750	46.3	5.4	5.3	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							10.4	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	785	1,100	1,100	40.1	23.1	20.1	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	390	550	N/A	41.0	6.3	5.7	0.9	0.8	14.7	13.8
BUKA	BUY	0.2	124	310	263	150.0	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	12.3	1.2	1.0	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,280	(1.01)	(0.03)	(2.12)	(3.34)	3.30	3.50	15.77	3,446	2,725
U.S. (S&P)	5,011	(11.09)	(0.22)	(3.61)	(2.69)	4.81	5.06	20.61	5,265	4,048
U.S. (DOW)	37,775	22.07	0.06	(1.78)	(2.62)	0.82	0.23	11.18	39,889	32,327
Europe	4,937	22.44	0.46	(0.61)	(1.42)	10.96	9.18	12.36	5,122	3,993
Emerging Market	1,019	6.13	0.61	(2.22)	(0.89)	4.91	(0.50)	2.85	1,063	908
FTSE 100	7,877	29.06	0.37	(0.59)	1.79	5.56	1.86	(0.27)	8,045	7,216
CAC 40	8,023	41.75	0.52	(0.01)	(2.17)	8.84	6.36	6.28	8,254	6,774
Dax	17,837	67.38	0.38	(0.65)	(0.83)	7.75	6.48	12.22	18,567	14,630
Indonesia	7,167	35.97	0.50	(0.00)	(2.32)	(0.84)	(1.46)	5.06	7,454	6,563
Japan	37,522	(557.33)	(1.46)	(5.06)	(6.20)	4.34	12.13	31.17	41,088	28,242
Australia	7,565	(77.31)	(1.01)	(2.87)	(1.80)	1.93	(0.34)	2.71	7,911	6,751
Korea	2,590	(44.72)	(1.70)	(3.42)	(2.49)	4.74	(2.46)	0.58	2,779	2,274
Singapore	3,188	32.97	1.05	(1.24)	0.44	1.12	(1.62)	(4.10)	3,393	3,042
Malaysia	1,545	4.34	0.28	(0.56)	(0.01)	3.93	6.19	8.40	1,566	1,369
Hong Kong	16,386	134.03	0.82	(4.15)	(0.87)	7.04	(3.88)	(19.55)	20,633	14,794
China	3,074	2.84	0.09	1.32	0.37	8.54	3.34	(8.78)	3,419	2,635
Taiwan	20,301	87.87	0.43	(2.18)	2.24	14.82	13.22	28.73	20,884	15,284
Thailand	1,361	(5.92)	(0.43)	(1.06)	(1.55)	(1.55)	(3.87)	(13.90)	1,595	1,349
Philippines	6,523	73.15	1.13	(2.31)	(4.75)	0.30	1.13	1.19	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							3.73	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,175	(45.00)	0.28	(2.04)	(3.00)	(3.43)	(4.81)	(8.22)	16,260	14,575
Japan	154.56	(0.08)	0.05	(0.86)	(2.39)	(4.17)	(8.75)	(12.84)	154.79	133.02
UK	1.24	(0.00)	(0.05)	(0.18)	(2.30)	(2.15)	(2.36)	(0.07)	1.31	1.20
Euro	1.06	(0.00)	(0.05)	(0.05)	(2.10)	(2.39)	(3.63)	(2.89)	1.13	1.04
China	7.24	0.00	(0.00)	(0.02)	(0.56)	(0.59)	(1.92)	(5.01)	7.35	6.88

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.87	(0.24)	(0.28)	(3.96)	(0.58)	10.58	12.76	4.51	97.69	71.28
CPO	4,116	(9.00)	(0.22)	(5.83)	(4.21)	3.89	12.40	0.46	4,527	3,223
Coal	141.00	1.50	1.08	6.82	10.37	12.13	2.96	(22.95)	197.00	116.00
Tin	33,979	1,204.00	3.67	7.23	18.39	34.00	33.70	22.04	34,300	22,900
Nickel	18,559	321.00	1.76	4.20	3.84	14.87	11.78	(27.60)	25,950	15,840
Copper	9,735	152.00	1.59	4.20	7.10	17.14	13.73	8.01	9,774	7,856
Gold	2,376	(2.94)	(0.12)	1.35	10.13	17.08	15.18	19.11	2,432	1,811
Silver	28.16	(0.08)	(0.29)	1.03	13.04	24.50	18.36	11.36	30	21

Source: Bloomberg, SSI Research

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