

Market Activity

Thursday, 25 Apr 2024

Market Index	:	7,155.3	
Index Movement	:	-19.2	-0.27%
Market Volume	:	16,376	Mn shrs
Market Value	:	11,639	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	9,500	450	5.0
BREN	8,275	300	3.8
UNVR	2,640	250	10.5
ICBP	10,700	525	5.2

Lagging Movers

BBCA	9,775	-175	-1.8
BMRI	6,950	-100	-1.4
BBRI	5,150	-75	-1.4
GOTO	62	-2	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)
BMRI	882
BREN	195
UNVR	169
SMGR	137
SIDO	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,188	34.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.9	-0.4	-2.3
EIDO	20.9	-0.2	-0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,086	-375	-0.98
S&P 500	5,048	-23	-0.46
Euro Stoxx	4,939	-51	-1.02
MSCI World	3,307	-17	-0.50
STI	3,288	-5	-0.16
Nikkei	37,628	-832	-2.16
Hang Seng	17,284.5	83.3	0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	89.0	1.0	1.12
Coal (ICE)	135.5	-1.3	-0.91
CPO Malay	3,943.0	-26.0	-0.65
Gold	2,338.4	-3.7	-0.16
Nickel	18,908.0	-2,540.0	-7.37
Tin	32,872.0	1,036.0	3.25

*last price per closing date

Market

JCI is Expected to Move Up Today

US stocks closed lower on Thursday (25/4): Dow -0.98%, S&P 500 -0.46%, Nasdaq -0.64%. The market was down after the latest US economic data showed a slowdown and rising inflation. The UST 10Y yield rose +0.064ps (+1.38%) to 4.71%, and the USD Index was down -0.23% to 105.6.

Commodity market closed mostly higher: WTI oil +0.92% to USD 83.4/bbl, coal +0.19% at USD 129.3/ton, nickel +1.50% to USD 19,191/ton, CPO -1.75% to MYR 3,874, and gold +0.18% USD 2,343/toz.

Asian stocks closed mostly higher on Thursday (25/4): Nikkei -2.16%, Hang Seng +0.48%, and Shanghai +0.27%. EIDO was down -0.83%, while JCI ended the day at 7,155.3 (-0.27%), with foreign investors record an overall net sell of IDR 1295.5 billion; IDR -1126.3 billion in the regular market, and IDR -169.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 881.8 billion), followed by AMMN (IDR 194.8 billion), and TLKM (IDR 137 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 112.1 billion), followed by BREN (IDR 53.6 billion), and UNVR (IDR 40.1 billion). Top leading movers are AMMN, BREN, UNVR, while top lagging movers are BBCA, BMRI, BBRI.

Both Nikkei (+0.39%) and KOSPI (+0.85%) opened lower this morning. We expect the JCI to move up today, following the sentiments from global and regional markets.

COMMODITIES

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



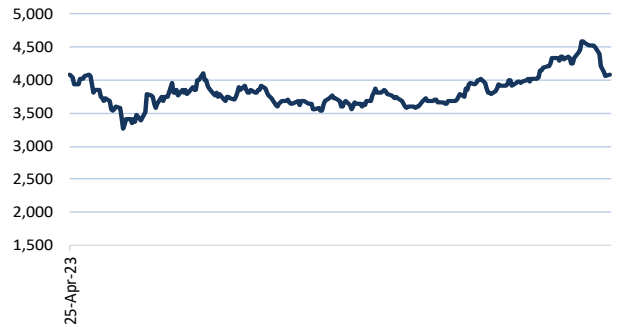
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



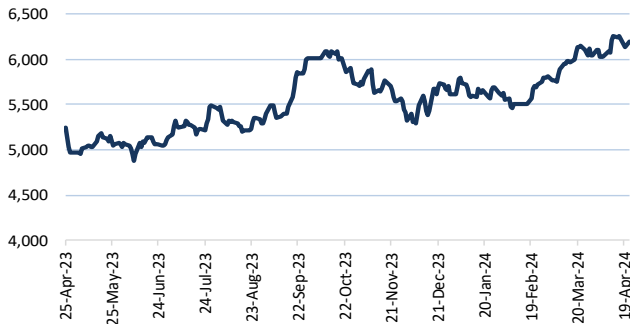
Coal: Newcastle Coal (USD/MT)



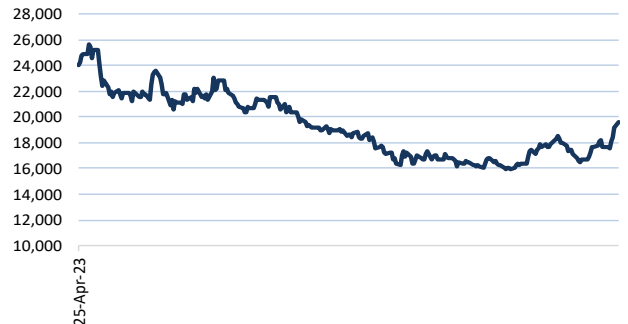
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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	8.9	9,775	10,800	10,953	10.5	26.3	27.6	4.8	4.8	18.3	17.5
BBRI	BUY	7.8	5,150	6,800	6,671	32.0	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	8.9	6,950	7,200	7,671	3.6	7.0	6.3	2.6	2.4	37.1	37.5
BBNI	BUY	2.7	5,300	6,600	6,483	24.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,350	1,350	1,784	0.0	4.2	4.6	0.5	0.5	11.8	11.9
Average							5.2	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,700	13,000	13,396	21.5	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,200	8,000	8,373	29.0	5.9	5.6	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,430	2,100	1,685	46.9	19.6	17.7	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,640	3,910	2,884	48.1	18.3	18.3	24.9	25.1	135.8	137.1
SIDO	BUY	0.2	725	750	685	3.4	20.4	18.8	6.2	5.9	30.3	31.5
Average							15.7	14.4	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	845	825	1,061	-2.4	13.0	14.1	3.4	3.4	25.9	24.5
GGRM	HOLD	0.2	19,150	26,380	23,178	37.8	6.6	7.7	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	2,140	2,400	3,107	12.1	713.3	214.0	3.5	3.5	0.5	1.6
BBHI	BUY	0.1	1,000	3,400	N/A	240.0	76.9	71.4	3.4	3.3	4.4	4.6
Average							395.1	142.7	3.5	3.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,950	2,900	3,095	-1.7	40.4	35.5	7.6	6.9	18.7	19.4
SILO	BUY	0.2	2,550	2,900	2,889	13.7	59.3	52.0	4.7	4.3	8.0	8.3
HEAL	BUY	0.4	1,085	1,800	1,648	65.9	57.1	36.2	4.8	4.7	8.5	13.0
Average							52.3	41.2	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,025	5,500	5,741	9.5	14.5	13.6	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,145	1,600	1,333	39.7	7.5	6.5	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	12	50	N/A	316.7	n/a	n/a	0.2	0.3	-19.0	-21.7
Average							12.7	12.3	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.5	1,635	2,100	2,345	28.4	12.6	10.9	2.3	1.9	18.2	17.6
RALS	SELL	0.0	460	580	536	26.1	10.0	9.7	0.8	0.8	8.5	8.3
ACES	BUY	0.2	975	840	983	-13.8	23.6	21.1	2.7	2.5	11.4	11.9
LPPF	BUY	0.1	1,490	5,800	2,159	289.3	2.3	2.2	4.2	3.2	179.4	146.6
ERAA	HOLD	0.1	410	550	548	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,930	3,250	3,339	10.9	36.0	31.3	9.5	8.4	26.3	26.8
MIDI	BUY	0.1	388	560	540	44.3	27.6	23.1	3.7	3.3	13.3	14.1
Average							17.0	15.0	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,650	9,900	15,983	2.6	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	855	2,000	N/A	133.9	15.5	12.8	1.4	1.2	9.1	9.8
Average							11.1	9.2	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	302	700	900	131.8	1.7	1.5	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	122	130	150	6.6	27.8	24.8	1.0	1.0	3.6	3.9
FILM	BUY	0.2	5,100	3,800	5,500	-25.5	303.2	340.0	31.5	29.0	10.4	8.5
Average							110.9	122.1	10.9	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	0.4	2,380	2,700	2,853	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	11,200	11,500	11,916	2.7	51.9	128.7	9.7	7.3	18.7	5.7
TLKM	BUY	5.0	3,040	4,500	4,257	48.0	12.1	12.1	2.3	2.1	18.9	17.8
Average							27.9	53.0	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,855	2,040	2,152	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	815	1,310	1,285	60.7	11.0	9.5	2.4	2.0	21.7	21.4
MTEL	BUY	0.3	585	920	823	57.3	23.4	20.2	1.4	1.4	6.1	6.7
Average							19.6	18.0	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.2	4,950	5,600	6,094	13.1	6.7	6.5	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	965	1,600	1,703	65.8	6.8	6.2	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	100	320	155	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average							19.0	12.2	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,250	31,000	27,544	27.8	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.2	910	980	1,355	7.7	16.3	15.2	0.5	0.4	2.9	2.9
PWON	BUY	0.2	398	520	570	30.7	13.3	12.4	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	505	590	754	16.8	16.3	12.9	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,160	1,100	1,474	-5.2	11.3	12.2	1.1	1.1	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							16.8	14.6	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,100	570	600	-48.2	91.7	27.5	1.4	1.3	1.5	4.9
Average							91.7	27.5	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	422	870	705	106.2	8.6	7.0	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	260	630	475	142.3	37.1	28.9	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	75	300	N/A	300.0	3.4	2.4	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,625	12,625	10,943	65.6	14.2	14.1	1.3	1.3	9.4	9.5
SMGR	BUY	0.6	4,800	7,925	7,442	65.1	12.1	11.6	0.8	0.7	6.6	5.7
Average							13.1	12.8	1.1	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	88	266	170	202.3	9.3	6.8	0.2	0.2	2.4	3.2
Average							9.3	6.8	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,320	1,800	1,312	36.4	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,735	1,900	1,958	9.5	12.5	11.0	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,425	2,200	1,922	54.4	7.5	8.5	1.3	1.1	17.1	13.4
RAJA	HOLD	0.0	1,375	1,500	2,200	9.1	20.9	21.6	2.2	2.1	10.7	9.5
ENRG	BUY	0.1	200	340	N/A	70.0	5.4	4.5	0.6	0.5	10.6	11.2
Average							10.4	10.2	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.7	7,400	2,563	1,840	-65.4	284.6	411.1	14.6	14.2	5.1	3.5
BRPT	BUY	0.9	930	1,150	1,695	23.7	116.3	46.5	4.9	4.6	4.2	9.9
ESSA	SELL	0.3	775	225	623	-71.0	n/a	31.0	2.7	2.7	-0.3	8.6
Average							200.4	162.9	7.4	7.2	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	1,590	2,500	1,893	57.2	7.8	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	1.0	2,520	3,300	3,363	31.0	33.2	26.3	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,100	5,000	4,531	22.0	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	153	230	N/A	50.3	70.1	46.4	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	930	1,200	1,165	29.0	11.8	7.4	2.1	1.7	18.1	22.5
AMMN	SELL	4.1	9,500	8,500	6,833	-10.5	161.0	47.3	9.9	8.2	6.2	17.3
Average							48.8	24.2	3.0	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,975	26,000	26,794	4.1	3.6	5.6	1.1	1.1	32.1	20.7
ADRO	BUY	1.2	2,620	2,900	2,954	10.7	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,890	3,500	2,618	21.1	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,320	2,500	1,864	89.4	6.6	7.5	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	103	150	150	45.6	11.4	14.7	0.9	0.8	7.6	5.6
Average							5.3	7.5	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,575	8,500	7,231	29.3	7.7	8.8	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	364	388	400	6.6	33.1	21.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	970	1,555	N/A	60.3	6.1	5.4	1.3	1.1	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	725	1,400	N/A	93.1	5.7	5.0	1.8	1.4	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							10.1	7.8	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	740	1,100	1,045	48.6	21.8	19.0	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	366	550	N/A	50.3	5.9	5.4	0.9	0.7	14.7	13.8
BUKA	BUY	0.2	126	310	265	146.0	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	222	550	N/A	147.7	19.2	10.9	2.8	2.2	14.5	20.3
Average							15.6	11.8	1.1	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	3,307	(16.61)	(0.50)	1.57	(3.32)	2.94	4.34	18.54	3,446	2,725
U.S. (S&P)	5,048	(23.21)	(0.46)	0.74	(3.25)	3.15	5.84	23.99	5,265	4,048
U.S. (DOW)	38,086	(375.12)	(0.98)	0.82	(3.12)	0.10	1.05	13.58	39,889	32,327
Europe	4,939	(50.87)	(1.02)	0.05	(2.47)	6.55	9.24	13.60	5,122	3,993
Emerging Market	1,029	(6.08)	(0.59)	2.43	(1.10)	4.42	0.48	6.28	1,063	908
FTSE 100	8,079	38.48	0.48	2.56	1.86	5.81	4.47	2.88	8,106	7,216
CAC 40	8,017	(75.21)	(0.93)	(0.08)	(2.05)	5.01	6.28	7.37	8,254	6,774
Dax	17,917	(171.42)	(0.95)	0.45	(2.54)	5.64	6.96	13.43	18,567	14,630
Indonesia	7,155	(19.24)	(0.27)	(0.16)	(2.86)	0.26	(1.62)	3.55	7,454	6,563
Japan	37,694	65.81	0.17	1.69	(6.69)	5.44	12.64	32.65	41,088	28,242
Australia	7,591	(91.70)	(1.19)	(0.66)	(2.82)	0.48	0.01	3.68	7,911	6,751
Korea	2,653	24.05	0.91	2.35	(3.79)	7.02	(0.10)	6.75	2,779	2,274
Singapore	3,288	(5.38)	(0.16)	3.14	1.68	4.06	1.47	(0.19)	3,393	3,042
Malaysia	1,569	(2.23)	(0.14)	1.59	2.00	4.18	7.88	10.96	1,574	1,369
Hong Kong	17,285	83.27	0.48	5.48	4.01	8.35	1.39	(12.52)	20,361	14,794
China	3,053	8.08	0.27	(0.69)	0.71	4.90	2.62	(6.47)	3,419	2,635
Taiwan	19,857	(274.32)	(1.36)	(2.19)	(1.34)	10.35	10.74	29.16	20,884	15,284
Thailand	1,364	3.17	0.23	0.24	(0.94)	(0.28)	(3.64)	(11.64)	1,579	1,330
Philippines	6,575	2.13	0.03	0.79	(4.69)	(1.66)	1.94	0.53	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, %)	7.12							9.07	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	16,188	34.00	(0.21)	(0.08)	(2.41)	(2.24)	(4.89)	(8.30)	16,288	14,575
Japan	155.64	(0.01)	0.01	(0.64)	(2.62)	(4.81)	(9.38)	(14.12)	155.75	133.38
UK	1.25	(0.00)	(0.07)	1.09	(0.97)	(1.56)	(1.78)	0.29	1.31	1.20
Euro	1.07	(0.00)	(0.03)	0.67	(0.96)	(1.16)	(2.83)	(2.84)	1.13	1.04
China	7.24	(0.01)	0.08	(0.02)	(0.39)	(0.91)	(1.93)	(4.24)	7.35	6.89

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	89.39	0.38	0.43	2.41	3.64	6.99	16.03	15.06	97.69	71.28
CPO	3,930	(28.00)	(0.71)	(3.11)	(9.28)	(2.21)	7.32	(3.23)	4,600	3,232
Coal	129.25	0.25	0.19	(0.27)	0.23	1.93	(11.71)	(31.63)	178.20	115.00
Tin	32,872	1,036.00	3.25	(3.26)	19.19	23.36	29.34	28.49	36,050	22,900
Nickel	19,157	212.00	1.12	3.22	13.11	14.71	15.38	(17.93)	25,420	15,840
Copper	9,865	91.50	0.94	1.34	11.18	15.13	15.26	15.68	9,988	7,856
Gold	2,330	(2.87)	(0.12)	(2.61)	6.92	15.41	12.92	17.12	2,432	1,811
Silver	27.34	(0.09)	(0.34)	(4.70)	11.80	19.91	14.90	9.89	30	21

Source: Bloomberg, SSI Research

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