

Market Activity

Tuesday, 07 May 2024

Market Index	:	7,123.6	
Index Movement	:	-12.3	-0.17%
Market Volume	:	15,551	Mn shrs
Market Value	:	8,996	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	6,275	0	0.0
GOTO	65	-4	-5.8
BBRI	4,670	-120	-2.5
CPIN	5,300	0	0.0

Lagging Movers

BREN	9,875	575	6.2
TLKM	3,090	40	1.3
ASII	5,050	-50	-1.0
UNTR	22,250	-150	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
INCO	66	BBRI	501
TLKM	63	BBCA	135
BREN	40	ASII	43
MDKA	24	AKRA	43
BFIN	21	JSMR	36

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,049	24.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.5	0.1	0.5
EIDO	20.7	-0.3	-1.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,884	32	0.08
S&P 500	5,188	7	0.13
Euro Stoxx	5,016	59	1.19
MSCI World	3,402	11	0.31
STI	3,300	-3	-0.10
Nikkei	closed	-	-
Hang Seng	18,479.4	-98.9	-0.5

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.2	-0.2	-0.20
Coal (ICE)	146.6	0.7	0.45
CPO Malay	3,930.0	68.0	1.76
Gold	2,314.1	-9.9	-0.42
Nickel	19,246.5	-	-
Tin	31,983.0	-	-

*last price per closing date

Market

JCI is Expected to Move Sideways Today

US stocks closed slightly higher on Tuesday (5/7): Dow Jones +0.08%, S&P 500 +0.13% and Nasdaq -0.10%. Dow extended its winning streak (its longest one since December) as investors looked for clues on Fed's future rate policy. The UST 10Y yield fell -0.58% to 4,459, while the USD Index rose +0.31% to 105.

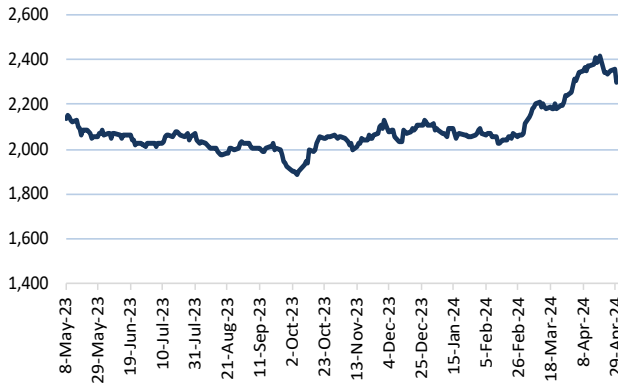
Commodity market closed mixed on Tuesday (5/7): WTI oil -0.24% to USD 78.29/bbl; coal +0.76% to USD 146.40/ton; nickel -0.58% to USD 19,135; CPO +1.73% to MYR 3,930, and gold -0.30% to USD 2,324/toz.

Asian markets closed higher on Tuesday (5/7): Nikkei +1.57%, Hang Seng -0.53%, Shanghai +0.22%, and KOSPI +2.16%. JCI ended the day at at 7,123.6 (-0.17%), with foreign investors recording an overall net sell of IDR 715.6 billion; IDR 684.5 billion in the regular market, and IDR 31.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 500.6 billion), followed by BBKA (IDR 135.1 billion), and ASII (IDR 43.4 billion). The largest foreign inflow in the regular market was recorded by INCO (IDR 65.6 billion), followed by TLKM (IDR 62.8 billion), and BREN (IDR 39.7 billion). The top leading movers were BREN, TLKM, and MBMA, while the top lagging movers were BBRI, GOTO, and BBKA.

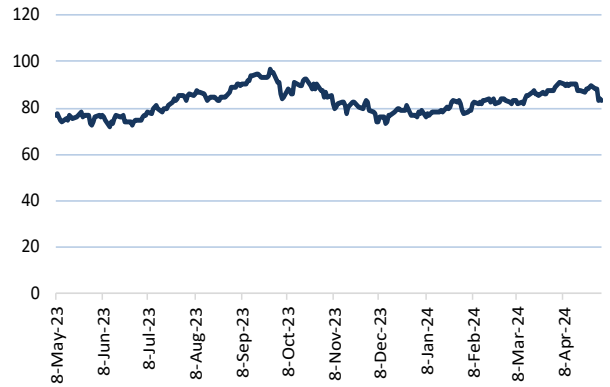
Both NIKKEI (-0.16%) and KOSPI (-0.24%) opened lower this morning. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



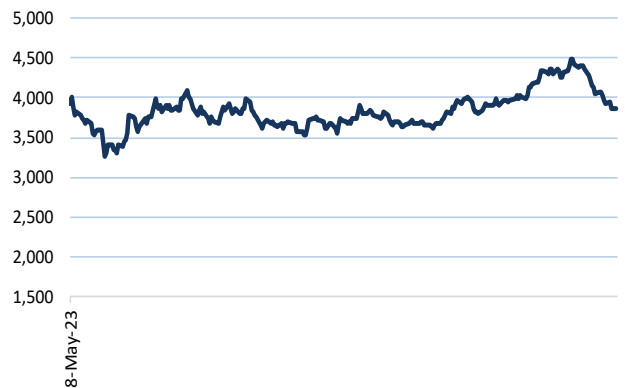
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



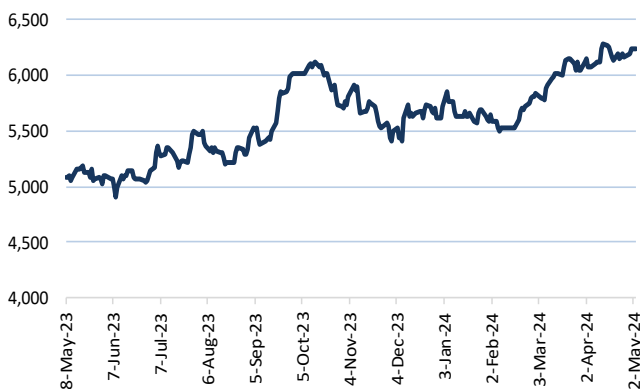
Coal: Newcastle Coal (USD/MT)



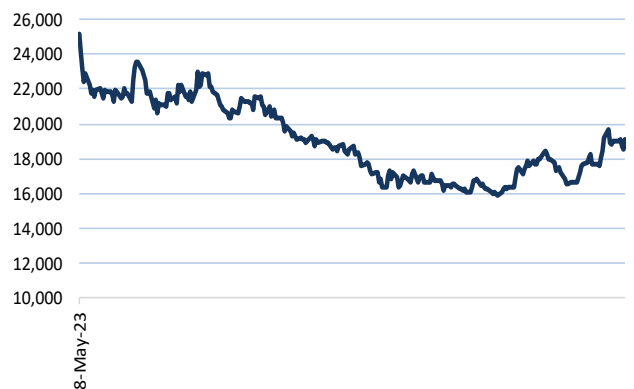
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



DIVIDEND TABLE

Stock	Company Name	DPS (IDR)	CUM. Date
PTRO	Petrosea Tbk.	48.0	5/8/2024
SMSM	Selamat Sempurna Tbk.	25.0	5/8/2024
PTMP	Mitra Pack Tbk.	1.3	5/8/2024
AKRA	AKR Corporindo Tbk.	50.0	5/8/2024
LPGI	Lippo General Insurance Tbk.	27.0	5/8/2024
TUGU	Asuransi Tugu Pratama Indonesia Tbk.	123.3	5/8/2024
TRIS	Trisula International Tbk.	3.7	5/8/2024
ASII	Astra International Tbk.	421.0	5/13/2024

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	9,700	10,800	11,004	11.3	26.1	27.4	4.8	4.8	18.3	17.5
BBRI	BUY	7.1	4,670	6,800	6,297	45.6	11.2	12.7	2.2	2.1	19.6	16.3
BMRI	BUY	8.1	6,275	7,500	7,589	19.5	6.3	5.7	2.3	2.1	37.1	37.5
BBNI	BUY	2.4	4,700	6,600	6,324	40.4	4.0	4.4	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,270	1,350	1,732	6.3	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,775	13,000	13,234	20.6	14.1	11.9	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,150	8,000	8,266	30.1	5.9	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,445	2,100	1,682	45.3	19.8	17.9	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,540	3,910	2,831	53.9	17.6	17.6	24.0	24.2	135.8	137.1
SIDO	BUY	0.2	720	750	762	4.2	20.2	18.7	6.1	5.9	30.3	31.5
Average							15.5	14.3	7.4	7.2	43.2	43.7
Cigarette												
HMSP	SELL	0.2	770	825	1,015	7.1	11.8	12.8	3.1	3.1	25.9	24.5
GGRM	HOLD	0.2	17,900	26,380	20,220	47.4	6.1	7.2	0.6	0.6	9.5	8.1
Average							9.0	10.0	1.8	1.9	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,260	2,400	3,022	6.2	753.3	226.0	3.7	3.7	0.5	1.6
BBHI	BUY	0.1	985	3,400	N/A	245.2	75.8	70.4	3.4	3.2	4.4	4.6
Average							414.6	148.2	3.6	3.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	3,050	2,900	3,132	-4.9	41.8	36.7	7.8	7.1	18.7	19.4
SILO	BUY	0.2	2,620	2,900	2,941	10.7	60.9	53.5	4.9	4.4	8.0	8.3
HEAL	BUY	0.5	1,350	1,800	1,687	33.3	71.1	45.0	6.0	5.9	8.5	13.0
Average							57.9	45.1	6.2	5.8	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,300	5,500	5,777	3.8	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,295	1,600	1,412	23.6	8.5	7.3	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	545	380	380	-30.3	16.9	17.7	0.6	0.6	3.4	3.1
WMPP	BUY	0.0	13	50	N/A	284.6	n/a	n/a	0.2	0.3	-19.0	-21.7
Average							13.6	13.1	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.4	1,405	2,100	2,303	49.5	10.8	9.4	2.0	1.7	18.2	17.6
RALS	SELL	0.0	468	580	528	23.9	10.2	9.9	0.9	0.8	8.5	8.3
ACES	BUY	0.2	890	840	996	-5.6	21.5	19.3	2.4	2.3	11.4	11.9
LPPF	BUY	0.1	1,585	5,800	2,105	265.9	2.5	2.3	4.5	3.4	179.4	146.6
ERAA	HOLD	0.1	418	550	544	31.6	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,880	3,250	3,364	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	396	560	525	41.4	28.2	23.6	3.7	3.3	13.3	14.1
Average							16.5	14.6	3.4	2.9	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,425	9,900	15,983	5.0	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	860	2,000	N/A	132.6	15.6	12.8	1.4	1.3	9.1	9.8
Average							11.1	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	356	700	900	96.6	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	138	130	150	-5.8	31.4	28.1	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,710	3,800	5,500	-19.3	280.0	314.0	29.1	26.8	10.4	8.5
Average							104.5	114.6	10.1	9.3	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	2,430	2,700	2,935	11.1	20.3	18.5	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,500	11,500	12,176	9.5	48.6	120.7	9.1	6.8	18.7	5.7
TLKM	BUY	5.1	3,090	4,500	4,229	45.6	12.3	12.3	2.3	2.2	18.9	17.8
Average							27.1	50.5	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,900	2,040	2,068	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	795	1,310	1,242	64.8	10.7	9.2	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	575	920	812	60.0	23.0	19.8	1.4	1.3	6.1	6.7
Average							19.6	18.0	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.2	5,050	5,600	6,013	10.9	6.8	6.6	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	905	1,600	1,660	76.8	6.4	5.8	2.2	1.7	33.9	28.8
ASLC	BUY	0.0	97	320	158	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average							18.5	11.8	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,250	31,000	27,647	39.3	8.1	4.0	1.2	1.0	15.0	24.3
Average							8.1	4.0	1.2	1.0	15.0	
Property												
BSDE	HOLD	0.2	955	980	1,335	2.6	17.1	15.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	400	520	562	30.0	13.3	12.5	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	530	590	768	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,160	1,100	1,483	-5.2	11.3	12.2	1.1	1.1	10.2	8.6
MKPI	BUY	0.1	27,600	32,000	N/A	15.9	32.7	29.4	3.8	3.5	11.6	12.0
Average							16.9	14.7	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,165	570	600	-51.1	97.1	29.1	1.5	1.4	1.5	4.9
Average							97.1	29.1	1.5	1.4	1.5	4.9
Construction												
PTPP	BUY	0.0	398	870	705	118.6	8.1	6.6	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	238	630	475	164.7	34.0	26.4	0.2	0.2	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	67	300	N/A	347.8	3.0	2.1	0.3	0.2	9.0	11.3
Average							5.6	4.4	0.2	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,075	12,625	10,061	78.4	13.2	13.1	1.2	1.2	9.4	9.5
SMGR	BUY	0.5	4,700	7,925	7,253	68.6	11.8	11.4	0.8	0.6	6.6	5.7
Average							12.5	12.2	1.0	0.9	8.0	7.6
Precast												
WTON	BUY	0.0	84	266	170	216.7	8.8	6.5	0.2	0.2	2.4	3.2
Average							8.8	6.5	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,500	1,800	1,450	20.0	6.7	6.2	0.6	0.6	9.4	9.3
AKRA	BUY	0.4	1,660	1,900	1,979	14.5	11.9	10.5	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,300	2,200	1,992	69.2	6.9	7.7	1.2	1.0	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	206	340	N/A	65.0	5.6	4.7	0.6	0.5	10.6	11.2
Average							10.5	10.2	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	3.9	7,700	2,563	1,840	-66.7	296.2	427.8	15.2	14.8	5.1	3.5
BRPT	BUY	1.0	980	1,150	1,695	17.3	122.5	49.0	5.2	4.8	4.2	9.9
ESSA	SELL	0.3	830	225	710	-72.9	n/a	33.2	2.9	2.9	-0.3	8.6
Average							209.3	170.0	7.7	7.5	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,175	4,900	6,259	-5.3	17.4	16.0	1.5	1.3	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	0.4	1,505	2,500	1,790	66.1	7.4	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	1.0	2,650	3,300	3,210	24.5	34.9	27.6	1.8	1.6	5.3	5.9
INCO	HOLD	0.3	4,650	5,000	4,531	7.5	10.2	11.2	1.2	1.1	11.4	9.4
BRMS	BUY	0.4	151	230	N/A	52.3	69.2	45.8	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	960	1,200	1,154	25.0	12.2	7.6	2.2	1.7	18.1	22.5
AMMN	SELL	4.3	9,775	8,500	7,333	-13.0	165.7	48.6	10.2	8.4	6.2	17.3
Average							49.9	24.7	3.0	2.6	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,800	26,000	26,794	4.8	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	HOLD	1.3	2,810	2,900	2,950	3.2	2.3	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	2,880	3,500	2,640	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,400	2,500	1,910	78.6	7.0	8.0	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	104	150	150	44.2	11.6	14.9	0.9	0.8	7.6	5.6
Average							5.4	7.7	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,300	8,500	7,019	34.9	7.4	8.4	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	370	388	N/A	4.9	33.6	21.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	990	1,555	N/A	57.1	6.2	5.5	1.3	1.1	21.2	20.4
TAPG	BUY	0.1	660	885	763	34.1	5.9	5.8	1.2	1.1	29.7	20.3
STAA	BUY	0.1	750	1,400	N/A	86.7	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							10.3	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	790	1,100	1,095	39.2	23.2	20.3	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	440	550	N/A	25.0	7.1	6.4	1.0	0.9	14.7	13.8
BUKA	BUY	0.2	125	310	254	148.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	65	130	94	100.0	n/a	n/a	0.7	0.6	-85.0	-17.5
TRON	BUY	0.0	210	550	N/A	161.9	18.1	10.3	2.6	2.1	14.5	20.3
Average							16.1	12.3	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	3,402	10.64	0.31	3.27	(0.20)	4.15	7.34	20.32	3,446	2,725
U.S. (S&P)	5,188	6.96	0.13	3.02	(0.32)	3.86	8.76	25.42	5,265	4,085
U.S. (DOW)	38,884	31.99	0.08	2.83	(0.05)	0.53	3.17	15.47	39,889	32,327
Europe	5,016	59.14	1.19	1.93	(0.59)	6.48	10.94	15.35	5,122	3,993
Emerging Market	1,068	1.54	0.14	2.18	1.82	7.09	4.35	7.97	1,072	908
FTSE 100	8,314	100.18	1.22	2.05	4.66	9.46	7.51	6.88	8,336	7,216
CAC 40	8,076	79.04	0.99	0.13	(0.54)	5.35	7.06	8.53	8,254	6,774
Dax	18,430	254.84	1.40	1.72	0.61	8.64	10.02	15.53	18,567	14,630
Indonesia	7,124	(12.28)	(0.17)	(0.45)	(2.24)	(1.54)	(2.05)	5.23	7,454	6,563
Japan	38,835	599.03	1.57	2.37	(1.30)	5.35	16.05	34.15	41,088	28,932
Australia	7,806	12.98	0.17	3.12	0.22	2.19	2.84	7.28	7,911	6,751
Korea	2,739	4.79	0.18	1.92	0.79	4.53	3.16	8.99	2,779	2,274
Singapore	3,300	(3.15)	(0.10)	0.55	2.61	5.00	1.84	1.30	3,393	3,042
Malaysia	1,606	8.29	0.52	1.45	2.93	6.17	10.38	11.99	1,610	1,369
Hong Kong	18,479	(98.93)	(0.53)	4.13	10.44	16.38	8.40	(8.96)	20,361	14,794
China	3,148	7.02	0.22	3.11	3.30	9.83	5.81	(7.28)	3,419	2,635
Taiwan	20,654	130.22	0.63	0.77	1.16	14.13	15.18	31.55	20,884	15,424
Thailand	1,376	6.45	0.47	1.21	0.06	(0.88)	(2.79)	(11.90)	1,579	1,330
Philippines	6,619	(33.91)	(0.51)	(2.23)	(1.82)	(3.38)	2.61	0.27	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, %)	3.00								4.00	2.28
Gov Bond Yld (10yr, %)	6.93							6.96	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,049	24.00	(0.15)	1.31	(1.27)	(2.58)	(4.06)	(8.41)	16,288	14,700
Japan	154.70	0.01	(0.01)	(0.08)	(1.86)	(3.48)	(8.83)	(12.67)	160.17	133.75
UK	1.25	(0.00)	(0.06)	(0.21)	(1.22)	(0.92)	(1.81)	(0.93)	1.31	1.20
Euro	1.08	(0.00)	(0.03)	0.37	(0.99)	(0.24)	(2.60)	(2.29)	1.13	1.04
China	7.22	0.01	(0.14)	0.31	0.17	(0.33)	(1.64)	(4.22)	7.35	6.92

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.02	(0.14)	(0.17)	(0.50)	(8.14)	1.70	7.76	7.80	97.69	71.39
CPO	3,938	(6.00)	(0.15)	1.97	(10.13)	0.56	7.54	0.51	4,527	3,223
Coal	146.60	0.65	0.45	3.06	12.55	18.70	7.05	(13.00)	171.00	116.00
Tin	32,593	610.00	1.91	0.08	13.19	27.88	28.24	25.05	36,050	22,900
Nickel	19,256	19.00	0.10	0.56	8.16	20.26	15.98	(21.50)	24,730	15,840
Copper	10,030	119.50	1.21	(1.05)	7.50	20.66	17.18	16.87	10,208	7,856
Gold	2,316	1.82	0.08	(0.16)	(0.99)	13.83	12.26	14.58	2,432	1,811
Silver	27.27	0.03	0.10	2.32	(2.08)	20.75	14.60	6.72	30	21

Source: Bloomberg, SSI Research

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