

Market Activity

Thursday, 04 Jul 2024

Market Index	7,220.9	
Index Movement	+24.1	0.34%
Market Volume	16,322	Mn shrs
Market Value	9,326	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	10,400	50	0.5
TPIA	9,200	0	0.0
BREN	10,400	50	0.5
TLKM	2,960	-70	-2.3

Lagging Movers

BMRI	6,250	25	0.4
GOTO	50	0	0.0
DSSA	268,700	0	0.0
MBMA	610	-10	-1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	998	BBCA	91
BMRI	89	TLKM	79
AMMN	22	ASII	64
TPIA	19	FREN	45
ITMG	17	BBNI	30

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,330	-40.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	n.a	n.a	n.a
EIDO	n.a	n.a	n.a

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	n.a	n.a	n.a
S&P 500	n.a	n.a	n.a
Euro Stoxx	4,987	22	0.44
MSCI World	3,569	7	0.20
STI	3,440	24	0.71
Nikkei	40,914	333	0.82
Hang Seng	18,028.3	49.7	0.3

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	87.4	0.1	0.10
Coal (ICE)	137.9	1.5	-0.91
CPO Malay	4,067.0	-15.0	-0.65
Gold	2,356.7	0.5	-0.16
Nickel	17,090.5	-109.1	-7.37
Tin	33,158.0	-205.0	-0.61

*last price per closing date

Highlights

- **EMTK** : [IDR 1.2tn Investment for Superbank](#)
- **MAYA** : [Repayment of IDR 1tn Bonds](#)
- **PALM** : [Voluntary Tender Offer for MMLP shares](#)

Market

JCI is Expected to Move Up Today

US markets were closed on Thursday (4/7) for the 4th of July holiday. The UST 10Y fell -0.004 bps (-0.09%) to 4.371, and the USD index dropped -0.26% to 105.4.

Commodity market closed mixed: WTI oil +0.77% to USD 83.7/bbl, coal +1.11% to USD 137/ton, nickel -0.77% to USD 17,281/ton, CPO -0.37% to MYR 4,067. and gold -0.04% to USD 2,365/toz.

Asian stocks closed mostly higher on Thursday (4/7): Nikkei +0.82%, Hang Seng +0.28%, and Shanghai -0.83%. JCI ended the day at 7,220.9 (+0.34%), with foreign investors recording an overall net buy of IDR 905.8 billion; IDR 844.9 billion in the regular market and IDR 60.9 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 997.9 billion), followed by BMRI (IDR 365 billion), and AMMN (IDR 85.9 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 90.9 billion), followed by TLKM (IDR 79.4 billion), and ASII (IDR 64 billion). The top leading movers were BBRI, BMRI, BRPT, while the top lagging movers were BBKA, TLKM, BYAN.

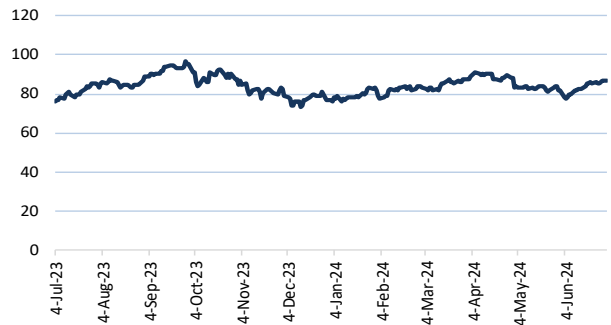
Nikkei (+0.45%) and KOSPI (+0.84%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



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



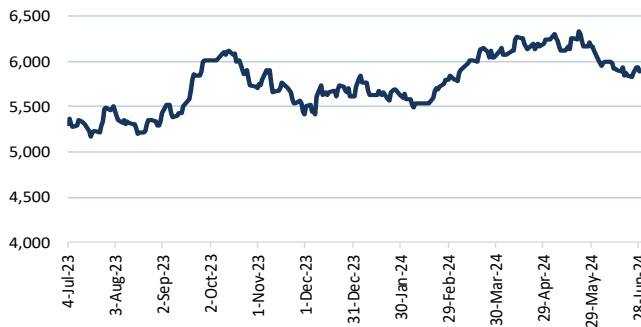
Coal: Newcastle Coal (USD/MT)



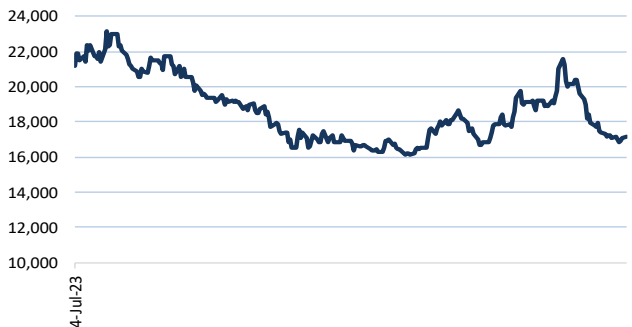
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update

Indonesia's government debt has significantly increased on a monthly and yearly basis, largely due to the issuance of government securities (SBN), particularly domestic SBN. This growing debt scenario is critical for investors and policymakers as it could affect the country's fiscal stability and credit ratings.

EMTK: IDR 1.2tn Investment for Superbank

EMTK's digital bank, PT Super Bank Indonesia (Superbank), received additional investment of IDR 1.2 trillion from its shareholders (Grab, Singtel and KakaoBank). For information, at the end of June 2024, Superbank launched a feature enabling Grab app users to open a Superbank account, deposit money, and use the account to make payments in Grab app without any additional app. (Investor)

MAYA: Repayment of IDR 1tn Bonds

Bank Mayapada Internasional (MAYA)'s IDR 1tn Shelf Registered Subordinated Bond I/2017 (idBBB-) will mature on 3 October 2024. The company will use internal funds for repayment. (*Emiten news*)

PALM: Voluntary Tender Offer for MMLP shares

PALM conducted a voluntary tender offer for MMLP shares (total value: IDR 969 billion) by offering 2.76 billion public shares with an exercise price of IDR 350 per share – 4.79% higher than its closing price on 4 July 2024 (IDR 334). (*Emiten news*)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	8.9	9,825	4.5	10,800	11,033	9.9	22.8	21.1	4.6	4.2	20.0	19.7
BBRI	BUY	9.6	4,790	(16.3)	6,800	5,954	42.0	10.3	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	7.7	6,250	3.3	7,500	7,414	20.0	10.0	9.1	2.0	1.9	20.3	20.3
BBNI	BUY	2.3	4,710	(12.4)	6,600	5,992	40.1	7.4	6.6	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,285	2.8	1,350	1,798	5.1	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								10.8	9.9	1.2	1.1	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	10,225	(3.3)	13,000	13,107	27.1	12.8	11.9	2.5	2.2	19.6	18.6
INDF	BUY	0.9	6,075	(5.8)	8,000	7,641	31.7	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	0.9	1,470	(8.7)	2,100	1,666	42.9	21.4	19.3	2.9	2.7	13.8	14.1
UNVR	HOLD	0.5	2,920	(17.3)	3,910	2,820	33.9	21.9	20.6	29.0	26.2	132.6	127.0
SIDO	BUY	0.2	750	42.9	750	792	0.0	20.1	18.6	6.3	17.1	31.2	91.8
<i>Average</i>								16.3	15.1	8.3	9.8	42.5	53.3
Cigarette													
HMSP	SELL	0.2	735	(17.9)	825	983	12.2	9.7	8.8	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	17,200	(15.4)	26,380	17,417	53.4	6.2	6.5	0.5	0.5	8.0	8.1
<i>Average</i>								7.9	7.7	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,310	(20.3)	1,900	2,869	-17.7	381.6	215.1	3.8	3.7	1.0	1.7
BBHI	BUY	0.1	795	(38.4)	3,400	N/A	327.7	56.8	49.7	2.6	2.5	4.6	5.0
<i>Average</i>								219.2	132.4	3.2	3.1	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,940	3.2	3,000	3,198	2.0	37.3	32.7	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,750	26.1	2,900	2,917	5.5	27.0	22.8	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,686	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<i>Average</i>								32.1	27.3	5.7	5.7	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,250	4.5	5,500	5,731	4.8	25.5	23.2	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,560	32.2	1,600	1,599	2.6	8.8	7.7	1.1	1.0	12.6	13.3
MAIN	SELL	0.0	710	37.9	400	633	-43.7	23.1	25.7	0.7	0.7	3.1	2.8
<i>Average</i>								19.1	18.9	1.6	1.5	9.1	9.2
Retail													
MAPI	BUY	0.4	1,400	(21.8)	2,100	2,004	50.0	9.8	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	549	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	835	16.0	1,000	1,014	19.8	16.4	14.2	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,455	(27.3)	5,800	2,062	298.6	4.2	4.0	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	378	(11.3)	550	525	45.5	6.0	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.5	2,760	(5.8)	3,250	3,366	17.8	27.3	23.2	6.7	5.8	24.7	24.9
MIDI	BUY	0.1	394	(8.4)	560	535	42.1	22.0	18.3	3.2	2.8	14.4	15.4
<i>Average</i>								13.5	11.8	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.6	8,975	7.8	9,900	15,288	10.3	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	860	(7.5)	2,000	N/A	132.6	12.8	9.2	1.3	1.1	9.8	11.6
<i>Average</i>								8.2	6.4	0.9	0.8	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	622	-20.2	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	144	(15.3)	110	234	-23.6	29.3	28.8	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,150	4.8	5,500	5,500	32.5	377.3	230.6	24.1	22.0	6.4	9.5
<i>Average</i>								136.1	86.9	8.5	7.7	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.3	2,210	10.5	2,500	3,047	13.1	18.4	18.1	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,450	11.5	12,000	12,318	14.8	18.7	15.9	2.5	2.3	13.3	14.3
TLKM	BUY	4.7	2,960	(25.1)	3,900	4,125	31.8	11.1	10.5	2.1	1.8	18.9	16.9
Average								16.1	14.8	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,885	(9.8)	2,040	2,003	8.2	27.3	26.8	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	745	(24.7)	1,310	1,142	75.8	10.8	10.8	2.0	1.8	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	920	800	36.3	26.1	24.1	1.6	1.6	6.1	6.6
Average								21.4	20.6	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	2.8	4,550	(19.5)	5,600	5,805	23.1	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	980		1,600	1,442	63.3	7.2	7.2	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	83		320	171	285.5	18.0	17.3	1.5	1.4	8.1	8.1
Average								10.4	10.2	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	23,700	4.8	31,000	27,829	30.8	4.3	5.1	1.0	1.0	24.3	18.5
Average								4.3	5.1	1.0	1.0	24.3	18.5
Property													
BSDE	HOLD	0.2	955	(11.6)	980	1,316	2.6	15.9	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	376	(17.2)	520	556	38.3	11.8	7.7	1.0	0.8	8.2	10.0
SMRA	BUY	0.1	515	(10.4)	590	778	14.6	13.2	9.4	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,130	(3.4)	1,100	1,463	-2.7	11.9	9.7	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	26,975	(0.8)	32,000	N/A	18.6	28.7	24.3	3.4	3.2	12.0	13.1
Average								16.3	11.7	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
Average								27.5	22.9	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	332	(22.4)	870	700	162.0	5.5	6.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	224	(28.2)	630	530	181.3	24.9	32.0	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	(28.4)	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	66		300	n.a	354.5	2.1	1.8	0.2	0.2	11.3	12.1
Average								3.8	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,450	(20.7)	9,500	8,262	27.5	13.1	11.4	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,940	(38.4)	6,900	5,400	75.1	12.3	9.4	0.6	0.5	4.5	5.7
Average								12.7	10.4	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	75	(30.6)	266	170	254.7	5.8	4.9	0.2	0.2	3.2	3.7
Average								5.8	4.9	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,600	41.6	1,300	1,603	-18.8	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,580	7.1	1,900	2,012	20.3	10.0	8.8	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,390	20.3	2,200	1,960	58.3	7.6	10.0	1.1	1.0	14.3	9.9
RAJA	BUY	0.0	1,175	(16.7)	2,200	2,200	87.2	13.1	13.1	2.0	1.8	15.0	13.8
ENRG	BUY	0.1	212	(3.6)	340	N/A	60.4	12.5	10.1	0.6	0.6	5.0	5.8
BREN	SELL	5.5	10,400										
PGEO	BUY	0.2	1,200										
Average								10.5	10.0	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.7	9,200	75.2	2,563	2,450	-72.1	511.1	N/A	17.7	N/A	3.5	N/A
BRPT	SELL	1.1	1,260	(5.1)	1,150	2,496	-8.7	63.0	N/A	6.2	N/A	9.9	N/A
ESSA	SELL	0.2	790	49.1	225	710	-71.5	31.6	N/A	2.7	N/A	8.6	N/A
Average								201.9	N/A	8.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,250	7.8	4,900	6,338	-6.7	12.4	11.3	1.3	1.2	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal													
ANTM	BUY	0.4	1,325	(22.3)	2,500	1,698	88.7	6.6	9.2	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,470	(8.5)	3,300	3,027	33.6	25.7	33.0	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,040	(4.9)	5,000	4,621	23.8	9.7	25.2	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	154	(9.4)	230	230	49.4	46.7	43.0	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	1,000	-	1,200	1,179	20.0	7.9	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	4.8	11,550	76.3	8,500	7,333	-26.4	57.5	68.6	10.0	8.7	17.3	12.6
Average								25.7	31.1	2.8	2.5	12.4	9.1
Coal													
ITMG	SELL	0.3	26,150	1.9	26,000	26,923	-0.6	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	HOLD	1.2	2,860	20.2	2,900	3,134	1.4	4.6	5.7	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,530	3.7	3,500	2,618	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,210	(9.4)	2,500	1,839	106.6	6.9	7.4	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	83	(2.4)	150	150	80.7	11.9	11.9	0.7	0.7	5.6	5.5
Average								6.8	7.4	0.9	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,500	(21.7)	8,500	7,252	54.5	8.4	9.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.1)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,170	12.0	1,555	N/A	32.9	6.5	6.3	1.3	1.2	20.4	18.3
TAPG	BUY	0.1	570	4.6	885	750	55.3	4.6	4.4	0.9	0.8	14.8	19.8
STAA	BUY	0.1	725	(20.3)	1,400	N/A	93.1	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	183	3.4	265	195	44.8	20.3	9.6	6.3	5.9	31.0	61.3
Average								9.5	6.9	1.5	1.9	15.4	26.6
Technology													
ASSA	BUY	0.0	685	(13.3)	1,100	1,035	60.6	9.1	8.8	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	135	(37.5)	310	241	129.6	n/a	40.9	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	85	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
Average								9.1	24.5	0.7	0.6	1.7	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,569	7.13	0.20	1.64	2.47	4.91	12.63	20.56	3,570	2,725
U.S. (S&P)	5,537	28.01	0.51	1.08	4.64	7.57	16.08	24.27	5,539	4,104
U.S. (DOW)	39,308	(23.85)	(0.06)	0.46	1.54	1.84	4.29	14.21	40,077	32,327
Europe	4,987	21.68	0.44	1.73	(0.96)	(0.54)	10.31	14.64	5,122	3,993
Emerging Market	1,104	11.81	1.08	1.65	3.89	5.59	7.86	10.29	1,105	908
FTSE 100	8,241	70.14	0.86	0.75	(0.07)	4.17	6.57	10.74	8,474	7,216
CAC 40	7,696	63.70	0.83	2.19	(3.88)	(4.53)	2.02	5.27	8,259	6,774
Dax	18,450	75.95	0.41	1.32	(0.68)	1.52	10.14	15.77	18,893	14,630
Indonesia	7,221	24.13	0.34	3.63	3.93	(0.91)	(0.71)	7.47	7,454	6,640
Japan	40,914	332.89	0.82	4.00	6.30	4.93	22.26	22.72	41,088	30,488
Australia	7,832	91.96	1.19	0.93	0.81	0.75	3.18	7.98	7,911	6,751
Korea	2,825	30.93	1.11	0.97	5.04	4.08	6.39	9.54	2,825	2,274
Singapore	3,440	24.37	0.71	2.89	3.30	6.89	6.16	7.99	3,443	3,042
Malaysia	1,617	1.43	0.09	2.01	0.51	3.95	11.14	16.32	1,633	1,378
Hong Kong	18,028	49.71	0.28	(0.34)	(2.15)	7.80	5.75	(5.66)	20,361	14,794
China	2,958	(24.81)	(0.83)	0.40	(3.52)	(3.64)	(0.58)	(8.23)	3,322	2,635
Taiwan	23,523	350.10	1.51	2.69	9.48	15.66	31.18	37.91	23,572	15,976
Thailand	1,301	6.34	0.49	(0.64)	(2.79)	(5.42)	(8.11)	(13.77)	1,579	1,282
Philippines	6,507	57.46	0.89	1.83	1.03	(3.53)	0.89	(0.08)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.00				2.04	(3.50)	(5.04)	(0.21)	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	7.09							14.85	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	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,330	(40.00)	0.24	0.42	(0.67)	(2.68)	(5.71)	(8.19)	16,478	14,918
Japan	161.38	0.10	(0.06)	(0.31)	(3.27)	(6.05)	(12.60)	(10.36)	161.95	137.25
UK	1.28	(0.00)	(0.04)	0.87	(0.25)	0.93	0.19	0.40	1.31	1.20
Euro	1.08	(0.00)	(0.02)	0.91	(0.54)	(0.25)	(2.07)	(0.41)	1.13	1.04
China	7.27	(0.00)	0.03	0.01	(0.38)	(0.48)	(2.31)	(0.72)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.43	0.09	0.10	1.20	12.78	(3.55)	13.49	14.66	97.69	72.29
CPO	4,063	(19.00)	(0.47)	2.19	4.02	(8.14)	10.95	5.34	4,527	3,490
Coal	137.90	1.50	1.10	4.00	(1.36)	6.98	0.69	(8.83)	168.00	116.00
Tin	33,158	(205.00)	(0.61)	2.95	3.84	15.76	30.47	21.37	36,050	22,900
Nickel	17,217	(106.00)	(0.61)	0.67	(9.71)	(2.79)	3.70	(16.05)	22,700	15,840
Copper	9,883	14.50	0.15	3.86	(0.63)	5.59	15.46	18.22	11,105	7,856
Gold	2,357	0.46	0.02	1.31	0.08	1.18	14.26	23.07	2,450	1,811
Silver	30.37	(0.03)	(0.09)	4.21	1.20	10.54	27.63	31.42	33	21

Source: Bloomberg, SSI Research

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