

Market Activity

Wednesday, 04 Sep 2024

Market Index	:	7,672.9	
Index Movement	:	+56.4	0.74%
Market Volume	:	17,057	Mn shrs
Market Value	:	9,067	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	11,250	1000	9.8
BMRI	7,175	100	1.4
BBCA	10,300	125	1.2
DNET	7,450	1225	19.7
Lagging Movers			
BBRI	5,100	-75	-1.4
ASII	5,050	-75	-1.5
MDKA	2,280	-80	-3.4
DSSA	40,950	-425	-1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	178	BBRI	333
BREN	174	ASII	53
BMRI	165	ANTM	38
BBNI	50	AKRA	26
ISAT	40	INTP	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,475	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.8	0.2	0.9
EIDO	21.9	0.3	1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,975	38	0.09
S&P 500	5,520	-9	-0.16
Euro Stoxx	4,848	-64	-1.31
MSCI World	3,580	-15	-0.43
STI	3,441	-39	-1.12
Nikkei	37,048	-1,639	-4.24
Hang Seng	17,457.3	-194.2	-1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.7	-1.1	-1.42
Coal (ICE)	139.4	-2.7	0.11
CPO Malay	3,886.0	-45.0	-1.14
Gold	2,495.7	2.8	-1.90
Nickel	16,080.2	-252.8	-1.55
Tin	30,499.0	-246.0	-0.80

*last price per closing date

Highlights

- **Consumer** : [Mega Farm Development Plan](#)
- **HOKI** : [2024 Capex Realization](#)
- **INPP** : [Achieves idA- Rating](#)
- **BRMS** : [Gold Grade Increase at Poboya Mine](#)

Market

JCI is Expected to Decline Today

US markets closed mixed on Wednesday (4/9): Dow +0.09%, S&P 500 -0.16%, Nasdaq -0.30%. S&P 500 books back-to-back losses as Wall Street grapples with a rocky start to September. The UST 10Y yield fell -2.08% (-0.080 bps) to 3.754%, and USD Index down -0.46% to 101.4.

Commodity market closed lower on Wednesday (4/9): WTI oil -1.55% to USD 69.30/bbl, Brent oil -1.42% to USD 72.70/bbl, coal -1.76% to USD 139.5/ton, CPO -1.14% to MYR 3,888 and gold +0.09% to USD 2,495/toz.

Asian stocks closed lower on Wednesday (4/9): Kospi -3.15%, Hang Seng -1.10%, Nikkei -4.44% and Shanghai -0.67%. JCI ended the day at 7,672 (+0.74%), with foreign investors record an overall net buy of IDR 192.5 billion; IDR 151.5 billion in the regular market, and IDR 41 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 178.1 billion), followed by BREN (IDR 174.2 billion), and BMRI (IDR 165.2 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 333.1 billion), followed by ASII (IDR 53.1 billion), and ANTM (IDR 38.2 billion). Today's top sector gainer is IDXCYC sector, while today's top sector loser is IDXTRANS. Top leading movers are BREN, BMRI, BBCA, while top lagging movers are BBRI, ASII, MDKA.

This morning, Nikkei (-1.7%) and KOSPI (+0.68%) opened mixed. We expect JCI to move downwards today, given downturns across majority of the markets.

COMMODITIES

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



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



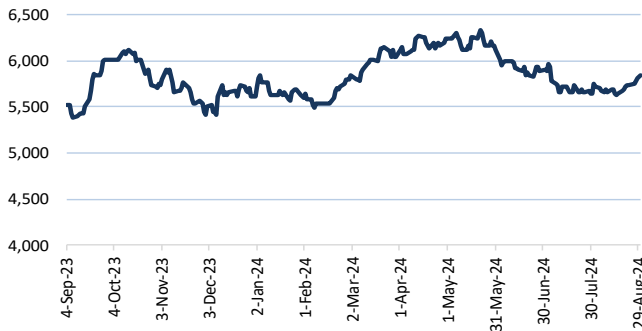
Coal: Newcastle Coal (USD/MT)



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: Investment Realization Hits IDR 829.9 Trillion

Indonesia's investment realization for the first half of 2024 reached IDR 829.9 trillion (USD 53.59 billion), surpassing expectations. Significant investments came from infrastructure, energy, and digital sectors, contributing to Indonesia's sustained growth. FDI, particularly in renewable energy and digital infrastructure, saw substantial growth due to ongoing reforms and incentives

Consumer: Mega Farm Development Plan

ID Food plans to build a mega farm or an integrated dairy cattle farm as part of the President-Elect 2024 program. The mega farm is expected to be constructed on a 300-400 hectare plot in the PT Perkebunan Nusantara (PTPN) VIII area in Subang, West Java. Milk production from this farm will only be available for harvest in 2-3 years, and the total production capacity is still under assessment. **(Kontan)**

HOKI: 2024 Capex Realization

HOKI has realized IDR 13.6 billion in capex during the first half of 2024 out of a total capex allocation of IDR 15 billion. This capex was used for the development of FMCG products, specifically Dailymeal, which is being developed through the company's subsidiary, PT HDN (PT Hoki Distribusi Niaga). The funds were allocated for land acquisition, machinery, and factory construction to increase production capacity. **(Kontan)**

INPP: Achieves idA- Rating

PT Indonesian Paradise Property Tbk (INPP) has obtained an idA- rating with a stable outlook from Pefindo. This rating reflects INPP's stable recurring revenue, strong market position with solid asset quality, and the strength of the company's hotel network brand. **(Emiten News)**

BRMS: Gold Grade Increase at Poboya Mine

BRMS announced that its subsidiary, PT Citra Palu Minerals (CPM), has recorded increased gold grades and content at the River Reef and Hill Reef mines in Poboya, Palu. Resource estimates conducted with AMC Consultants show an average gold grade of 4.9 g/t with a total of 4.2 million oz, mostly to be mined using underground methods. CPM has also appointed PT Macmahon Indonesia as the contractor for the gold mining project in Poboya. **(Company)**

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	8.8	10,300	9.6	11,500	11,432	11.7	23.9	22.1	4.8	4.4	20.0	19.7
BBRI	HOLD	9.6	5,100	(10.9)	5,000	5,737	-2.0	11.0	9.8	2.4	2.3	21.6	22.9
BMRI	BUY	8.3	7,175	18.6	8,000	7,808	11.5	11.5	10.4	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,350	(0.5)	6,600	6,180	23.4	8.4	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,365	9.2	1,350	1,704	-1.1	3.8	3.4	0.4	0.4	11.2	11.4
<i>Average</i>								11.7	10.7	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,400	7.8	13,000	13,789	14.0	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,700	3.9	8,000	7,969	19.4	5.8	5.3	0.9	0.8	15.2	15.0
KLBF	BUY	1.1	1,730	7.5	2,100	1,736	21.4	25.1	22.7	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,240	(36.5)	3,910	2,578	74.6	16.8	15.8	22.3	20.1	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	832	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								16.0	14.7	7.0	8.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	720	(19.6)	825	831	14.6	9.5	8.6	2.8	2.7	29.3	31.8
GGRM	HOLD	0.2	16,050	(21.0)	26,380	15,725	64.4	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.6	7.4	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,770	(4.5)	2,900	2,905	4.7	457.6	258.0	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	985	(23.6)	3,400	1,135	245.2	70.4	61.6	3.2	3.1	4.6	5.0
<i>Average</i>								264.0	159.8	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,970	4.2	3,000	3,259	1.0	37.6	33.0	6.9	6.9	18.4	21.0
SILO	BUY	0.2	3,210	47.2	2,900	3,093	-9.7	31.5	26.6	5.4	5.4	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,682	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<i>Average</i>								33.8	28.7	6.0	6.0	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,830	(3.9)	5,500	5,964	13.9	23.4	21.4	2.7	2.5	11.4	11.7
JPFA	HOLD	0.2	1,560	32.2	1,600	1,917	2.6	8.8	7.7	1.1	1.0	12.6	13.3
<i>Average</i>								16.1	14.5	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,460	(18.4)	2,100	1,874	43.8	10.3	9.3	2.0	1.6	19.2	17.8
RALS	SELL	0.0	396	(23.1)	580	516	46.5	8.1	7.9	0.7	0.7	8.3	8.7
ACES	BUY	0.2	730	1.4	1,000	952	37.0	14.3	12.5	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,650	(17.5)	5,800	1,800	251.5	4.8	4.6	11.5	5.5	240.3	119.4
ERAA	HOLD	0.1	418	(1.9)	550	512	31.6	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,900	(1.0)	3,250	3,380	12.1	28.7	24.4	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	422	(1.9)	560	556	32.7	23.6	19.6	3.4	3.0	14.4	15.4
<i>Average</i>								13.8	12.0	3.9	2.8	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,125	(2.4)	9,900	14,370	21.8	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	410	(11.8)	2,000	N/A	387.8	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	320	(17.1)	260	614	(18.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	121	(28.8)	110	303	(9.1)	24.6	24.2	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,740	19.7	5,500	5,500	16.0	430.9	263.3	27.6	25.1	6.4	9.5
<i>Average</i>								152.4	96.3	9.6	8.7	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	2,230	11.5	2,500	2,899	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,775	14.9	12,500	12,970	16.0	19.3	16.4	2.6	2.4	13.3	14.3
TLKM	BUY	4.6	3,080	(22.0)	3,600	3,888	16.9	11.5	10.9	2.2	1.8	18.9	16.9
Average								16.5	15.2	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,940	(7.2)	1,900	1,983	-2.1	28.1	27.6	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	815	(17.7)	1,030	1,164	26.4	11.9	11.9	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	645	(8.5)	800	830	24.0	24.9	23.0	1.5	1.5	6.1	6.6
Average								21.6	20.8	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	5,050	(10.6)	5,600	5,622	10.9	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,050		1,600	1,498	52.4	7.8	7.8	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	99		320	153	223.2	21.5	20.6	1.7	1.7	8.1	8.1
Average								12.0	11.7	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,650	22.2	31,000	29,341	12.1	5.0	6.0	1.2	1.1	24.3	18.5
Average								5.0	6.0	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,270	17.6	1,420	1,393	11.8	9.9	9.6	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	486	7.0	500	572	2.9	10.7	10.5	1.3	1.0	11.7	9.4
SMRA	BUY	0.2	610	6.1	720	752	18.0	11.2	11.0	1.0	0.8	9.3	7.7
CTRA	HOLD	0.4	1,335	14.1	1,400	1,536	4.9	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	27,000	(0.7)	32,000	32,000	18.5	28.7	24.3	3.5	3.2	12.0	13.1
Average								14.5	13.3	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,225	182.3	1,650	1,593	34.7	12.0	12.9	1.5	1.4	12.3	11.1
Average								12.0	12.9	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	466	8.9	870	718	86.7	7.8	9.5	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	308	(1.3)	630	530	104.5	34.2	44.0	0.3	0.3	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.	0.1	n.a.	123.6	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	86		300	n.a	248.8	2.7	2.3	0.3	0.3	11.3	12.1
Average								5.3	5.9	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,800	(27.7)	7,700	8,244	13.2	12.0	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,980	(37.8)	4,200	4,774	5.5	12.4	9.5	0.6	0.5	4.5	5.7
Average								12.2	10.0	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	118	9.3	266	N/A	125.4	9.1	7.7	0.3	0.3	3.2	3.7
Average								9.1	7.7	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,525	35.0	2,200	1,654	44.3	8.7	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,435	(2.7)	2,000	1,877	39.4	10.0	9.4	2.2	2.2	22.2	23.1
MEDC	BUY	0.2	1,210	4.8	2,200	1,949	81.8	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,230	(12.8)	2,200	1,700	78.9	13.7	13.7	2.1	1.9	15.0	13.7
Average								9.3	8.9	1.4	1.3	15.7	15.1
Chemical													
TPIA	SELL	4.6	9,525	81.4	2,563	1,140	-73.1	529.2	N/A	18.3	N/A	3.5	N/A
BRPT	HOLD	0.9	1,110	(16.4)	1,150	870	3.6	55.5	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.3	845	59.4	225	720	-73.4	33.8	N/A	2.9	N/A	8.6	N/A
Average								206.2	N/A	8.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,225	7.3	4,900	6,503	-6.2	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	HOLD	0.4	1,345	(21.1)	1,400	1,697	4.1	7.6	7.2	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,280	(15.6)	3,300	3,021	44.7	214.4	45.2	1.8	1.6	0.8	3.6
INCO	HOLD	0.2	3,690	(13.2)	4,000	4,671	8.4	24.0	19.9	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	168	(1.2)	230	233	36.9	82.9	45.8	1.6	1.5	1.9	3.4
NCKL	BUY	0.2	890	(11.0)	1,200	1,180	34.8	8.6	6.4	1.6	1.3	18.8	20.0
AMMN	BUY	4.2	10,700	63.4	12,000	10,483	12.1	53.9	63.5	9.2	8.0	17.0	12.6
Average								65.2	31.3	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	27,500	7.2	26,000	27,397	-5.5	6.1	7.5	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,560	49.6	2,900	3,441	-18.5	4.5	5.3	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,760	13.1	2,900	2,632	5.1	5.2	5.4	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,325	(0.7)	1,600	1,751	20.8	7.6	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	99	16.5	150	N/A	51.5	36.4	15.4	0.8	0.8	2.3	5.1
Average								12.0	8.3	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,025	(14.2)	8,500	6,866	41.1	9.2	10.1	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	2.1	388	400	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,050	0.5	1,555	N/A	48.1	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	695	27.5	800	805	15.1	5.6	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	775	(14.8)	1,400	N/A	80.6	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	21.1	17.6	6.4	6.0	30.5	34.2
Average								9.9	8.8	1.5	2.0	15.3	21.2
Technology													
ASSA	BUY	0.0	720	(8.9)	1,200	1,116	66.7	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	115	(46.8)	125	199	8.7	n/a	34.8	0.5	0.4	-0.7	1.3
GOTO	HOLD	1.5	52	(39.5)	53	82	1.9	n/a	24.8	0.6	0.6	-3.3	2.3
Average								9.5	22.9	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,805	0.8	2,300	2,178	27.4	8.2	7.8	0.8	0.7	9.4	9.3
Average								8.2	7.8	0.8	0.7	9.4	9.3

Source: SSI Research, Bloomberg

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