

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** : [Rencana Pembangunan Mega Farm](#)
- **HOKI** : [Realisasi Capex 2024](#)
- **INPP** : [Mendapatkan Peringkat idA-](#)
- **BRMS** : [Peningkatan Kadar Emas di Tambang Poboya](#)

Market

IHSG Diperkirakan Bergerak Melemah Hari Ini

Pasar saham AS ditutup beragam pada Rabu (04/9): Dow +0.09%, S&P 500 -0.16%, Nasdaq -0.30%. S&P 500 dan Nasdaq Composite jatuh untuk sesi kedua berturut-turut dalam awal yang lesu di bulan September. Yield UST 10Y melemah -2.08% (-0.080 bps) ke 3.754%, dan USD Index turun -0.46% ke 101.4.

Pasar komoditas melemah Rabu kemarin (04/9); harga minyak WTI -1.55% ke level USD 69.30/bbl, harga minyak Brent -1.42% ke level USD 72.70/bbl, harga batubara -1.76% di level USD 139.5/ton, dan CPO -1.14% ke level MYR 3,888. Harga emas terpantau menguat +0.09% ke level USD 2,495/toz).

Bursa Asia bergerak melemah pada Rabu kemarin (04/9): Kospi -3.15%, Hang Seng -1.10%, Nikkei -4.44% dan Shanghai -0.67%. IHSG ditutup menguat +0.74% ke level 7,672.9. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 192.5 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 151.5 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 41 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 178.1 miliar), BREN (IDR 174.2 miliar), dan BMRI (IDR 165.2 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 333.1 miliar), ASII (IDR 53.1 miliar), dan ANTM (IDR 38.2 miliar). Top leading movers emiten BREN, BMRI, BBCA, sementara top lagging movers emiten BBRI, ASII, MDKA.

Pagi ini, baik Kospi dan Nikkei mencatatkan pergerakan beragam +0.68% dan -1.70%. Kami memperkirakan IHSG bergerak melemah, dikarenakan pergerakan beragam bursa Asia, global, dan komoditas.

COMMODITIES

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



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



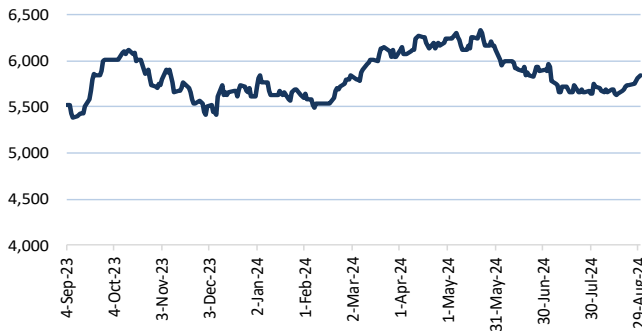
Coal: Newcastle Coal (USD/MT)



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: Realisasi Investasi Capai IDR 829.9 Triliun

Realisasi investasi Indonesia pada semester pertama tahun 2024 mencapai IDR 829.9 triliun (USD 53.59 miliar), melampaui ekspektasi. Investasi signifikan datang dari sektor infrastruktur, energi, dan digital, yang berkontribusi pada pertumbuhan berkelanjutan Indonesia. Investasi langsung, khususnya di bidang energi terbarukan dan infrastruktur digital, mengalami pertumbuhan substansial di tengah reformasi dan insentif yang diberikan pemerintah.

Consumer: Rencana Pembangunan Mega Farm

ID Food berencana membangun mega farm atau peternakan sapi perah terintegrasi dalam mewujudkan program Presiden Terpilih 2024. Rencananya mega farm akan dibangun di lahan seluas 300 - 400 hektar di Wilayah PT Perkebunan Nusantara (PTPN) VIII di daerah Subang di Jawa Barat. Terkait dengan pengadaan susu baru dapat dipanen 2-3 tahun mendatang dan untuk total produksi masih dalam tahap pengkajian. **(Kontan)**

HOKI: Realisasi Capex 2024

HOKI telah merealisasikan capex sebesar IDR 13.6 miliar pada 1H24 dari total alokasi capex sebesar IDR 15 miliar. Capex tersebut digunakan untuk pengembangan produk FMCG, yaitu Dailymeal yang dikembangkan melalui anak usaha Perseroan, PT HDN (PT Hoki Distribusi Niaga), seperti pembelian tanah, mesin, dan pembangunan pabrik untuk menambah kapasitas produksi. **(Kontan)**

INPP: Mendapatkan Peringkat idA-

PT Indonesian Paradise Property Tbk (INPP) mendapatkan peringkat idA- dengan prospek stabil dari Pefindo. Peringkat ini mencerminkan pendapatan berulang INPP yang stabil, posisi pasar yang baik dengan kualitas aset yang solid, serta kekuatan merek jaringan hotel yang dimiliki perusahaan. **(Emiten News)**

BRMS: Peningkatan Kadar Emas di Tambang Poboya

BRMS mengumumkan bahwa anak perusahaannya, PT Citra Palu Minerals (CPM), telah mencatat peningkatan kadar dan kandungan emas di tambang River Reef dan Hill Reef di Poboya, Palu. Estimasi sumber daya yang dilakukan bersama AMC Consultants menunjukkan rata-rata kadar emas sebesar 4,9 g/t dengan total 4,2 juta oz, yang sebagian besar akan ditambang menggunakan metode bawah tanah. CPM juga telah menunjuk PT Macmahon Indonesia sebagai kontraktor untuk proyek penambangan emas di Poboya. **(Perusahaan)**

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

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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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