

Market Activity

Friday, 06 Sep 2024

Market Index	:	7,721.8	
Index Movement	:	+40.8	0.53%
Market Volume	:	15,193	Mn shrs
Market Value	:	8,523	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,225	75	1.5
DNET	10,700	1775	19.9
BBNI	5,650	200	3.7
AMMN	10,900	225	2.1

Lagging Movers

ADRO	3,470	-80	-2.3
UNTR	27,050	-475	-1.7
ICBP	11,450	-200	-1.7
ASII	5,050	-25	-0.5

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BBRI	436	ANTM	28
BBNI	432	AKRA	24
BMRI	226	ASII	23
BBCA	133	ACES	21
TLKM	104	PGAS	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,365	-33.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.6	0.1	0.4
EIDO	22.0	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,345	-410	-1.01
S&P 500	5,408	-95	-1.73
Euro Stoxx	4,738	-77	-1.60
MSCI World	3,519	-49	-1.37
STI	3,454	-4	-0.12
Nikkei	36,391	-266	-0.72
Hang Seng	N.A.	N.A.	N.A.

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	71.1	-1.6	-2.24
Coal (ICE)	141.0	0.5	-0.77
CPO Malay	3,898.0	-19.0	-0.49
Gold	2,497.4	-19.4	0.36
Nickel	15,746.0	-187.2	-1.17
Tin	31,024.0	253.0	0.82

*last price per closing date

Highlights

- **DOID** : [Distribution of 70.6mn Treasury Shares Through MESOP](#)
- **Renewables** : [Aug-24 Carbon Exchange Recap](#)
- **SGRO** : [Boosting Palm Seed Sales](#)
- **INKP** : [Maturity Date of Bonds](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (6/9): Dow -1.01%, S&P 500 -1.73%, Nasdaq -2.55%. The market took a hit on Friday, bringing S&P to its worst week since 2023, as investors assessed the impact of weak nonfarm payroll data for August. The UST 10Y yield fell -0.32% (-0.012 bps) to 3.716%, and USD Index rose +0.07% to 101.2.

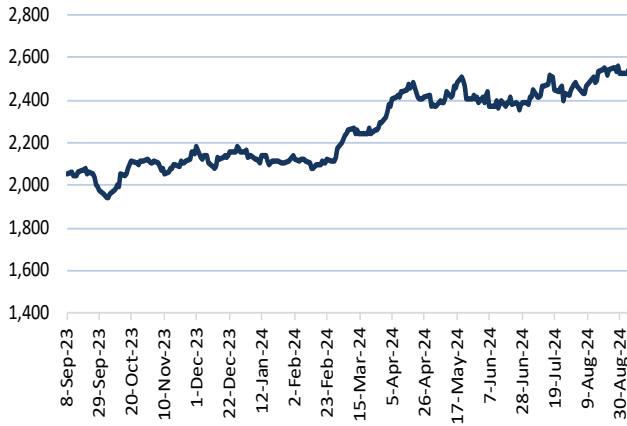
Commodity market closed mostly lower on Friday (6/9); WTI oil -2.42% to USD 67.67/bbl, Brent oil -2.24% to USD 71.06/bbl, coal +0.36% to USD 141.0/ton, CPO -0.46% to MYR 3,901, and gold -0.71% to USD 2,497/toz.

Asian stocks closed mostly lower on Friday (6/9): Kospi -1.21%, Hang Seng (closed) +0.00%, Nikkei -0.72%, and Shanghai -0.81%. JCI ended the day at 7,721.9 (+0.53%), with foreign investors recording an overall net buy of IDR 1.02 trillion; IDR 1.3 trillion net buy in the regular market, and IDR 302.2 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 435.8 billion), followed by BBNI (IDR 431.8 billion), and BMRI (IDR 226.4 billion). The largest foreign outflow in the regular market was recorded by ANTM (IDR 27.9 billion), followed by AKRA (IDR 23.9 billion), and ASII (IDR 22.6 billion). The top leading movers were BBRI, DNET, and BBNI, while the top lagging movers were ADRO, UNTR, and ICBP.

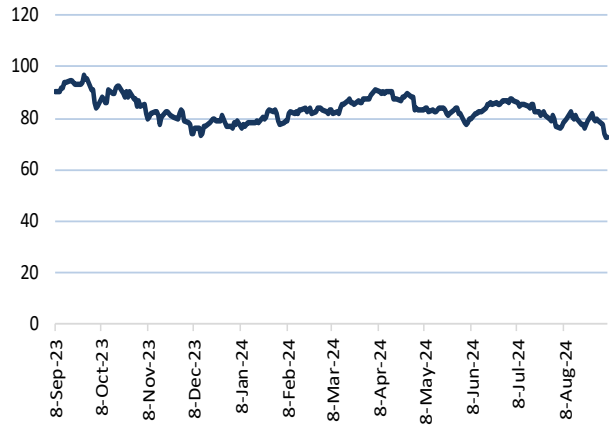
Nikkei (-3.1%) and KOSPI (-1.79%) opened lower this morning. We expect the JCI to decline today, given negative sentiment from global and regional markets.

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

- *Foreign Exchange Reserves Hit Record High: Indonesia's foreign exchange reserves reached a historic USD 150.2 billion, exceeding expectations, reflecting the country's strong ability to manage external shocks, despite concerns over borrowed reserves contributing to the increase.*
- *Manufacturing Sector Faces Contraction: Indonesia's manufacturing sector saw its second consecutive month of contraction, with the PMI falling to 48.9 in August. This signals broader economic concerns, including potential layoffs and weakened export orders.*
- *Inflation Drops to 2.12%: Inflation in Indonesia dropped to a low of 2.12%, potentially paving the way for interest rate cuts by Bank Indonesia. However, the low inflation also reflects weaker consumer demand, particularly amid concerns over a shrinking middle class.*
- *Investor Confidence Remains Strong Amid Fed Speculation: Investor confidence in Indonesia remains robust, driven by speculation of U.S. Federal Reserve monetary easing and Indonesia's solid economic fundamentals. This has bolstered interest in long-term bonds and infrastructure projects.*
- *Political Transition and Security Concerns: Political developments, including the upcoming transition to President-elect Prabowo Subianto's administration, are closely watched. Preparations are underway, with both domestic political protests and security initiatives, such as a new cybersecurity force, playing key roles in shaping the nation's trajectory.*

DOID: Distribution of 70.6mn Treasury Shares Through MESOP

On 3 September 2024, PT Delta Dunia Makmur Tbk (DOID) distributed 70.6 million treasury shares through MESOP program, bringing the total number of shares distributed to 717.15 million. Previously, the company had distributed 646.55 million shares to members of the Board, management, and employees. The program was given approval at the company's EGM on 13 December 2023, with a maximum limit of 862.12 million shares. **(Company)**

Renewable: Aug-24 Carbon Exchange Recap

The IDXC Carbon Exchange recorded 176 tons of CO₂ trading with 75 traders. The Greenhouse Gas Emissions Reduction Certificates (SPE-GRK) were provided by three power plants; Lahendong Unit 5 & Unit 6 owned by PT Pertamina Geothermal Energy Tbk (PGEO), the Muara Karang Gas Fired Power Plant, and the Gunung Wugul Minihydro Power Plant. Between 26 September 2023 to 31 July 2024, IDXC booked transaction value of IDR 37.04 billion. **(IDX Channel)**

SGRO: Boosting Palm Seed Sales

PT Sampoerna Agro Lestari (SGRO) targets to book palm seed sales growth of 5-7% YoY in 2024, supported by rejuvenation of palm oil plantations. By the end of 1H24, SGRO's palm seed sales reached 9.7 million (+18.7% YoY). (Kontan)

INKP: Jatuh Tempo Surat Hutang

PEFINDO announced that the bonds issued by PT Indah Kiat Pulp and Paper Tbk (INKP) will mature in December 2024.

- Shelf Registration Bond IV Phase III/2023 Series A (IDR 16.89 billion, idA+) will mature on 1 December 2024.*
- Shelf Registration Sukuk Mudharabah III Phase III/2023 Series A (IDR 87.21 billion, idA+(sy) will mature on 1 December 2024.*
- Shelf Registration USD Bond I Phase II/2023 Series A (USD 251 thousand, idA+) will mature on 2 December 2024.*
- Shelf Registration Sukuk Mudharabah I Phase II/2021 Series B (IDR 304.53 billion, idA+(sy).*
- Shelf Registration Bond II Phase II/2021 Series B (IDR 876.81 billion, idA+) will mature on 8 December 2024.*

To pay off the bonds and sukuk, INKP plans to use internal funds. (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	8.7	10,300	9.6	11,500	11,432	11.7	23.9	22.1	4.8	4.4	20.0	19.7
BBRI	HOLD	9.8	5,225	(8.7)	5,000	5,737	-4.3	11.3	10.1	2.4	2.3	21.6	22.9
BMRI	BUY	8.4	7,250	19.8	8,000	7,808	10.3	11.7	10.6	2.4	2.1	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,163	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.2	1,405	12.4	1,350	1,620	-3.9	4.0	3.5	0.4	0.4	11.2	11.4
<i>Average</i>								11.9	10.9	1.4	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,450	8.3	13,000	13,789	13.5	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.0	7,025	8.9	8,000	7,991	13.9	6.1	5.6	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,710	6.2	2,100	1,753	22.8	24.9	22.4	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,220	(37.1)	3,910	2,555	76.1	16.6	15.7	22.1	19.9	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	834	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								16.0	14.7	7.0	8.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	745	(16.8)	825	831	10.7	9.8	8.9	2.9	2.8	29.3	31.8
GGRM	HOLD	0.2	16,025	(21.2)	26,380	15,725	64.6	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.8	7.5	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,780	(4.1)	2,900	2,905	4.3	459.3	258.9	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	995	(22.9)	3,400	1,135	241.7	71.1	62.2	3.2	3.1	4.6	5.0
<i>Average</i>								265.2	160.6	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,960	3.9	3,000	3,259	1.4	37.5	32.9	6.9	6.9	18.4	21.0
SILO	BUY	0.2	3,450	58.3	2,900	3,093	-15.9	33.8	28.6	5.9	5.9	17.3	20.5
HEAL	BUY	0.4	1,270	(14.8)	1,800	1,682	41.7	31.4	25.9	5.5	5.5	17.6	21.3
<i>Average</i>								34.3	29.1	6.1	6.1	17.8	20.9
Poultry													
CPIN	BUY	0.8	4,790	(4.7)	5,500	5,964	14.8	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,605	36.0	1,600	1,917	-0.3	9.1	7.9	1.1	1.0	12.6	13.3
<i>Average</i>								16.2	14.6	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,500	(16.2)	2,100	1,871	40.0	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	402	(21.9)	580	516	44.3	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	958	29.9	15.1	13.1	2.0	1.8	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	442	3.8	550	512	24.4	7.1	6.0	0.9	0.8	12.2	13.0
AMRT	BUY	1.5	2,920	(0.3)	3,250	3,380	11.3	28.9	24.6	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	426	(0.9)	560	556	31.5	23.8	19.8	3.4	3.0	14.4	15.4
<i>Average</i>								14.1	12.2	3.9	2.8	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,150	(2.1)	9,900	14,045	21.5	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	406	(12.7)	2,000	N/A	392.6	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.4	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	614	(20.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	122	(28.2)	110	303	(9.8)	24.8	24.4	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,620	16.7	5,500	5,500	19.0	420.0	256.7	26.9	24.4	6.4	9.5
<i>Average</i>								148.8	94.2	9.3	8.5	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	2,330	16.5	2,500	2,899	7.3	19.4	19.1	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,900	16.3	12,500	12,970	14.7	19.5	16.6	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,040	(23.0)	3,600	3,890	18.4	11.4	10.7	2.1	1.8	18.9	16.9
<i>Average</i>								16.8	15.5	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	1,900	1,983	-1.0	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	840	(15.2)	1,030	1,184	22.6	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	830	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	5,050	(10.6)	5,600	5,623	10.9	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,085		1,600	1,540	47.5	8.0	8.0	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	100		320	153	220.0	21.7	20.8	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.6	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,050	19.6	31,000	29,350	14.6	4.9	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.9	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,280	18.5	1,420	1,398	10.9	10.0	9.7	0.6	0.6	6.3	6.4
PWON	SELL	0.2	505	11.2	500	572	-1.0	11.1	10.9	1.3	1.0	11.7	9.4
SMRA	BUY	0.2	630	9.6	720	752	14.3	11.5	11.4	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,340	14.5	1,400	1,547	4.5	12.2	11.3	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,950	(0.9)	32,000	32,000	18.7	28.7	24.2	3.4	3.2	12.0	13.1
<i>Average</i>								14.7	13.5	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,340	208.8	1,650	1,593	23.1	13.2	14.1	1.6	1.6	12.3	11.1
<i>Average</i>								13.2	14.1	1.6	1.6	12.3	11.1
Construction													
PTPP	BUY	0.0	464	8.4	870	718	87.5	7.7	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.	120.7	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
<i>Average</i>								5.2	5.9	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,750	(28.2)	7,700	8,244	14.1	11.9	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	4,020	(37.2)	4,200	4,741	4.5	12.5	9.6	0.6	0.6	4.5	5.7
<i>Average</i>								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
<i>Average</i>								9.1	7.7	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,515	34.1	2,200	1,654	45.2	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,420	(3.7)	2,000	1,877	40.8	9.9	9.3	2.2	2.1	22.2	23.1
MEDC	BUY	0.2	1,230	6.5	2,200	1,949	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,240	(12.1)	2,200	1,700	77.4	13.8	13.8	2.1	1.9	15.0	13.7
<i>Average</i>								9.3	8.9	1.4	1.3	15.7	15.1
Chemical													
TPIA	SELL	4.5	9,425	79.5	2,563	1,140	-72.8	523.6	N/A	18.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,085	(18.3)	1,150	870	6.0	54.3	N/A	5.3	N/A	9.9	N/A
ESSA	SELL	0.3	865	63.2	225	720	-74.0	34.6	N/A	3.0	N/A	8.6	N/A
<i>Average</i>								204.2	N/A	8.8	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,225	7.3	4,900	6,534	-6.2	12.4	11.3	1.3	1.2	10.3	10.3

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Metal													
ANTM	HOLD	0.4	1,335	(21.7)	1,400	1,697	4.9	7.5	7.2	0.9	0.9	12.6	12.2
MDKA	HOLD	0.9	2,280	(15.6)	3,300	3,065	44.7	214.4	45.2	1.8	1.6	0.8	3.6
INCO	HOLD	0.2	3,680	(13.4)	4,000	4,671	8.7	23.9	19.8	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	163	(4.1)	230	233	41.1	80.4	44.5	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	4.3	10,900	66.4	12,000	10,483	10.1	54.9	64.7	9.4	8.2	17.0	12.6
Average								64.9	31.3	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	27,225	6.1	26,000	27,397	-4.5	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,470	45.8	2,900	3,458	-16.4	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,710	11.1	2,900	2,632	7.0	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,751	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	98	15.3	150	N/A	53.1	36.1	15.2	0.8	0.8	2.3	5.1
Average								11.8	8.3	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,625	(5.7)	8,500	6,866	28.3	10.2	11.1	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	412	9.6	388	400	-5.8	24.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,130	8.1	1,555	N/A	37.6	6.3	6.1	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	800	46.8	800	805	0.0	6.4	6.2	1.3	1.1	14.8	19.7
STAA	BUY	0.1	845	(7.1)	1,400	N/A	65.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	191	7.9	265	195	38.7	21.6	18.0	6.6	6.2	30.5	34.2
Average								10.6	9.4	1.6	2.1	15.3	21.2
Technology													
ASSA	BUY	0.0	715	(9.5)	1,200	1,116	67.8	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	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
Average								9.5	23.1	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,800	0.6	2,300	2,178	27.8	8.2	7.7	0.8	0.7	9.4	9.3
Average								8.2	7.7	0.8	0.7	9.4	9.3

Source: SSI Research, Bloomberg

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