

JAKARTA COMPOSITE INDEX

7,178.04
 -0.69%

 Highest 7,253.72
 Lowest 7,176.11
 Net Foreign 1D (46.02)
 YTD % (1.30)

Market Prediction

Yesterday, JCI closed down -0.69% to 7,178.04 level. Foreigners recorded net sell of 49.02bn (all market) and net buy of 1.08 trillion (RG market). The top 5 foreign net buy stocks were BBKA (73.7B), TLKM (73.7B), BBNI (35.8B), SMGR (21.9B), & MEDC (13.6B). Meanwhile, the top 5 foreign net sellers are BBRI (111.7B), ASII (70.6B), MDKA (33.9B), AMMN (20.9B), GOTO (18.2B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,049	0.64	0.95
S&P 500	USA	4,894	0.53	2.61
Nasdaq	USA	15,511	0.18	3.33
EIDO	USA	21.57	(1.24)	(3.36)
EMEA				
FTSE 100	UK	7,530	0.03	(2.63)
CAC 40	France	7,464	0.11	(1.05)
DAX	Germany	16,907	0.10	0.93
Asia Pacific				
KOSPI	Korea	2,486	0.62	(6.39)
Shanghai	China	2,906	3.03	(2.31)
TWSE	Taiwan	18,003	0.71	0.40
KLSE	Malaysia	1,504	0.53	3.40
ST - Times	Singapore	3,148	(0.18)	(2.86)
Sensex	India	70,701	(0.51)	(2.13)
Hangseng	Hongkong	16,212	1.96	(4.90)
Nikkei	Japanese	35,872	(1.01)	7.19

Major Wall Street indices closed higher (DJI +0.64%, GSPC +0.53%, IXIC +0.18%). EIDO closed down -1.28%. The US economy grew 3.3% in Q4, surpassing estimates of 2%. Meanwhile, core PCE inflation remained at 2% in Q4, consistent with the previous period and in line with the Fed's target, thus increasing expectations of a rate cut in March.

The index today is expected to move volatile again by testing the nearest support.

JCI closed negative and testing immediate support. Stochastic indicator deadcross, MACD histogram moved negative (bearish line) and volume fell. Bearish scenario: If it moves bearish again, the JCI is expected to weaken again to the support range of 7,092 - 7,112. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to head to the resistance of 7,215 - 7,245.

Sectors	Last	Chg%	YTD%
Basic Material	1,289	0.32	(1.41)
Consumer Cyclical	855	(0.69)	4.08
Energy	2,137	1.04	1.71
Financials	1,516	(1.78)	3.97
Healthcare	1,317	(0.63)	(4.32)
Industrials	1,088	0.63	(0.49)
Infrastructure	1,531	(0.49)	(2.47)
Cons. Non-Cyclical	701	0.04	(2.95)
Prop. & Real Estate	699	0.17	(2.17)
Technology	4,128	(0.41)	(6.93)
Trans. & Logistics	1,621	(0.92)	1.21

Commodities:

- Brent crude futures jumped over 3% to above \$82 per barrel on Thursday, nearing a two-month high, due to increased demand expectations driven by strong U.S. economic growth and stimulus measures in China.
- Coal futures held steady at around \$130 per tonne in January as investors assessed demand and supply factors. Japan and South Korea, the main consumers of high-grade coal in the Newcastle index out of Australia, increased their purchasing activity toward the end of the year as utilities piled on thermal coal instead of liquified natural gas to generate additional power and meet demand in the Northern Hemisphere winter.
- Gold rose to around \$2,020 an ounce on Thursday, recovering slightly from the one-week low recorded in the previous session, as traders digested latest US data to assess the possible timing and extent of interest rate cuts by the Fed.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.09	77.36	3.02	7.72
Gold (USD tr.oz)	2,014	2,021	0.35	(2.04)
Nickel (USD/mt ton)	16,648	16,701	0.32	0.59
Tin (USD/mt ton)	26,509	26,648	0.52	4.85
Copper (USD/mt ton)	8,563	8,569	0.07	0.11
Coal (USD/ton)	125	125.0	-	(8.09)
CPO (Oct) (MYR/ton)	3,928	3,963	0.89	9.15

Currency	Last	Chg%	YTD%
USD-IDR	15,825	(0.73)	(2.70)
AUD-IDR	10,415	(0.52)	0.85
EUR-IDR	17,250	(0.95)	(1.21)
SGD-IDR	11,816	(0.69)	(1.18)
JPY-IDR	107	(0.66)	1.57
GBP-IDR	20,143	(0.83)	(2.48)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	2.90
Euro Area	4.50	2.90	0.00
United Kingdom	5.25	4.00	0.30
Japan	0.10	2.60	1.50
China	4.35	-0.30	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.67	0.06	2.87
Inflasi MoM	0.41		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.7	0.1	2.9
15 Year	6.8	0.1	2.4
20 Year	6.9	0.0	2.2
30 Year	6.9	0.1	0.9

Source: Bloomberg LP

Macro Economic News

- The US economy expanded an annualized 3.3% in Q4 2023, much better than forecasts of a 2% rise, and following a 4.9% rate in Q3, according to the advance estimate. Consumer spending slowed (2.8% vs 3.1% in Q3), led by goods (3.8% vs 4.9%) while consumption of services rose faster (2.4% vs 2.2%), led by food services, accommodations, and health care.
- South Korea's economy advanced 0.6 % QoQ in the December quarter of 2023, the same pace as both third and second quarter, a preliminary estimate showed, beating forecast of 0.5% growth.
- Producer prices in Spain declined by 6.3% from a year earlier in December 2023, easing from an upwardly revised 7.6% dip in the previous month. This marks the tenth consecutive month of producer deflation, as costs continued to fall for energy (-20.6% vs -23.5% in November) and intermediate goods (-4.9% vs -5.5%).

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday January 25 2024				
8:30 PM	US GDP Growth Rate QoQ Adv Q4	3.3%	4.9%	2.3%
3:00 PM	ES PPI YoY DEC	-6.3%	-7.6%	-7.3%
8:30 PM	US GDP Price Index QoQ Adv Q4	1.5%	3.3%	2.8%
8:30 PM	US Core PCE Prices QoQ Adv Q4	2%	2%	1.7%
8:30 PM	US PCE Prices QoQ Adv Q4	1.7%	2.6%	2.2%
6:00 AM	KR GDP Growth Rate QoQ Adv Q4	0.6%	0.6%	0.8%
6:00 AM	KR GDP Growth Rate YoY Adv Q4	2.2%	1.4%	1.9%
8:30 PM	US GDP Sales QoQ Adv Q4	3.2%	3.6%	2.5%
8:30 PM	US Real Consumer Spending QoQ Adv Q4	2.8%	3.1%	2.6%
Friday January 25 2024				
6:50 AM	JP BoJ Monetary Policy Meeting Minutes			
8:30 PM	US Core PCE Price Index MoM DEC		0.1%	0.2%
8:30 PM	US PCE Price Index MoM DEC		-0.1%	0.1%
8:30 PM	US PCE Price Index YoY DEC		2.6%	2.7%
6:30 AM	JP Tokyo Core CPI YoY JAN	1.6%	2.1%	1.9%
6:30 AM	JP Tokyo CPI Ex Food and Energy YoY JAN	2.2%	2.7%	2.5%
6:30 AM	JP Tokyo CPI YoY JAN	1.6%	2.4%	2.2%
8:30 PM	US Core PCE Price Index YoY DEC		3.2%	3.2%

Source: Trading Economics

Corporate news

- **PT Blue Bird Tbk. (BIRD)** continues the sustainable vision which is referred to as 50:30 in reducing carbon emissions and operational waste by 50% by 2030.
- **PT Bank Central Asia Tbk. (BCA)** managed to record a net profit increase of 19.4% to Rp. 48.6 trillion in 2023. Growth is in line with the growth of the company's credit.
- **PT Siloam International Hospitals Tbk. (SILO)** plans to add one to two hospitals annually and open new buildings in various locations, including Makassar and Lippo Village. The hospital sector is expected to continue growing, supported by the demand for inpatient services and other medical needs.
- **PT Triputra Agro Persada Tbk. (TAPG)** anticipates a slight increase in crude palm oil (CPO) production in 2024, despite projected declines in CPO production this year due to agronomic activities and low prices. TAPG aims to maximize production through good agricultural practices and optimal fertilization. They also expect higher CPO prices in 2024 and a decrease in fertilizer prices.
- **The Indonesia Stock Exchange** is considering delisting shares of PT Inti Agri Resources due to conditions that have had a negative impact on the company's business, as well as a trading suspension in the regular market.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,555	(8.8)	1.5	9.2	6.6	11.7	17.1	13.3	1,981
BRPT	1,065	(19.9)	3.9	237.4	12.1	0.3	1.5	106.7	1,800
ESSA	535	0.9	1.4	12.3	3.7	5.5	12.0	51.4	625
INCO	4,110	(4.6)	1.0	10.2	5.5	9.2	10.5	0.2	5,407
INKP	7,600	(8.7)	0.4	4.9	2.3	5.4	9.4	54.6	16,495
INTP	9,100	(3.2)	1.5	14.4	9.0	8.6	11.1	5.0	11,639
MDKA	2,760	2.2	4.5	381.4	20.6	(0.8)	(3.6)	69.7	3,508
SMGR	6,150	(3.9)	1.0	16.5	4.9	3.1	6.1	30.4	8,023
TINS	590	(8.5)	0.7	-	8.1	(1.5)	(2.8)	42.6	588
TPIA	5,525	5.2	10.9	-	524.2	(1.2)	(2.1)	52.4	1,230
Avg.			2.7	85.8	59.7	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	825	14.6	2.4	17.7	9.5	11.0	14.1	11.9	898
SCMA	159	(6.5)	1.4	39.9	17.4	2.3	3.4	3.5	231
Avg.			1.9	28.8	13.4	6.6	8.7	7.7	
ENERGY									
ADRO	2,360	(0.8)	0.7	2.5	1.5	17.7	28.8	24.2	2,899
AKRA	1,650	11.9	3.0	12.8	8.7	9.2	24.5	22.9	1,832
PGAS	1,135	0.4	0.7	7.7	1.7	3.1	8.2	64.1	1,261
PTBA	2,570	5.3	1.5	4.7	3.2	16.4	28.0	4.7	2,459
ITMG	26,525	3.4	1.1	2.7	1.9	30.7	39.2	2.6	25,084
MEDC	1,190	3.0	1.1	5.4	1.4	5.4	23.0	191.0	1,979
INDY	1,415	(1.4)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,180	(11.6)	1.2	5.8	2.6	12.8	21.8	0.2	1,986
Avg.			1.2	5.4	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,980	0.8	3.0	16.7	5.2	8.7	18.6	42.2	4,642
TBIG	1,975	(5.5)	4.2	29.0	8.8	3.5	13.2	271.2	2,364
TOWR	920	(7.1)	2.9	13.9	5.0	5.0	22.2	311.6	1,325
EXCL	2,360	18.0	1.2	26.3	1.8	1.4	4.9	170.6	2,909
JSMR	4,700	(3.5)	1.3	4.4	2.4	6.8	31.7	199.9	5,858
WIKA	240	-	0.3	-	-	(8.3)	(58.5)	190.9	440
PTPP	416	(2.8)	0.2	6.9	1.3	0.6	3.3	135.0	802
Avg.			2.1	18.1	4.6	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

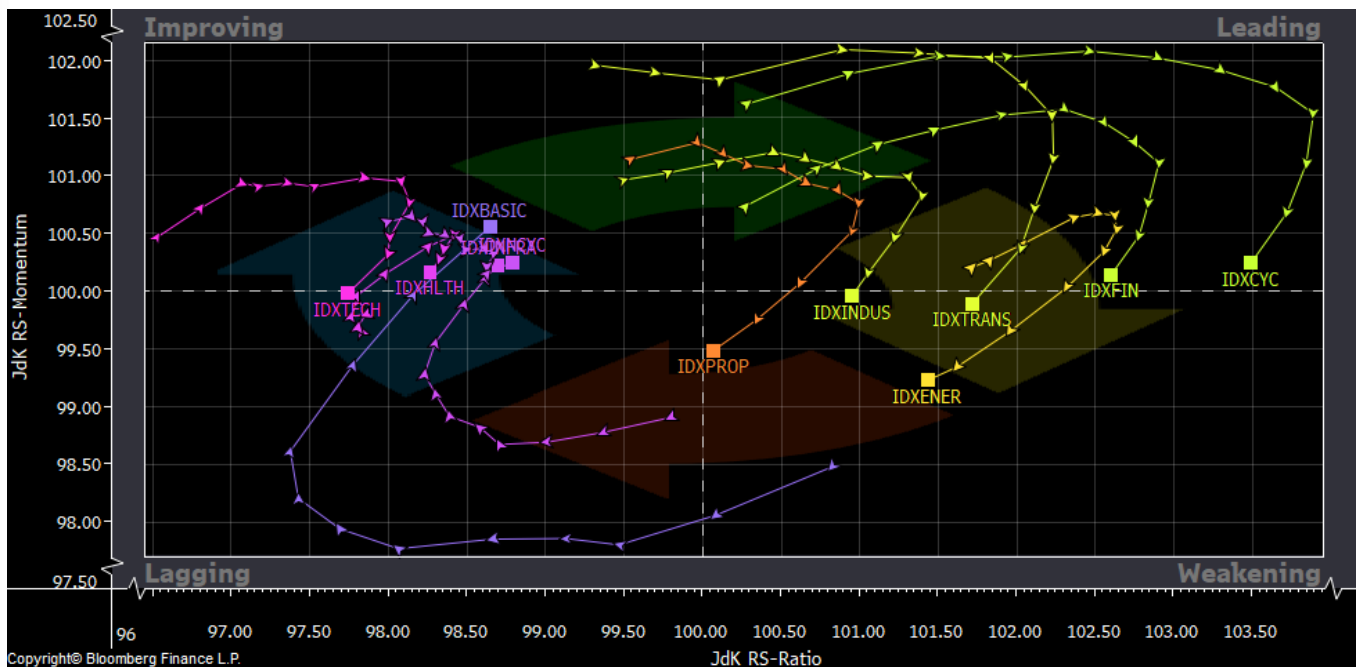
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,050	(10.6)	1.1	6.5	3.6	7.3	16.5	29.0	6,762
UNTR	23,125	2.2	1.1	4.1	2.2	14.0	26.6	3.4	27,350
Avg.			1.1	5.3	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,575	(2.2)	3.5	24.6	16.1	11.1	14.8	5.3	1,773
MIKA	2,620	(8.1)	6.5	38.5	24.4	13.7	17.7	-	2,909
Avg.			5.0	31.6	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	188	(13.0)	0.8	-	-	(8.7)	(9.1)	0.2	146
EMTK	520	(11.9)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	84	(2.3)	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,160	(10.5)	22.4	24.4	16.1	25.2	89.0	32.1	3,923
HMSP	885	(1.1)	3.7	13.4	10.4	14.7	27.9	1.7	1,134
CPIN	4,590	(8.7)	2.6	31.1	14.4	5.9	8.7	35.5	5,977
ICBP	11,400	7.8	3.2	15.9	8.1	7.2	21.9	80.0	13,500
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,218
AMRT	2,670	(8.9)	9.1	33.7	13.7	10.5	30.1	26.6	3,347
JPFA	1,080	(8.5)	1.0	13.5	3.8	2.7	7.2	94.2	1,497
Avg.			(6.1)	(19.8)	(9.9)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,500	5.0	5.0	24.3	68.9	1.7	5.5	4.7	10,554
ARTO	3,560	5.9	5.9	1,927.7	113.9	1.8	8.9	0.7	2,975
BRIS	2,040	2.5	2.5	17.6	78.6	-	5.4	13.5	2,232
BBRI	5,525	2.7	2.7	14.9	90.0	2.7	8.1	53.7	6,456
BMRI	6,275	2.4	2.4	11.8	82.8	1.9	5.6	59.6	6,929
BBNI	5,400	1.4	1.4	9.9	86.7	2.8	4.9	55.0	6,137
BBTN	1,290	0.6	0.6	5.4	92.7	3.4	3.7	165.9	1,688
SRTG	1,575	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.6	287.4	87.6	2.4	6.0	44.4	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
22-Jan-24	10:00	OCAP	RUPSLB	Jl. Alaydrus No. 84D, Jakarta Pusat
24-Jan-24	09:30	BBKP	RUPSLB	Aueratorium Gedung Bank KB Bukopin Lt. 3
25-Jan-24	10:00	SDRA	RUPSLB	Gedung Treasury Tower Lt. 27 District 8, Sudirman Central Business District
	14:00	CSMI	RUPSLB	Grand Picasso Hotel, Jl. Kb Kacang 9 No. 4, Jakarta Pusat
26-Jan-24	09:30	TBMS	RUPSLB	Kantor PT. Tembaga Mulia Semanan TBK. Jl. Daan Mogot Km. 16, Kalideres
	13:30	SOUL	RUPSLB	Hotel Platinum Adisutjipto, Jl. Solo No. 28, Yogyakarta
	10:00	POLA	RUPSLB	Aula Pertemuan, PT. Pool Advista Finance Tbk. Lt. 2, Jl. Letjen Soepeno Blok CC6
	10:00	DGNS	RUPSLB	Rg Auditorium Rizal Sini Lt. 4, BIC 2, Jl. Teuku Cik Ditiro NO. 11-12, Jakarta Pusat
09:00	AISA	RUPSLB	Sampoerna Strategic Square, Jl. Jend. Sudirman Kav. 45-46, North Tower 3A Floor	

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividen d Yield
RDTX	Cash Dividen	21-Dec-23	22-Dec-23	27-Dec-23	12-Jan-24	745	5.01%
IPCC	Cash Dividen	28-Dec-23	29-Dec-23	02-Jan-24	15-Jan-24	21.7	3.01%
BBRI	Cash Dividen	29-Dec-23	02-Jan-24	03-Jan-24	18-Jan-24	84	1.51%
BSSR	Cash Dividen	05-Jan-24	08-Jan-24	09-Jan-24	24-Jan-24	118.40	3.07%
SDRA	Cash Dividen	05-Jan-24	08-Jan-24	11-Jan-24	26-Jan-24	20	3.54%
EURO	Cash Dividen	01-Feb-24	02-Feb-24	05-Feb-24	13-Feb-24	4.8	3.81%

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