

**JAKARTA COMPOSITE INDEX**

**7,137.09**  
 -0.57%

 Highest 7,166.69  
 Lowest 7,099.08  
 Net Foreign 1D (1054.31)  
 YTD % (1.87)

**Market Prediction**

Last week, JCI closed down -0.57% to 7,137.09 level. Foreigners recorded net sell of 1.05 trillion (all market) and net sell of 947.64 billion (RG market). The top 5 foreign net buy stocks were AMMN (33.5B), BRIS (17.7B), ANTM (13.9B), TLKM (13.3B), & BIPI (11.6B). Meanwhile, the top 5 foreign net sellers are BBRI (388.0B), BBKA (215.8B), ASII (85.2B), TPIA (70.7B), BBNI (41.0B).

Major Wall Street indices closed mixed (DJI +0.16%, GSPC -0.07%, IXIC -0.36%). EIDO closed down -1.07%. Annual core PCE inflation slowed more than expected last month to below 3% while the PCE rate and monthly measures were in line with estimates.

Today's index is expected to move volatile with a tendency to weaken again.

JCI closed negative and broke down the sideways area. The stochastic indicator was bearish, MACD histogram moved negative (bearish line) and volume increased. Bearish scenario: If it moves bearish again, the JCI is expected to weaken again to the support range of 7,072 - 7,099. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to head to the resistance of 7,178 - 7,194.

**Commodities:**

- WTI crude futures rose to \$78 per barrel on Friday, marking a second consecutive week of gains and reaching the highest point in almost two months. This upswing was attributed to positive U.S. economic growth, indications of Chinese stimulus boosting demand expectations, and support from Middle East supply concerns.
- Malaysian palm oil futures hovered below MYR 3,990 per tonne after briefly hitting a 9-week peak of over MYR 4,000 as traders resumed from a holiday, amid weakness in rival edible oils. Still, the contracts are pointing to the third successive weekly gains, up around 1.3%, amid lingering worries about lower January output due to adverse weather.
- Gold was subdued around \$2,020 an ounce on Friday as investors cautiously awaited a key US inflation reading that could influence the outlook for Federal Reserve monetary policy. The metal is also on track to end the week lower, facing pressure from a rising dollar amid stronger-than-expected US economic data.

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,109	0.16	1.11
S&P 500	USA	4,891	(0.07)	2.54
Nasdaq	USA	15,455	(0.36)	2.96
EIDO	USA	21.35	(1.02)	(4.35)
<b>EMEA</b>				
FTSE 100	UK	7,635	1.40	(1.27)
CAC 40	France	7,634	2.28	1.21
DAX	Germany	16,961	0.32	1.25
<b>Asia Pacific</b>				
KOSPI	Korea	2,492	0.53	(6.16)
Shanghai	China	2,910	0.14	(2.18)
TWSE	Taiwan	17,995	(0.04)	0.36
KLSE	Malaysia	1,506	0.14	3.55
ST - Times	Singapore	3,160	0.38	(2.49)
Sensex	India	70,701	(0.51)	(2.13)
Hangseng	Hongkong	15,952	(1.60)	(6.42)
Nikkei	Japanese	35,909	0.44	7.31

Sectors	Last	Chg%	YTD%
Basic Material	1,285	(0.32)	(1.73)
Consumer Cyclical	849	(0.71)	3.34
Energy	2,116	(0.97)	0.72
Financials	1,519	0.20	4.17
Healthcare	1,312	(0.36)	(4.67)
Industrials	1,085	(0.34)	(0.84)
Infrastructure	1,533	0.12	(2.35)
Cons. Non-Cyclical	697	(0.64)	(3.58)
Prop. & Real Estate	702	0.44	(1.73)
Technology	4,074	(1.31)	(8.15)
Trans. & Logistics	1,582	(2.42)	(1.24)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.36	78.01	0.84	9.76
Gold (USD tr.oz)	2,021	2,019	(0.11)	(2.09)
Nickel (USD/mt ton)	16,701	16,785	0.50	1.10
Tin (USD/mt ton)	26,648	26,664	0.06	4.91
Copper (USD/mt ton)	8,569	8,546	(0.27)	(0.16)
Coal (USD/ton)	125	125.0	-	(8.09)
CPO (Oct) (MYR/ton)	3,963	3,997	0.86	9.75

Currency	Last	Chg%	YTD%
USD-IDR	15,820	0.03	(2.67)
AUD-IDR	10,423	(0.07)	0.78
EUR-IDR	17,146	0.61	(0.61)
SGD-IDR	11,795	0.18	(1.00)
JPY-IDR	107	0.10	1.67
GBP-IDR	20,092	0.25	(2.24)

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)	6.64	(0.27)	2.53
Inflasi MoM	0.41		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.6	(0.3)	2.5
15 Year	6.8	(0.0)	2.4
20 Year	6.9	0.0	2.2
30 Year	7.0	0.3	1.2

Source: Bloomberg LP

**Macro Economic News**

- The personal consumption expenditure price index in the US increased 0.2% month-over-month in December 2023, in line with market expectations, and following a 0.1% drop in November. It is the first increase in PCE prices in three months, with prices for services rising 0.3% while goods decreased 0.2%.
- Core PCE prices in the US, which exclude food and energy, rose by 0.2% from the previous month in December of 2023, aligned with market estimates, and picking up slightly from the 0.1% increase in November. From the previous year, core PCE prices edged 2.9% higher, undershooting market estimates of 3% to mark the lowest reading since February 2021.
- The core consumer price index for the Ku-area of Tokyo in Japan rose 1.6% year-on-year in January 2024, slowing from a 2.1% gain in December and coming in below market expectations of 1.9%.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Friday January 26 2024				
6:50 AM	JP BoJ Monetary Policy Meeting Minutes			
8:30 PM	US Core PCE Price Index MoM DEC	0,2%	0.1%	0.2%
8:30 PM	US PCE Price Index MoM DEC	0.2%	-0.1%	0.1%
8:30 PM	US PCE Price Index YoY DEC	2.6%	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	2.9%	3.2%	3.2%
Monday January 29 2024				
10:30 PM	US Dallas Fed Manufacturing Index JAN		-9.3	-23
	SG Monetary Policy Statement			
12:00 PM	SG Export Prices YoY DEC		-3.7%	
12:00 PM	SG Import Prices YoY DEC		-1.0%	
12:00 PM	SG PPI YoY DEC		-2.80%	-1.10%

Source: Trading Economics

## Corporate news

- **PT Pertamina Geothermal Energy (PGEO)** has been included in the LQ45 index, which comprises the 45 stocks with the largest market capitalization and liquidity on the Indonesia Stock Exchange. This reflects PGEO's stable growth and positions it as a significant player in the market. The inclusion also highlights investor interest in the renewable energy sector.
- **PT Sariguna Primatirta Tbk. (CLEO)** is planning to construct three new drinking water factories in Palu, Pontianak, and Pekanbaru. This expansion will increase their geographical coverage and revenue, with the aim of achieving double-digit net profit growth by 2024. The construction will be funded by a Rp 300 billion capital expenditure (capex) fund.
- **PT Telkom Indonesia Tbk. (TLKM)** has been awarded the tender to provide shared telecommunication infrastructure for the Capital City of the Archipelago (IKN) and the Government Center Core Area (IKPP) 1A. Telkom will provide fiber optic networks, telecommunication towers, and poles.
- **Subsidiary of PT Sumber Global Energy Tbk. (SGER)**, PT Sumber Mineral Global Abadi Tbk (SMGA) held an initial public offering (IPO). The general offer period has been on January 24-26, 2024.
- **PT Dharma Satya Nusantara Tbk. (DSNG)**, the emer engaged in the palm oil and wood business, conveyed the plan to build 1 palm oil mill.
- **PT Multi Medika Internasional Tbk. (MMIX)** has signed a loan facility agreement with PT Bank Aladin Syariah Tbk (BANK) worth IDR 59 billion. The loan will be used to refinance MMIX's land acquisition and has no material impact on the company's business continuity.
- **Bank Negara Indonesia Tbk. (BBNI)** reported a slight decrease in net interest income, while other operating income and expenses increased. Operating profit and profit before tax also rose, resulting in higher profit for the year. Both total liabilities and assets increased compared to the previous year.
- **PT Bank Woori Saudara Indonesia 1906 Tbk. (SDRA)** held an Extraordinary General Meeting of Shareholders approving a capital increase through rights issue. The authorised capital of the Company was also increased.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,575	(7.6)	1.5	9.4	6.7	11.7	17.1	13.3	1,981
BRPT	1,035	(22.2)	3.8	231.3	11.8	0.3	1.5	106.7	1,800
ESSA	510	(3.8)	1.3	11.7	3.5	5.5	12.0	51.4	625
INCO	3,980	(7.7)	1.0	9.9	5.4	9.2	10.5	0.2	5,339
INKP	7,900	(5.1)	0.5	5.1	2.4	5.4	9.4	54.6	16,495
INTP	9,225	(1.9)	1.6	14.6	9.1	8.6	11.1	5.0	11,639
MDKA	2,700	-	4.4	381.4	20.2	(0.8)	(3.6)	69.7	3,498
SMGR	6,175	(3.5)	1.0	16.6	5.0	3.1	6.1	30.4	8,023
TINS	595	(7.8)	0.7	-	8.2	(1.5)	(2.8)	42.6	588
TPIA	5,400	2.9	10.7	-	513.8	(1.2)	(2.1)	52.4	1,230
<b>Avg.</b>			<b>2.6</b>	<b>85.0</b>	<b>58.6</b>	<b>4.0</b>	<b>5.9</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	820	13.9	2.4	17.6	9.4	11.0	14.1	11.9	899
SCMA	154	(9.4)	1.3	38.6	16.8	2.3	3.4	3.5	213
<b>Avg.</b>			<b>1.9</b>	<b>28.1</b>	<b>13.1</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,380	-	0.7	2.6	1.5	17.7	28.8	24.2	2,899
AKRA	1,680	13.9	3.1	13.0	8.8	9.2	24.5	22.9	1,832
PGAS	1,130	-	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	26,700	4.1	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,200	3.9	1.1	5.4	1.4	5.4	23.0	191.0	1,979
INDY	1,370	(4.5)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,155	(13.5)	1.2	5.7	2.5	12.8	21.8	0.2	1,986
<b>Avg.</b>			<b>1.2</b>	<b>5.5</b>	<b>2.7</b>	<b>12.7</b>	<b>23.9</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,980	0.8	3.0	16.7	5.2	8.7	18.6	42.2	4,639
TBIG	1,950	(6.7)	4.1	28.6	8.6	3.5	13.2	271.2	2,364
TOWR	915	(7.6)	2.9	13.8	5.0	5.0	22.2	311.6	1,310
EXCL	2,330	16.5	1.2	26.0	1.8	1.4	4.9	170.6	2,909
JSMR	4,740	(2.7)	1.3	4.5	2.4	6.8	31.7	199.9	5,858
WIKA	240	-	0.3	-	-	(8.3)	(58.5)	190.9	440
PTPP	410	(4.2)	0.2	6.8	1.3	0.6	3.3	135.0	802
<b>Avg.</b>			<b>2.1</b>	<b>17.9</b>	<b>4.6</b>	<b>2.8</b>	<b>5.3</b>	<b>197.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

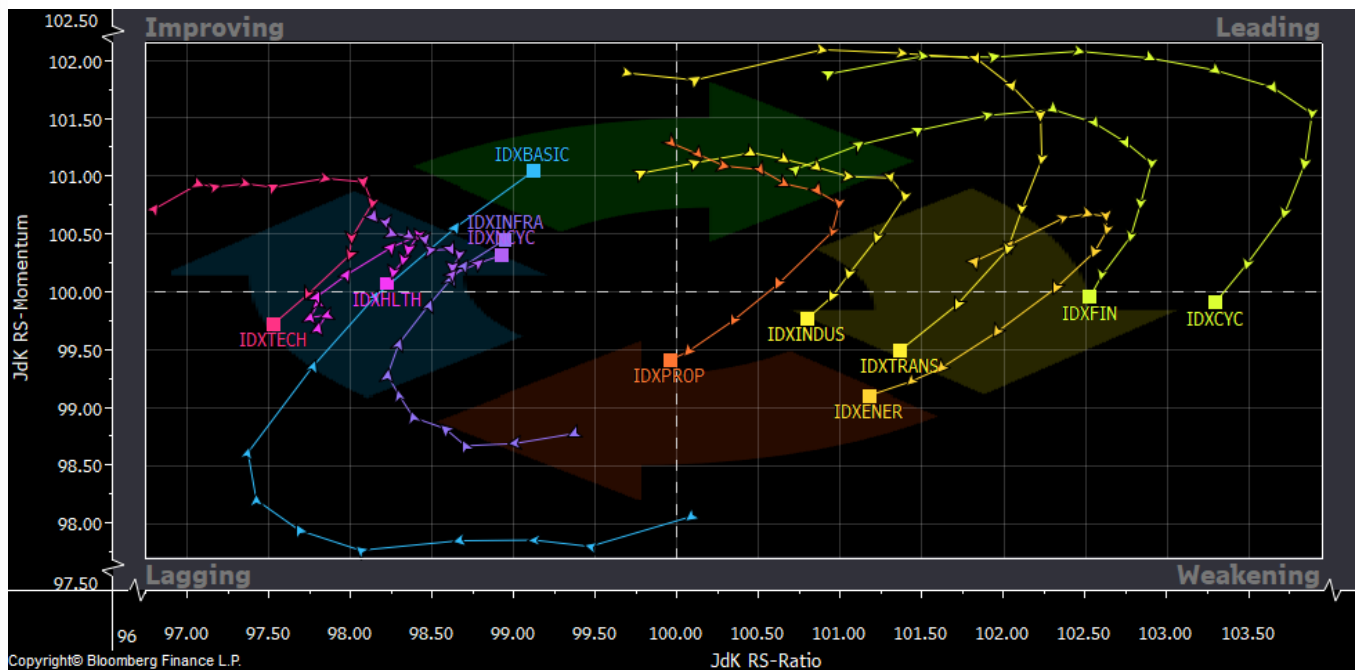
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,075	(10.2)	1.1	6.6	3.6	7.3	16.5	29.0	6,762
UNTR	22,975	1.5	1.1	4.1	2.2	14.0	26.6	3.4	27,350
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>2.9</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,540	(4.3)	3.4	24.1	15.6	11.1	14.8	5.3	1,773
MIKA	2,590	(9.1)	6.4	38.0	24.1	13.7	17.7	-	2,909
<b>Avg.</b>			<b>4.9</b>	<b>31.1</b>	<b>19.9</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	186	(13.9)	0.7	-	-	(8.7)	(9.1)	0.2	146
EMTK	496	(15.9)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	82	(4.7)	0.7	-	-	(20.1)	(22.2)	2.0	51
<b>Avg.</b>			<b>0.6</b>	<b>-</b>	<b>-</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>0.2</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	3,160	(10.5)	22.4	24.4	16.1	25.2	89.0	32.1	3,905
HMSP	865	(3.4)	3.6	13.1	10.1	14.7	27.9	1.7	1,134
CPIN	4,500	(10.4)	2.5	30.5	14.2	5.9	8.7	35.5	5,867
ICBP	11,450	8.3	3.3	16.0	8.1	7.2	21.9	80.0	13,500
INDF	6,425	(0.4)	1.0	6.4	2.4	4.7	16.0	70.8	8,218
AMRT	2,630	(10.2)	9.0	33.2	13.5	10.5	30.1	26.6	3,347
JPFA	1,075	(8.9)	0.9	13.5	3.8	2.7	7.2	94.2	1,474
<b>Avg.</b>			<b>(6.1)</b>	<b>(19.6)</b>	<b>(9.8)</b>	<b>(10.1)</b>	<b>(28.7)</b>	<b>(48.7)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,350	4.8	4.8	23.7	74.4	1.9	6.2	5.6	10,741
ARTO	3,400	5.7	5.7	1,841.1	113.9	1.8	8.9	0.7	2,975
BRIS	1,995	2.5	2.5	17.2	78.6	-	5.4	13.5	2,232
BBRI	5,425	2.7	2.7	14.6	90.0	2.7	8.1	53.7	6,459
BMRI	6,300	2.4	2.4	11.9	82.8	1.9	5.6	59.6	6,963
BBNI	5,425	1.4	1.4	9.9	86.7	2.8	4.9	55.0	6,162
BBTN	1,285	0.6	0.6	5.4	92.7	3.4	3.7	165.9	1,688
SRTG	1,530	0.4	0.4	-	-	-	-	2.6	2,447
<b>Avg.</b>			<b>2.6</b>	<b>274.8</b>	<b>88.4</b>	<b>2.4</b>	<b>6.1</b>	<b>44.6</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



**Sector Rotation (Daily) (RRG)**



**RUPS**

Date	Time	Company	Event	Place
29-Jan-24	10:00	LCKM	RUPSLB	Orchardz Hotel Industri Kemayoran, online melalui apk easy.ksei
31-Jan-24	14:00	BBYB	RUPSLB	Kantor Pusat PT Bank Neo Commerce Tbk. Treasury tower Lt. 60, SCBD
	14:00	ASMI	RUPSLB	Tower B, Jl. Jend Sudirman Kav 52-53, Jakarta Selatan
7-Feb-24	09:00	BJTM	RUPST	Kantor Pusat Perseroan, Jl. Basuki Rachmat No. 98-104, Surabaya
	14:00	RUNS	RUPSLB	Tara Hotel Lt. 2, Ashwini Ballroom, Jl. Magelang No. 129, Kricak, Tegalgrejo
12-Feb-24	14:00	PGEO	RUPSLB	Ballroom Grha Pertamina Lt. 2, Jl. Medan Merdeka Timur No. 11-13
	13:30	LINK	RUPSLB	The Westin Jakarta, Jl. H.R Rasuna Said Kav. C-22
	14:00	CUAN	RUPSLB	Wisma Barito Pacific I Lantai M, Jl. Let. Jend. S. Parman Kav. 62-63
13-Feb-24	08:00	MFIN	RUPSLB	PT Mandala Multifinance Tbk, Jl. Menteng Raya No. 24 A-B
	14:00	AGRS	RUPSLB	Le Mederian Hotel, Sasono Mulyo Ballroom, Jl. Jendral Sudirman Kav. 18-20
16-Feb-24	14:00	CSMI	RUPSLB	Grand Picasso Hotel, Jl. Kb. Kacang 9 No. 4

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (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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