

JAKARTA COMPOSITE INDEX

7,157.18
 +0.28%

 Highest 7,177.70
 Lowest 7,115.04
 Net Foreign 1D 540.18
 YTD % (1.59)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,333	0.59	1.71
S&P 500	USA	4,928	0.76	3.31
Nasdaq	USA	15,628	1.12	4.11
EIDO	USA	21.57	1.03	(3.36)
EMEA				
FTSE 100	UK	7,633	(0.03)	(1.30)
CAC 40	France	7,641	0.09	1.29
DAX	Germany	16,942	(0.12)	1.13
Asia Pacific				
KOSPI	Korea	2,523	0.91	(4.96)
Shanghai	China	2,883	(0.92)	(3.08)
TWSE	Taiwan	18,120	0.69	1.05
KLSE	Malaysia	1,515	0.60	4.17
ST - Times	Singapore	3,140	(0.61)	(3.08)
Sensex	India	71,942	1.76	(0.41)
Hangseng	Hongkong	16,077	0.78	(5.69)
Nikkei	Japanese	36,188	0.45	8.14

Sectors	Last	Chg%	YTD%
Basic Material	1,290	0.42	(1.31)
Consumer Cyclical	851	0.31	3.66
Energy	2,105	(0.51)	0.21
Financials	1,511	(0.54)	3.61
Healthcare	1,310	(0.16)	(4.82)
Industrials	1,085	0.07	(0.77)
Infrastructure	1,523	(0.68)	(3.01)
Cons. Non-Cyclical	697	0.05	(3.53)
Prop. & Real Estate	700	(0.21)	(1.94)
Technology	3,986	(2.17)	(10.15)
Trans. & Logistics	1,604	1.40	0.14

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	78.01	76.78	(1.58)	7.56
Gold (USD tr.oz)	2,019	2,033	0.73	(1.41)
Nickel (USD/mt ton)	16,785	16,439	(2.06)	(0.99)
Tin (USD/mt ton)	26,664	26,329	(1.26)	3.60
Copper (USD/mt ton)	8,546	8,558	0.15	(0.01)
Coal (USD/ton)	125	116.5	(6.80)	(14.34)
CPO (Oct) (MYR/ton)	4,019	3,951	(1.69)	8.36

Currency	Last	Chg%	YTD%
USD-IDR	15,810	0.06	(2.61)
AUD-IDR	10,431	(0.07)	0.71
EUR-IDR	17,129	0.10	(0.51)
SGD-IDR	11,796	(0.01)	(1.01)
JPY-IDR	107	0.14	1.81
GBP-IDR	20,082	0.05	(2.19)

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed higher by 0.28% to 7,157.8 level. Foreigners recorded net buy of 543.83bn (all market) and net buy of 242.35bn (RG market). The top 5 foreign net buy stocks were BBKA (118.3B), BBRI (51.7B), AMMN (42.8B), BRIS (38.9B), & TPIA (37.7B). Meanwhile, the top 5 foreign net sellers are ASII (41.7B), KLBF (27.3B), AKRA (23.8B), INCO (23.1), MYOR (13.9B).

Major Wall Street indices closed higher (DJI +0.59%, GSPC +0.76%, IXIC +1.12%). EIDO closed +1.05% higher. The strength was fuelled in the afternoon session by the Treasury Department's quarterly borrowing forecast cut by \$55bn to \$760bn in Q1. In addition, traders are also anticipating a busy earnings week, the Federal Reserve's monetary policy decision on Wednesday, and important labour data, including non-farm payrolls, unemployment, and JOLTS.

Today's index is expected to move sideways with limited chances of strengthening.

The JCI closed higher and pulled back to the 7,162 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 7,099 - 7,115. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to head to the resistance of 7,194 - 7,201.

Commodities:

- Oil prices fluctuated, with WTI crude futures falling below \$76.7 per barrel after a 1.5% increase to three-month highs above \$79 as traders are evaluating the escalating conflict in the Middle East. A drone attack blamed by the White House on Iran-backed militants killed US troops in Jordan, with President Biden saying the US shall respond.
- Newcastle coal futures fell to below \$120 per tonne, the lowest since May 2021 due to oversupply in the Chinese coal market, driven by increased domestic production and a significant surge in coal imports. China's coal output rose 2.9% from a year earlier to 4.66 billion metric tons in 2023, a record high.
- Palm Oil increased 201 MYR/MT or 5.40% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.10
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	0.02	2.45
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	0.0	2.5
15 Year	6.8	(0.0)	2.6
20 Year	6.9	-	2.1
30 Year	7.0	(0.1)	1.1

Source: Bloomberg LP

Macro Economic News

- The Federal Reserve Bank of Dallas's general business activity index for manufacturing in Texas slipped 17 points to -27.4 in January 2024, the lowest in eight months, suggesting a deeper contraction during the month. The production index, a key measure of state manufacturing conditions, dropped 17 points to -15.4, marking its lowest reading since mid-2020.
- The Monetary Authority of Singapore (MAS) maintained its monetary policy setting in its first quarterly monetary policy decision of the new year, extending the pause from its 2023 meetings amid elevated cost pressure. The authority said it will closely monitor global and domestic economic developments, and remain vigilant to risks to inflation and growth.
- The Domestic Supply Price Index in Singapore fell 1.1% year-on-year in December 2023, marking a year of deflation, although easing from November's 2.9% drop.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday January 29 2024				
10:30 PM	US Dallas Fed Manufacturing Index JAN	-27.4	-10.4	-23
	SG Monetary Policy Statement			
12:00 PM	SG Export Prices YoY DEC	-2.1%	-3.7%	
12:00 PM	SG Import Prices YoY DEC	0.7%	-1.1%	
12:00 PM	SG PPI YoY DEC	-1.1%	-2.9%	-1.1%
Tuesday January 30 2024				
10:00 PM	US JOLTs Job Openings DEC		8.79M	8.69M
1:30 PM	FR GDP Growth Rate QoQ Prel Q4		-0.1%	0.0%
1:30 PM	FR GDP Growth Rate YoY Prel Q4		0.6%	0.2%
3:00 PM	ES Inflation Rate MoM Prel JAN		0%	-0.3%
3:00 PM	ES Inflation Rate YoY Prel JAN		3.1%	3.0%
3:00 PM	ES GDP Growth Rate QoQ Flash Q4		0.3%	0.2%
3:00 PM	ES GDP Growth Rate YoY Flash Q4		1.8%	1.3%
3:00 PM	ES Core Inflation Rate YoY Prel JAN		3.8%	3.7%

Source: Trading Economics

Corporate news

- **PT Perintis Trinita Properti Tbk. (TRIN)** recorded marketing revenue of Rp1,05 trillion. The Company's marketing revenue reach exceeds the target of marketing revenue in 2023, which is Rp1 trillion.
- **PT Waskita Karya Tbk. (WSKT)** through its subsidiary, PT Waskita Toll Road (WTR), released 25% of its shares in PT Trans Jabar Tol (TJT) to PT Sarana Multi Infrastruktur (SMI), a company that focuses on infrastructure financing under the control of the Ministry of Finance (Kemenkeu).
- **PT Pertamina Geothermal Energy Tbk. (PGEO)** has been included in the LQ45 index during the major rebalancing for the period of February - July 2024. This reflects PGEO's stable growth and positive reception from the market as it is seen as a significant player in the capital market.
- **The shares of PT Sumber Mineral Global Abadi Tbk. (SMGA)** were oversubscribed 156.77 times during their initial public offering, indicating strong investor interest. SMGA's success in nickel and coal trading has contributed to investor confidence.
- **The Indonesia Stock Exchange** has revised the LQ45 index by adding four new stocks and removing four others. The inclusion of PT Mitra Pack, despite its low market capitalisation and transaction value, may come as a surprise. However, investors should still consider the other three newcomers, as they operate in attractive sectors with positive business prospects. The LQ45 index serves as a benchmark for many local fund managers.
- **PT Cashlez Worldwide Indonesia Tbk. (CASH) and PT Bank Amar Indonesia Tbk. (Amar)** have formed a strategic partnership to offer credit facilities to Cashlez merchants, mostly MSMEs, to support their growth and provide digital banking services. This collaboration aims to increase the number of transactions and provide working capital through two services: Get Paid Now and Merchant Cash Advance.
- **Islamic banks in Indonesia, like PT Bank Syariah Indonesia Tbk. (BRIS) and PT Bank Muamalat Indonesia Tbk** are focusing on developing the Islamic home financing market to cater to the large potential. BSI is positive about the prospects, particularly with the government's plan to increase home ownership loan tenors to 35 years. This is expected to benefit young people in their quest for home ownership.
- **Industrial estate issuers, PT Surya Semesta Internusa Tbk. (SSIA) and PT AKR Corporindo Tbk. (AKRA)**, have set high targets for increasing industrial land sales in 2024. The government has also set a target of IDR 1,650 trillion for investment realisation in 2024. SSIA aims to sell 65 hectares of industrial land, a 217% increase from 2023.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,565	(8.2)	1.5	9.3	6.7	11.7	17.1	13.3	1,981
BRPT	1,025	(22.9)	3.8	229.0	11.7	0.3	1.5	106.7	1,800
ESSA	515	(2.8)	1.4	11.8	3.5	5.5	12.0	51.4	-
INCO	3,860	(10.4)	1.0	9.6	5.2	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	9,075	(3.5)	1.5	14.4	8.9	8.6	11.1	5.0	11,639
MDKA	2,800	3.7	4.6	381.4	20.9	(0.8)	(3.6)	69.7	3,289
SMGR	6,200	(3.1)	1.0	16.7	5.0	3.1	6.1	30.4	8,023
TINS	580	(10.1)	0.7	-	8.0	(1.5)	(2.8)	42.6	588
TPIA	5,500	4.8	10.9	-	523.2	(1.2)	(2.1)	52.4	1,230
Avg.			2.7	84.7	59.6	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	835	16.0	2.4	17.9	9.6	11.0	14.1	11.9	899
SCMA	155	(8.8)	1.3	38.9	17.0	2.3	3.4	3.5	213
Avg.			1.9	28.1	13.1	6.6	8.7	7.7	
ENERGY									
ADRO	2,400	0.8	0.7	2.6	1.5	17.7	28.8	24.2	2,899
AKRA	1,635	10.8	3.0	12.7	8.6	9.2	24.5	22.9	1,846
PGAS	1,130	-	0.7	7.7	1.7	3.1	8.2	64.1	1,237
PTBA	2,570	5.3	1.5	4.7	3.2	16.4	28.0	4.7	2,459
ITMG	26,800	4.5	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,245	7.8	1.1	5.6	1.5	5.4	23.0	191.0	1,979
INDY	1,365	(4.9)	0.4	1.9	0.8	6.1	18.1	81.9	1,850
HRUM	1,150	(13.9)	1.2	5.6	2.5	12.8	21.8	0.2	1,986
Avg.			1.2	5.4	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	4,010	1.5	3.0	16.8	5.3	8.7	18.6	42.2	4,648
TBIG	1,950	(6.7)	4.1	28.6	8.6	3.5	13.2	271.2	2,357
TOWR	915	(7.6)	2.9	13.8	5.0	5.0	22.2	311.6	1,305
EXCL	2,310	15.5	1.2	25.7	1.8	1.4	4.9	170.6	2,913
JSMR	4,750	(2.5)	1.3	4.5	2.4	6.8	31.7	199.9	5,871
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	17.9	4.6	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

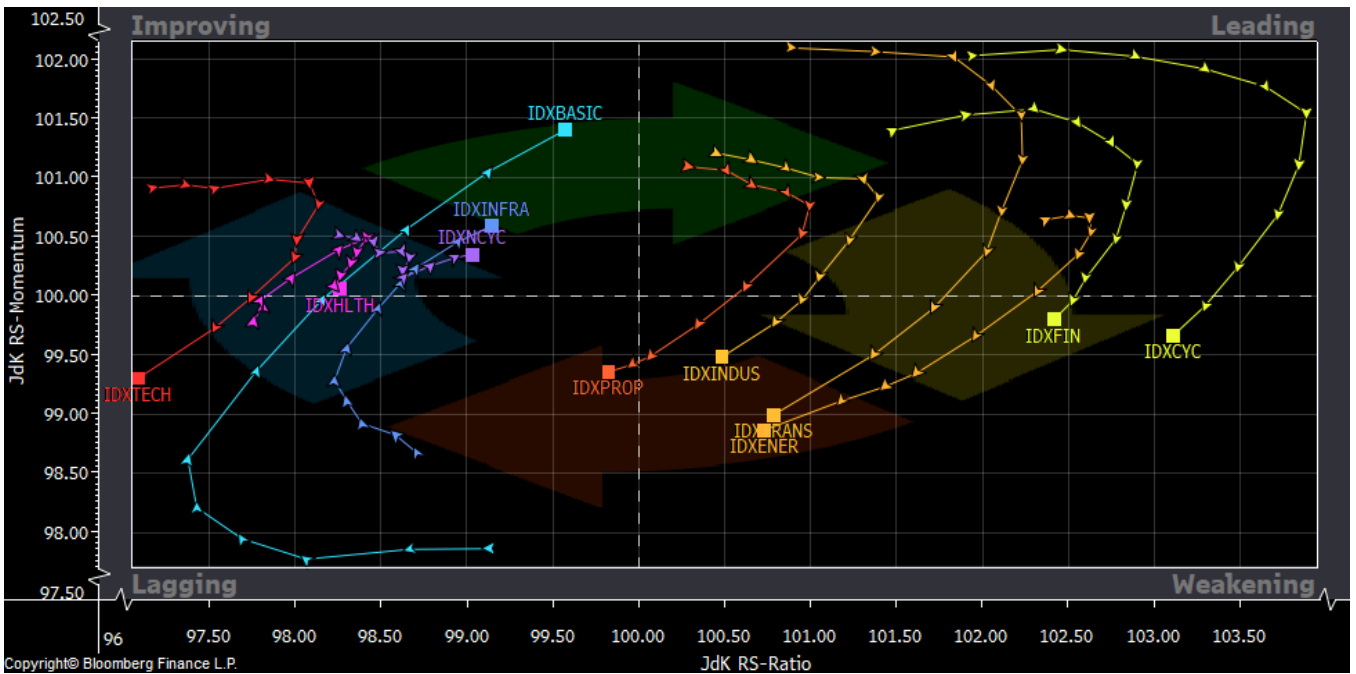
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,930	(12.7)	1.0	6.4	3.5	7.3	16.5	29.0	6,725
UNTR	23,325	3.1	1.1	4.1	2.3	14.0	26.6	3.4	27,350
Avg.			1.1	5.3	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,510	(6.2)	3.4	23.6	15.3	11.1	14.8	5.3	1,766
MIKA	2,590	(9.1)	6.4	38.0	24.1	13.7	17.7	-	2,947
Avg.			4.9	30.8	19.7	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	186	(13.9)	0.7	-	-	(8.7)	(9.1)	0.2	148
EMTK	470	(20.3)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	78	(9.3)	0.7	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,080	(12.7)	21.8	23.7	15.7	25.2	89.0	32.1	3,750
HMSP	875	(2.2)	3.6	13.3	10.3	14.7	27.9	1.7	1,134
CPIN	4,550	(9.5)	2.6	30.8	14.3	5.9	8.7	35.5	5,867
ICBP	11,400	7.8	3.2	15.9	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	2,690	(8.2)	9.2	33.9	13.8	10.5	30.1	26.6	3,343
JPFA	1,065	(9.7)	0.9	13.3	3.7	2.7	7.2	94.2	1,474
Avg.			(6.1)	(19.6)	(9.8)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,550	4.9	4.9	24.2	74.4	1.9	6.2	5.6	10,693
ARTO	3,140	5.2	5.2	1,700.3	113.9	1.8	8.9	0.7	3,058
BRIS	2,140	2.7	2.7	18.5	78.6	-	5.4	13.5	2,232
BBRI	5,575	2.7	2.7	15.0	90.0	2.7	8.1	53.7	6,458
BMRI	6,475	2.5	2.5	12.2	82.8	1.9	5.6	59.6	6,963
BBNI	5,575	1.4	1.4	9.9	88.1	2.1	4.5	47.1	6,225
BBTN	1,310	0.6	0.6	5.5	92.7	3.4	3.7	165.9	1,688
SRTG	1,540	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.6	255.1	88.6	2.3	6.1	43.6	

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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