

JAKARTA COMPOSITE INDEX

7,192.22
 +0.49%

 Highest 7,213.19
 Lowest 7,133.61
 Net Foreign 1D 488.68
 YTD % (1.11)

Market Prediction

Yesterday, JCI closed 0.49% higher to 7,192.22. Foreigners recorded net buy of 488.83bn (all market) and net buy of 449.04bn (RG market). The top 5 foreign net buy stocks were BMRI (197.5B), BBCA (195.2B), BBNI (96.5B), TLKM (40.8B), & UNVR (38.6B). Meanwhile, the top 5 foreign net sellers are BBRI (89.2B), ASII (78.5B), UNTR (23.2B), MDKA (17.1B), AKRA (16.4B).

Major Wall Street indices closed mixed (DJI +0.35%, GSPC -0.06%, IXIC -0.76%). EIDO closed higher by +0.93%. As investors reacted to the latest corporate earnings reports.

Today's Index is expected to have the opportunity to return to limited strength to the nearest resistance.

JCI closed higher and touched the nearest resistance. Stochastic indicator golden cross, MACD histogram moved negative (bearish line) and volume increased. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,133 - 7,152. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to go to resistance 7,237 - 7,251.

Commodities:

- WTI crude futures remained steady above \$76 per barrel on Tuesday, following a 1.6% decline in the previous session. Investors are assessing the risk of a wider geopolitical conflict in the Middle East. Traders are particularly concerned about the increasing risk of the US being forced into a confrontation with Iran after a drone attack by Iran-backed militants killed US forces in Jordan.
- On Tuesday, gold remained muted at \$2,030 an ounce after gaining nearly 1% in the previous session. This was due to the latest economic data from the US, which showed an unexpected increase in job openings to 9 million and the CB consumer confidence reaching its highest level since the end of 2021. As a result, bets on a 25bps cut by the Fed in March were pared back, denting the appeal of non-yielding instruments.
- Since the beginning of 2024, Palm Oil has increased by 121 MYR/MT or 3.25%, as reported by a contract for difference (CFD) tracking the benchmark market for this commodity. In March of 2022, Palm Oil reached an all-time high of 7268.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,467	0.35	2.06
S&P 500	USA	4,925	(0.06)	3.25
Nasdaq	USA	15,510	(0.76)	3.32
EIDO	USA	21.75	0.83	(2.55)
EMEA				
FTSE 100	UK	7,666	0.44	(0.87)
CAC 40	France	7,677	0.48	1.78
DAX	Germany	16,972	0.18	1.32
Asia Pacific				
KOSPI	Korea	2,498	(0.05)	(5.94)
Shanghai	China	2,831	(1.83)	(4.85)
TWSE	Taiwan	18,035	(0.47)	0.58
KLSE	Malaysia	1,513	(0.17)	3.99
ST - Times	Singapore	3,150	0.31	(2.78)
Sensex	India	71,140	(1.11)	(1.52)
Hangseng	Hongkong	15,703	(2.32)	(7.88)
Nikkei	Japanese	35,858	(0.58)	7.15

Sectors	Last	Chg%	YTD%
Basic Material	1,285	(0.44)	(1.75)
Consumer Cyclical	859	0.89	4.58
Energy	2,098	(0.35)	(0.14)
Financials	1,497	(0.91)	2.67
Healthcare	1,318	0.64	(4.21)
Industrials	1,088	0.22	(0.54)
Infrastructure	1,515	(0.51)	(3.50)
Cons. Non-Cyclical	694	(0.45)	(3.97)
Prop. & Real Estate	698	(0.32)	(2.26)
Technology	4,104	2.97	(7.48)
Trans. & Logistics	1,585	(1.17)	(1.03)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	76.78	77.82	1.35	8.93
Gold (USD tr.oz)	2,033	2,037	0.19	(1.31)
Nickel (USD/mt ton)	16,439	16,508	0.42	(0.57)
Tin (USD/mt ton)	26,329	26,005	(1.23)	2.32
Copper (USD/mt ton)	8,558	8,615	0.67	0.65
Coal (USD/ton)	117	120.9	3.55	(9.71)
CPO (Oct) (MYR/ton)	3,951	3,868	(2.10)	5.82

Currency	Last	Chg%	YTD%
USD-IDR	15,780	0.19	(2.43)
AUD-IDR	10,417	0.13	0.84
EUR-IDR	17,080	0.29	(0.23)
SGD-IDR	11,781	0.12	(0.89)
JPY-IDR	107	(0.10)	1.71
GBP-IDR	20,026	0.28	(1.92)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.10
Euro Area	4.50	2.90	0.10
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)	6.61	0.03	1.93
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	1.9
15 Year	6.8	-	2.2
20 Year	6.9	(0.0)	1.5
30 Year	7.0	-	1.0

Source: Bloomberg LP

Macro Economic News

- The number of job openings surged by 101,000 from the previous month to 9.026 million in December 2023, the highest in three months and above the market consensus of 8.75 million. During the month, job openings increased in professional and business services (+239,000) but decreased in wholesale trade (-83,000).
- France's economy expanded by 0.7% year-on-year in the fourth quarter of 2023, following a 0.6% growth in the previous three-month period, a preliminary estimate showed. For the full year, the country's GDP grew by 0.9%, much softer than rises of 2.5% in 2022 and 6.4% in 2021.
- Annual core inflation rate in Spain slowed for a sixth consecutive month to 3.6% in January 2024, the lowest reading since March 2022, compared to 3.8% in December, preliminary estimates showed. Core Inflation Rate in Spain averaged 5.56 percent from 1977 until 2024, reaching an all time high of 27.10 percent in September of 1977 and a record low of -0.10 percent in April of 2010.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday January 30 2024				
10:00 PM	US JOLTs Job Openings DEC	9.026M	8.925M	8.69M
1:30 PM	FR GDP Growth Rate QoQ Prel Q4	0.0%	0.0%	0.0%
1:30 PM	FR GDP Growth Rate YoY Prel Q4	0.7%	0.6%	0.2%
3:00 PM	ES Inflation Rate MoM Prel JAN	0.1%	0%	-0.3%
3:00 PM	ES Inflation Rate YoY Prel JAN	3.4%	3.1%	3.0%
3:00 PM	ES GDP Growth Rate QoQ Flash Q4	0.6%	0.4%	0.2%
3:00 PM	ES GDP Growth Rate YoY Flash Q4	2%	1.9%	1.3%
3:00 PM	ES Core Inflation Rate YoY Prel JAN	3.6%	3.8%	3.7%
Wednesday January 31 2024				
8:30 AM	CN NBS Manufacturing PMI JAN		49	49.2
2:45 PM	FR Inflation Rate YoY Prel JAN		3.7%	2.9%
8:00 PM	DE Inflation Rate YoY Prel JAN		3.7%	2.3%
8:30 AM	CN NBS Non Manufacturing PMI JAN		50.4	50.5
6:50 AM	JP BoJ Summary of Opinions			
2:45 PM	FR Inflation Rate MoM Prel JAN		0.1%	-0.4%
8:00 PM	DE Inflation Rate MoM Prel JAN		0.1%	-0.4%
2:45 PM	FR PPI MoM DEC		2.4%	0.5%
2:45 PM	FR PPI YoY DEC		0.3%	-0.5%

Source: Trading Economics

Corporate news

- **PT Puradelta Lestari Tbk. (DMAS)**, achieved pre-sales or marketing sales of Rp1.87 trillion in 2023 or around 4,10% higher than the target of marketing sales in 2023 of Rp1.8 trillion.
- **Tembaga Mulia Semanan Tbk. (TBMS)** said that it had held a General Meeting of Extraordinary Shareholders (EGMS) which was held on January 26, 2024 with the agenda of splitting the face value of shares (stock split) 1:2 shares.
- **PT Steel Pipe Industry of Indonesia Tbk. (ISSP)** aims to increase sales volume and profits by 10%-20% this year. The company believes that business prospects in 2024 look promising and plans to expand its exports to other countries. To achieve this, ISSP has allocated Rp 250 billion for capital expenditure and aims to reach 30,000 tonnes of sales in the export market.
- **PT Menteng Heritage Realty Tbk. (HRME)**, a hotel management company, has stated that the recent increase in entertainment tax will not affect their business as they do not have facilities subject to the tax. However, HRME plans to focus on optimizing their existing hotels, improving food and beverage offerings, and increasing marketing efforts. No expansion plans are expected for this year.
- **PT Radana Bhaskara Finance Tbk. (HDFA)** has obtained a Working Capital Credit of Rp 200 billion from PT Bank Mandiri Tbk. This facility will be used to support HDFA's business activities.
- **Analysts predict that PT Bank Mandiri Tbk. (BMRI)** will report increased net profit and revenue for 2023. BMRI's net profit is expected to reach Rp 51.25 trillion, while revenue is estimated to be IDR 139.41 trillion. Bloomberg analysts view BMRI's stock prospects positively, with the majority recommending buying.
- **PT Bank Central Asia Tbk. (BBCA)** plans to achieve double-digit growth of 12-14% in MSME lending in 2024. The bank recorded a 16% YoY increase in SME lending in 2023, with a total of Rp107.9 trillion disbursed. BBCA aims to continue supporting MSMEs, which contribute significantly to Indonesia's GDP.
- **Blooming Years Pte. Ltd. has increased its share ownership in PT Multitrend Indo Tbk. (BABY)** by purchasing 1,500,000 shares at Rp 196 per share. This brings their total share ownership to 86.24%.

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	1,015	(23.7)	3.7	227.0	11.6	0.3	1.5	106.7	1,800
ESSA	500	(5.7)	1.3	11.5	3.4	5.5	12.0	51.4	-
INCO	3,890	(9.7)	1.0	9.7	5.2	9.2	10.5	0.2	5,287
INKP	7,700	(7.5)	0.5	5.0	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	11,562
MDKA	2,740	1.5	4.5	381.4	20.5	(0.8)	(3.6)	69.7	3,289
SMGR	6,175	(3.5)	1.0	16.6	5.0	3.1	6.1	30.4	8,023
TINS	575	(10.9)	0.6	-	7.9	(1.5)	(2.8)	42.6	588
TPIA	5,450	3.8	10.8	-	518.9	(1.2)	(2.1)	52.4	1,230
Avg.			2.6	84.4	59.1	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	830	15.3	2.4	17.8	9.6	11.0	14.1	11.9	899
SCMA	156	(8.2)	1.3	39.1	17.1	2.3	3.4	3.5	213
Avg.			1.9	28.5	13.3	6.6	8.7	7.7	
ENERGY									
ADRO	2,390	0.4	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	1,851
PGAS	1,115	(1.3)	0.7	7.6	1.6	3.1	8.2	64.1	1,237
PTBA	2,590	6.1	1.5	4.7	3.2	16.4	28.0	4.7	2,459
ITMG	26,550	3.5	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,220	5.6	1.1	5.5	1.4	5.4	23.0	191.0	1,979
INDY	1,375	(4.2)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,200	(10.1)	1.2	5.9	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	4,000	1.3	3.0	16.7	5.3	8.7	18.6	42.2	4,648
TBIG	1,960	(6.2)	4.2	28.8	8.7	3.5	13.2	271.2	2,357
TOWR	875	(11.6)	2.7	13.2	4.8	5.0	22.2	311.6	1,305
EXCL	2,250	12.5	1.1	25.1	1.8	1.4	4.9	170.6	2,913
JSMR	4,900	0.6	1.3	4.6	2.5	6.8	31.7	199.9	5,871
WIKA	240	-	0.3	-	-	(8.3)	(58.5)	190.9	440
PTPP	414	(3.3)	0.2	6.9	1.3	0.6	3.3	135.0	802
Avg.			2.1	17.7	4.6	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

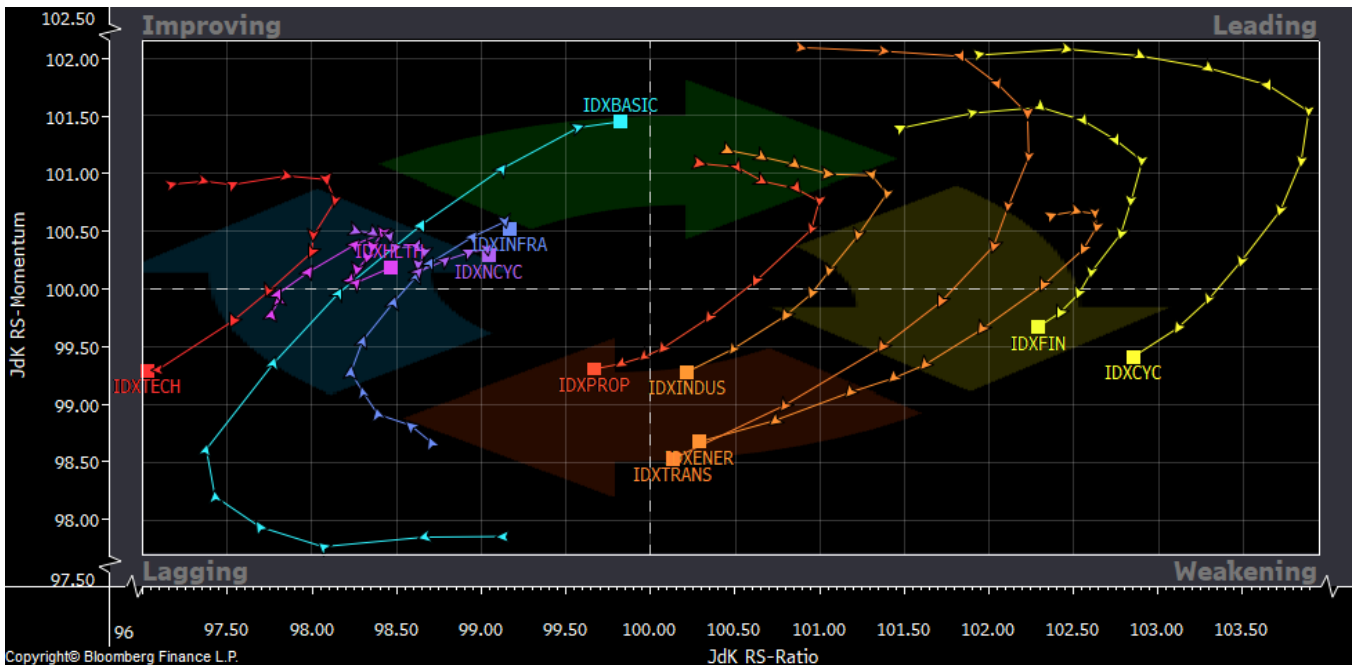
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,100	(9.7)	1.1	6.6	3.7	7.3	16.5	29.0	6,725
UNTR	22,850	1.0	1.1	4.1	2.2	14.0	26.6	3.4	27,350
Avg.			1.1	5.3	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,510	(6.2)	3.4	23.6	15.3	11.1	14.8	5.3	1,766
MIKA	2,650	(7.0)	6.6	38.9	24.7	13.7	17.7	-	2,969
Avg.			5.0	31.3	20.0	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	187	(13.4)	0.7	-	-	(8.7)	(9.1)	0.2	146
EMTK	468	(20.7)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	87	1.2	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,130	(11.3)	22.2	24.1	16.0	25.2	89.0	32.1	3,738
HMSP	865	(3.4)	3.6	13.1	10.1	14.7	27.9	1.7	1,134
CPIN	4,530	(9.9)	2.6	30.7	14.3	5.9	8.7	35.5	5,846
ICBP	11,225	6.1	3.2	15.7	8.0	7.2	21.9	80.0	13,511
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,238
AMRT	2,650	(9.6)	9.1	33.4	13.6	10.5	30.1	26.6	3,343
JPFA	1,060	(10.2)	0.9	13.3	3.7	2.7	7.2	94.2	1,474
Avg.			(6.1)	(19.5)	(9.7)	(10.1)	(28.7)	(48.7)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,650	4.9	4.9	24.4	74.4	1.9	6.2	5.6	10,752
ARTO	3,230	5.4	5.4	1,749.0	113.9	1.8	8.9	0.7	3,058
BRIS	2,180	2.7	2.7	18.8	78.6	-	5.4	13.5	2,232
BBRI	5,625	2.8	2.8	15.2	90.0	2.7	8.1	53.7	6,458
BMRI	6,650	2.6	2.6	12.5	82.8	1.9	5.6	59.6	6,963
BBNI	5,650	1.4	1.4	10.1	88.1	2.1	4.5	47.1	6,264
BBTN	1,295	0.6	0.6	5.5	92.7	3.4	3.7	165.9	1,688
SRTG	1,525	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.6	262.2	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	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%
AMOR	Cash Dividen	07-Feb-24	12-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%
AMOR	Cash Dividen	07-Feb-24	13-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%

OUR TEAM

Sukarno Alatas

Head of Equity Research
sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda

Equity Research Analyst

vicky.rosalinda@kiwoom.co.id | 021 5010 5800

Wahyu Saputra

Research Associate
wahyu.saputra@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.