

JAKARTA COMPOSITE INDEX

7,207.94
 +0.22%

 Highest 7,247.52
 Lowest 7,192.64
 Net Foreign 1D 1517.92
 YTD % (0.89)

Market Prediction

Yesterday, JCI closed +0.22% higher to 7,207.94. Foreigners recorded net buy of 1.52 trillion (all market) and net buy of 1.22 trillion (RG market). The top 5 foreign net buy stocks were BBRI (353.3B), BBNI (191.6B), BMRI (169.9B), TLKM (144.5B), & BRIS (114.1B). Meanwhile, the top 5 foreign net sellers are ICBP (46.7B), INKP (37.0B), PGEO (33.1B), MDKA (21.8B), GOTO (18.8B).

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	38,150	(0.82)	1.22
S&P 500	USA	4,846	(1.61)	1.59
Nasdaq	USA	15,164	(2.23)	1.02
EIDO	USA	21.86	0.51	(2.06)
EMEA				
FTSE 100	UK	7,631	(0.47)	(1.33)
CAC 40	France	7,657	(0.27)	1.51
DAX	Germany	16,904	(0.40)	0.91
Asia Pacific				
KOSPI	Korea	2,517	0.81	(5.19)
Shanghai	China	2,789	(1.48)	(6.27)
TWSE	Taiwan	17,890	(0.80)	(0.23)
KLSE	Malaysia	1,513	0.02	4.01
ST - Times	Singapore	3,153	0.09	(2.69)
Sensex	India	71,752	0.86	(0.68)
Hangseng	Hongkong	15,485	(1.39)	(9.16)
Nikkei	Japanese	36,014	(0.75)	7.62

Major Wall Street indices closed lower (DJI -0.82%, GSPC -1.61%, IXIC -2.23%). EIDO closed up +0.55%. The Fed kept rates steady as expected and Chairman Powell said it would be appropriate to start cutting rates this year although he thinks a March cut is unlikely.

Today's index is expected to move sideways with a tendency to test the nearest support again. Today there is the release of Inflation data for January period (Prev. 2.61% vs Fcst. 2.77%).

JCI closed higher and fell back after touching resistance. The stochastic indicator is bullish, MACD histogram is moving towards positive (bearish line) and volume is declining. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,152 - 7,178. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to go to resistance 7,247 - 7,253.

Sectors	Last	Chg%	YTD%
Basic Material	1,284	(0.04)	(1.79)
Consumer Cyclical	857	(0.20)	4.37
Energy	2,106	0.40	0.26
Financials	1,514	1.11	3.81
Healthcare	1,317	(0.12)	(4.33)
Industrials	1,088	0.04	(0.51)
Infrastructure	1,523	0.53	(3.00)
Cons. Non-Cyclical	699	0.75	(3.24)
Prop. & Real Estate	699	0.09	(2.17)
Technology	4,128	0.59	(6.93)
Trans. & Logistics	1,587	0.12	(0.90)

Commodities:

- WTI crude futures fell to below \$76 per barrel on Wednesday, after data showed an unexpected increase in crude stocks. EIA crude oil inventories rose by 1.234 million barrels last week, instead of an anticipated decline of 0.217 million barrels while US production hit a new record of 13.31 million barrels per day in November.
- Gold prices reversed early gains to fall below \$2040 an ounce on Wednesday, as traders digest the latest FOMC decision and Chair Powell remarks. The Fed kept interest rates steady as expected but signaled interest rate cuts are not imminent.
- Palm Oil increased 77 MYR/MT or 2.07% 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.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	77.82	75.85	(2.53)	5.88
Gold (USD tr.oz)	2,037	2,040	0.12	(1.02)
Nickel (USD/mt ton)	16,508	16,269	(1.45)	(2.01)
Tin (USD/mt ton)	26,005	26,233	0.88	3.22
Copper (USD/mt ton)	8,615	8,609	(0.08)	0.58
Coal (USD/ton)	118	119.8	1.70	(10.97)
CPO (Oct) (MYR/ton)	3,951	3,868	(2.10)	4.15

Currency	Last	Chg%	YTD%
USD-IDR	15,780	-	(2.43)
AUD-IDR	10,398	0.18	1.02
EUR-IDR	17,065	0.09	(0.14)
SGD-IDR	11,776	0.05	(0.84)
JPY-IDR	107	-	1.71
GBP-IDR	20,012	0.07	(1.85)

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)	6.58	-	1.54
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	-	1.5
15 Year	6.7	(0.0)	1.8
20 Year	6.8	(0.1)	1.0
30 Year	6.9	0.2	0.5

Source: Bloomberg LP

Macro Economic News

- The official NBS Manufacturing PMI in China was at 49.2 in January 2024, matching market forecasts while edging higher from December's 6-month low of 49.0. That said, it was the 4th straight month of contraction in factory activity, as Beijing struggled to spur economic recovery amid deflation pressure, feeble demand, and persistent weakness in the property sector.
- The Bank of Japan kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% during its January meeting, as expected. Meanwhile, in a quarterly outlook, the BoJ slashed CPI readings for FY 2024 to 2.4% from October's projections of 2.8%, reflecting a recent decline in oil prices.
- France's consumer price inflation eased to 3.1% year-on-year in January 2024 from 3.7% in the previous month, preliminary estimates showed. It was the lowest reading since January 2022, as food inflation slowed to a year-and-a-half low of 5.7% compared to 7.2% in December.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday January 31 2024				
8:30 AM	CN NBS Manufacturing PMI JAN	49.2	49.0	49.2
2:45 PM	FR Inflation Rate YoY Prel JAN	3.1%	3.7%	2.9%
8:00 PM	DE Inflation Rate YoY Prel JAN	2.9%	3.7%	3.2%
8:30 AM	CN NBS Non Manufacturing PMI JAN	50.7	50.4	50.5
6:50 AM	JP BoJ Summary of Opinions			
2:45 PM	FR Inflation Rate MoM Prel JAN	-0.2%	0.1%	-0.4%
8:00 PM	DE Inflation Rate MoM Prel JAN	0.2%	0.1%	0.4%
2:45 PM	FR PPI MoM DEC	0.1%	2.3%	0.5%
2:45 PM	FR PPI YoY DEC	-0.9%	0.3%	-0.5%
Thursday February 1 2024				
8:45 AM	CN Caixin Manufacturing PMI JAN		50.8	50.8
2:00 AM	US Fed Interest Rate Decision	5.5%	5.5%	5.5%
2:00 AM	US Fed Press Conference			
7:00 PM	GB BoE Interest Rate Decision		5.25%	5.25%
7:00 PM	GB BoE Monetary Policy Report			
11:00 AM	ID Inflation Rate YoY JAN		2.61%	2.7%
11:00 AM	ID Core Inflation Rate YoY JAN		1.8%	1.8%
11:00 AM	ID Inflation Rate MoM JAN		0.41%	0.3%

Source: Trading Economics

Corporate news

- **PT Bumi Serpong Damai Tbk. (BSDE) or BSD City** targets pre-sales (marketing sales) worth Rp 9.5 trillion in 2024. The biggest contributor is predicted to still come from residential segment property sales.
- **PT Prodia Widyahusada Tbk. (PRDA)** aims for tens of percent revenue growth in 2024 compared to last year. Meanwhile, throughout 2023, the company is projected to have earned more than Rp 2 trillion in revenue.
- **PT Puradelta Lestari Tbk. (DMAS)** achieved pre-sales revenue of IDR 1.87 trillion in 2023, exceeding its target by 4.1%. The industrial segment contributed the most, with sales reaching IDR 1.54 trillion. Other segments include commercial, residential and joint venture.
- **PT Aneka Tambang (ANTM)** reported a 4.73% decrease in gold production in 2022 compared to the previous year. However, they still managed to achieve their production target of 1,167 kg and sold 26,129 kg of gold in the same period.
- **The Indonesia Stock Exchange (IDX) has flagged PT Citra Nusantara Gemilang Tbk (CGAS)** shares due to an unusual decline in price. Investors should monitor the company's response and performance before making any investment decisions.
- **PT Bank Mandiri (Persero) Tbk. (BMRI)** aims to achieve a 13% credit growth by 2024. The bank is implementing strategies such as strengthening lending in the wholesale segment and focusing on sectors like food and beverage, health, agriculture, and plantations for credit growth.
- **PT Bank Tabungan Negara Tbk. (BBTN)** predicts that housing sales will increase by 11-12% in 2024 due to government stimulus measures, including VAT policies, incentives for managing low-cost houses, and easing credit financing ratios. Bank President Director Nixon LP Napitupulu believes these measures will contribute significantly to Indonesia's economic growth.
- **PT Bank Syariah Indonesia Tbk. (BRIS)** has risen to 11th place in the global sharia banking rankings due to its market capitalisation of Rp100 trillion. The increase in share price is believed to be a result of the company's stronger performance fundamentally.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,550	(9.1)	1.5	9.2	6.6	11.7	17.1	13.3	1,981
BRPT	1,060	(20.3)	3.9	237.8	12.1	0.3	1.5	106.7	1,800
ESSA	492	(7.2)	1.3	11.4	3.4	5.5	12.0	51.4	-
INCO	3,870	(10.2)	1.0	9.6	5.2	9.2	10.5	0.2	4,994
INKP	7,825	(6.0)	0.5	5.1	2.4	5.4	9.4	54.6	16,495
INTP	9,025	(4.0)	1.5	14.3	8.9	8.6	11.1	5.0	11,562
MDKA	2,700	-	4.4	381.4	20.3	(0.8)	(3.6)	69.7	3,274
SMGR	6,200	(3.1)	1.0	16.7	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	5,400	2.9	10.8	-	515.8	(1.2)	(2.1)	52.4	1,230
Avg.			2.7	85.7	58.8	4.0	5.9	42.6	
CONSUMER CYCLICAL									
ACES	850	18.1	2.5	18.2	9.8	11.0	14.1	11.9	899
SCMA	154	(9.4)	1.3	38.6	16.8	2.3	3.4	3.5	213
Avg.			1.9	28.4	13.3	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	1,620	9.8	3.0	12.5	8.5	9.2	24.5	22.9	1,846
PGAS	1,165	3.1	0.7	8.0	1.7	3.1	8.2	64.1	1,255
PTBA	2,610	7.0	1.6	4.7	3.2	16.4	28.0	4.7	2,469
ITMG	27,050	5.5	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	1,986
INDY	1,380	(3.8)	0.4	2.0	0.8	6.1	18.1	81.9	1,850
HRUM	1,175	(12.0)	1.2	5.8	2.6	12.8	21.8	0.2	1,986
Avg.			1.2	5.5	2.7	12.7	23.9	49.0	
INFRASTRUCTURE									
TLKM	3,960	0.3	3.0	16.6	5.2	8.7	18.6	42.2	4,663
TBIG	1,950	(6.7)	4.1	28.6	8.6	3.5	13.2	271.2	2,357
TOWR	890	(10.1)	2.8	13.4	4.8	5.0	22.2	311.6	1,305
EXCL	2,320	16.0	1.2	25.9	1.8	1.4	4.9	170.6	2,913
JSMR	5,000	2.7	1.3	4.7	2.6	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	412	(3.7)	0.2	6.8	1.3	0.6	3.3	135.0	802
Avg.			2.5	17.8	4.6	2.8	5.3	197.7	

Source: Bloomberg LP

Forecast – Fundamental Analysis

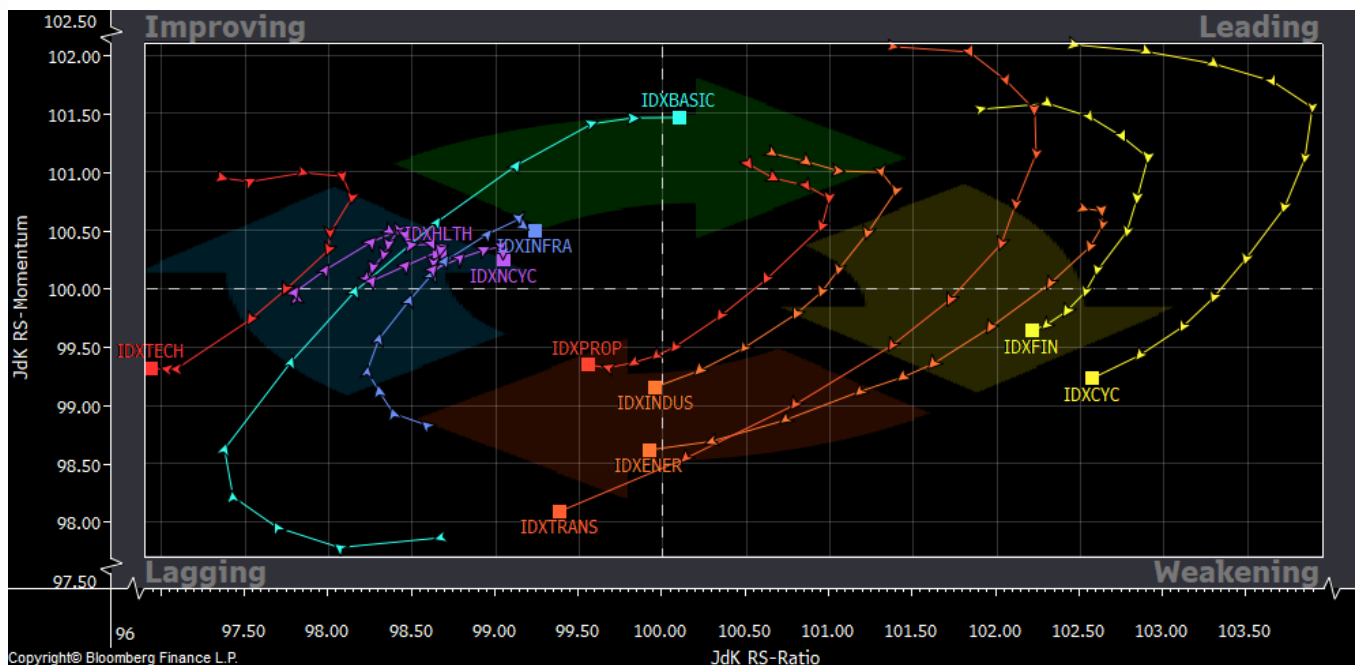
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,701
UNTR	22,950	1.4	1.1	4.1	2.2	14.0	26.6	3.4	27,350
Avg.			1.1	5.4	2.9	10.6	21.5	16.2	
HEALTHCARE									
KLBF	1,510	(6.2)	3.4	23.6	15.3	11.1	14.8	5.3	1,766
MIKA	2,690	(5.6)	6.7	39.5	25.0	13.7	17.7	-	2,969
Avg.			5.0	31.6	20.2	12.4	16.2	2.6	
TECHNOLOGY									
BUKA	192	(11.1)	0.8	-	-	(8.7)	(9.1)	0.2	143
EMTK	464	(21.4)	0.8	-	-	(0.6)	(0.7)	3.0	-
GOTO	88	2.3	0.8	-	-	(20.1)	(22.2)	2.0	51
Avg.			0.6	-	-	(8.7)	(9.1)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,100	(12.2)	22.0	23.9	15.8	25.2	89.0	32.1	3,714
HMSP	875	(2.2)	3.6	13.3	10.3	14.7	27.9	1.7	1,105
CPIN	4,480	(10.8)	2.5	30.3	14.1	5.9	8.7	35.5	5,846
ICBP	11,775	11.3	3.4	16.5	8.3	7.2	21.9	80.0	13,511
INDF	6,375	(1.2)	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	3,342
JPFA	1,060	(10.2)	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	10,743
ARTO	3,210	5.3	5.3	1,738.2	113.9	1.8	8.9	0.7	3,058
BRIS	2,330	2.9	2.9	20.1	78.6	-	5.4	13.5	2,232
BBRI	5,700	2.8	2.8	14.3	93.2	3.0	8.1	56.9	6,465
BMRI	6,650	2.6	2.6	11.3	82.8	1.9	5.6	59.6	6,939
BBNI	5,750	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,273
BBTN	1,305	0.6	0.6	5.5	92.7	3.4	3.7	165.9	1,672
SRTG	1,510	0.4	0.4	-	-	-	-	2.6	2,447
Avg.			2.6	260.5	89.1	2.3	6.1	44.0	

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%
AMOR	Cash Dividen	07-Feb-24	12-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%

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