

**JAKARTA COMPOSITE INDEX**

**7,201.70**  
 -0.09%

 Highest 7,248.53  
 Lowest 7,191.70  
 Net Foreign 1D 886.17  
 YTD % (0.98)

**Market Prediction**

Yesterday, JCI closed -0.09% to level 7,201.70. Foreign players recorded a net buy of 885.60 billion (all markets) and a net buy of 999.97 billion (RG market). The shares in the top 5 foreign net buys are BBCA (543.6B), TLKM (198.8B), BBRI (131.0B), BBNI (103.5B), & ADRO (35.3B). Meanwhile, the top 5 foreign net sellers are KLBK (31.6B), FILM (28.5B), MEDC (21.5B), BRPT (15.2B), INKP (15.2B).

Wall Street's main indexes closed Higher (DJI +0.07%, GSPC +1.25%, IXIC +1.30%). EIDO closed higher +0.78%. As investors digest the latest earnings reports. In extended trading, Meta jumped 15% after reporting strong quarterly results, announcing its first quarterly dividend and authorizing a \$50 billion share buyback program.

Today's index is expected to move sideways again with limited opportunities to strengthen.

JCI closed negative with a reversal candle. The stochastic indicator is flat, the MACD histogram is moving in a negative direction (bearish line) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,115 – 7,133. Bullish scenario: If JCI is able to move bullish, there is a chance for JCI to reach resistance 7,247 – 7,253.

**Commodities:**

- Oil futures reversed earlier gains to fall almost 3% to below \$74 per barrel as traders kept a close watch on attempts to broker a cease-fire in the Israel-Hamas conflict. Hamas is reviewing a three-phase proposal for a truce in Gaza, and there is optimism that it may be accepted.
- Gold rose above \$2,040 an ounce on Thursday, hovering near its highest levels in over two weeks as investors continued to wager on sizeable interest rate cuts from the US Federal Reserve this year. Fed Chair Jerome Powell said it will be appropriate to start cutting rates at some point this year although he doesn't think a March cut is likely.
- Gasoline futures in the US dropped more than 3% toward \$2.2 per gallon, moving away from a three-month high of \$2.35 on January 29, pressured by declining oil prices and a rise in weekly inventories. The EIA report showed a 1.156 million barrel increase in US gasoline inventories last week, marking the fifth consecutive period of growth, and compared with market expectations of a 1.483 million barrel

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,520	0.97	2.20
S&P 500	USA	4,906	1.25	2.86
Nasdaq	USA	15,362	1.30	2.33
EIDO	USA	22.03	0.78	(1.30)
<b>EMEA</b>				
FTSE 100	UK	7,622	(0.11)	(1.44)
CAC 40	France	7,589	(0.89)	0.60
DAX	Germany	16,859	(0.26)	0.64
<b>Asia Pacific</b>				
KOSPI	Korea	2,578	1.40	(2.91)
Shanghai	China	2,771	(0.64)	(6.86)
TWSE	Taiwan	17,968	0.44	0.21
KLSE	Malaysia	1,513	0.02	4.01
ST - Times	Singapore	3,143	(0.32)	(3.00)
Sensex	India	71,645	(0.15)	(0.82)
Hangseng	Hongkong	15,566	0.52	(8.69)
Nikkei	Japanese	36,104	0.26	7.89

Sectors	Last	Chg%	YTD%
Basic Material	1,280	(0.29)	(2.08)
Consumer Cyclical	857	0.01	4.39
Energy	2,085	(1.01)	(0.76)
Financials	1,494	(1.30)	2.46
Healthcare	1,336	1.48	(2.91)
Industrials	1,087	(0.11)	(0.61)
Infrastructure	1,524	0.09	(2.91)
Cons. Non-Cyclical	696	(0.38)	(3.62)
Prop. & Real Estate	692	(0.92)	(3.06)
Technology	4,108	(0.48)	(7.38)
Trans. & Logistics	1,562	(1.56)	(2.45)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	75.85	73.82	(2.68)	3.57
Gold (USD tr.oz)	2,040	2,055	0.76	(0.32)
Nickel (USD/mt ton)	16,269	16,230	(0.24)	(2.25)
Tin (USD/mt ton)	26,233	25,803	(1.64)	1.53
Copper (USD/mt ton)	8,609	8,535	(0.86)	(0.29)
Coal (USD/ton)	120	117.0	(2.30)	(13.01)
CPO (Oct) (MYR/ton)	3,951	3,868	(2.10)	4.15

Currency	Last	Chg%	YTD%
USD-IDR	15,765	0.10	(2.33)
AUD-IDR	10,286	1.10	2.13
EUR-IDR	17,009	0.33	0.19
SGD-IDR	11,755	0.17	(0.67)
JPY-IDR	108	(0.46)	1.25
GBP-IDR	19,938	0.37	(1.49)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	3.10
Euro Area	4.50	2.80	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)	6.54	(0.56)	0.97
Inflasi MoM	0.04		
7Days RR	6.00		
GDP Growth YoY (%)	4.94		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.5	(0.6)	1.0
15 Year	6.7	(0.1)	1.2
20 Year	6.8	(0.0)	0.7
30 Year	6.9	(0.2)	(0.1)

Source: Bloomberg LP

**Macro Economic News**

- The Federal Reserve kept the Fed funds rate unchanged at a 23-year high of 5.25%-5.5% for a fourth consecutive meeting in January 2024, in line with expectations. Policymakers added that they do not expect it will be appropriate to reduce the rates until they have gained greater confidence that inflation is moving sustainably toward 2%.
- The Caixin China General Manufacturing PMI unexpectedly was at 50.8 in January 2024, the same as December's figure but above market forecasts of 50.6. It was the third straight month of growth in factory activity, contrasting with official data that showed an extended weakness ahead of a Lunar New Year celebration.
- The Consumer Price Index in Indonesia increased 0.04 percent in January of 2024 over the previous month, the least in five months, after a 0.41% rise in December 2023. Inflation Rate MoM in Indonesia averaged 0.44 percent from 2005 until 2024, reaching an all time high of 8.70 percent in October of 2005 and a record low of -0.45 percent in April of 2016.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Thursday February 1 2024				
8:45 AM	CN Caixin Manufacturing PMI JAN	50.8	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%	5.25%
7:00 PM	GB BoE Monetary Policy Report			
11:00 AM	ID Inflation Rate YoY JAN	2.57%	2.61%	2.7%
11:00 AM	ID Core Inflation Rate YoY JAN	1.68%	1.8%	1.8%
11:00 AM	ID Inflation Rate MoM JAN	0.04%	0.41%	0.3%
Friday February 2 2024				
8:30 PM	US Unemployment Rate JAN		3.7%	3.7%
6:00 AM	KR Inflation Rate YoY JAN	2.8%	3.2%	3.1%
6:00 AM	KR CPI JAN	113.15	112.72	113.5
6:00 AM	KR Inflation Rate MoM JAN	0.4%	0%	0.7%
10:00 PM	US Michigan 5 Year Inflation Expectations Final JAN		2.9%	2.8%
10:00 PM	US Michigan Inflation Expectations Final JAN		3.1%	2.9%

Source: Trading Economics

## Corporate news

- **The resurser of the tourism sector after the Covid-19 pandemic, the income of PT Pembangunan Jaya Ancol Tbk. (PJAA)** was above Rp 1 trillion in 2023. The management of Ancol and Dufan recreation park, was able to record income of Rp 1.27 trillion last year, soaring 33.02% compared to 2022 which amounted to Rp 957.88 billion.
- **PT Kalbe Farma Tbk. (KLBF)** will disburse investment funds up to Rp 200 billion to build radioisotope and radiopharmaceutical production facilities, especially fluorodeoxyglucose (FGD) for the need for early detection of cancer diseases.
- **PT Harum Energy Tbk's subsidiary, PT Harum Nickel Industry**, has acquired 60.7% of the shares of PT Westrong Metal Industry for US\$215.21 million. This acquisition will contribute to HRUM's consolidated financial statements and support its growth in the nickel business.
- **PT Austindo Nusantara Jaya Tbk. (ANJT)** plans to focus on selling Crude Palm Oil (CPO) domestically in 2024. This decision is based on the potential for higher margins, lower shipping costs, and premium prices for certified CPO.
- **PT Prodia Widyahusada Tbk. (PRDA)** aims to digitize its business by 2024 through the development of personalized health services within the U by Prodia application. The objective is to create a health ecosystem and enhance the quality of customers' lives. The features will include test ordering, teleconsultations, and health programs. Digitalization will also improve the efficiency of laboratory operations.
- **PT Bank Jago Tbk. (ARTO)** sees the opportunity to grow in Indonesia's digital banking sector due to the country's large population and the high usage of digital financial services. However, they face the challenge of limited digital talent in the market. To overcome this, Bank Jago plans to connect with digital ecosystems and partner with companies like Gojek and GoPay.
- **PT Karya Samudera Insani, a subsidiary of PT Transcoal Pacific Tbk. (TCPI)**, has signed an agreement to purchase a ship. The purchase will support cargo transportation and increase revenue for the company.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,535	(10.0)	1.5	9.1	6.5	11.7	17.1	13.3	1,981
BRPT	1,055	(20.7)	3.9	236.7	12.1	0.3	1.5	106.7	1,800
ESSA	510	(3.8)	1.3	11.8	3.5	5.5	12.0	51.4	-
INCO	3,930	(8.8)	1.0	9.8	5.3	9.2	10.5	0.2	4,915
INKP	7,700	(7.5)	0.5	5.0	2.4	5.4	9.4	54.6	16,495
INTP	8,925	(5.1)	1.5	14.2	8.8	8.6	11.1	5.0	11,562
MDKA	2,520	(6.7)	4.1	381.4	18.9	(0.8)	(3.6)	69.7	3,274
SMGR	6,325	(1.2)	1.0	17.0	5.1	3.1	6.1	30.4	8,023
TINS	580	(10.1)	0.7	-	8.0	(1.5)	(2.8)	42.6	588
TPIA	5,450	3.8	10.8	-	520.5	(1.2)	(2.1)	52.4	1,230
<b>Avg.</b>			<b>2.6</b>	<b>85.6</b>	<b>59.1</b>	<b>4.0</b>	<b>5.9</b>	<b>42.6</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	855	18.8	2.5	18.3	9.8	11.0	14.1	11.9	899
SCMA	156	(8.2)	1.3	39.1	17.1	2.3	3.4	3.5	218
<b>Avg.</b>			<b>1.9</b>	<b>28.7</b>	<b>13.5</b>	<b>6.6</b>	<b>8.7</b>	<b>7.7</b>	
<b>ENERGY</b>									
ADRO	2,420	1.7	0.7	2.6	1.5	17.7	28.8	24.2	2,899
AKRA	1,610	9.2	3.0	12.5	8.4	9.2	24.5	22.9	1,846
PGAS	1,160	2.7	0.7	7.9	1.7	3.1	8.2	64.1	1,255
PTBA	2,560	4.9	1.5	4.6	3.2	16.4	28.0	4.7	2,440
ITMG	26,625	3.8	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,180	2.2	1.0	5.4	1.4	5.4	23.0	191.0	1,964
INDY	1,355	(5.6)	0.4	1.9	0.8	6.1	18.1	81.9	1,850
HRUM	1,190	(10.9)	1.2	5.9	2.6	12.8	21.8	0.2	1,986
<b>Avg.</b>			<b>1.2</b>	<b>5.4</b>	<b>2.7</b>	<b>12.7</b>	<b>23.9</b>	<b>49.0</b>	
<b>INFRASTRUCTURE</b>									
TLKM	4,040	2.3	3.1	16.9	5.3	8.7	18.6	42.2	4,650
TBIG	1,950	(6.7)	4.1	28.6	8.6	3.5	13.2	271.2	2,357
TOWR	910	(8.1)	2.8	13.7	4.9	5.0	22.2	311.6	1,283
EXCL	2,300	15.0	1.2	25.6	1.8	1.4	4.9	170.6	2,907
JSMR	5,025	3.2	1.3	4.7	2.6	6.8	31.7	199.9	5,871
WIKA	-	-	-	-	-	(8.3)	(58.5)	190.9	440
PTPP	404	(5.6)	0.2	6.7	1.2	0.6	3.3	135.0	802
<b>Avg.</b>			<b>2.5</b>	<b>17.9</b>	<b>4.7</b>	<b>2.8</b>	<b>5.3</b>	<b>197.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

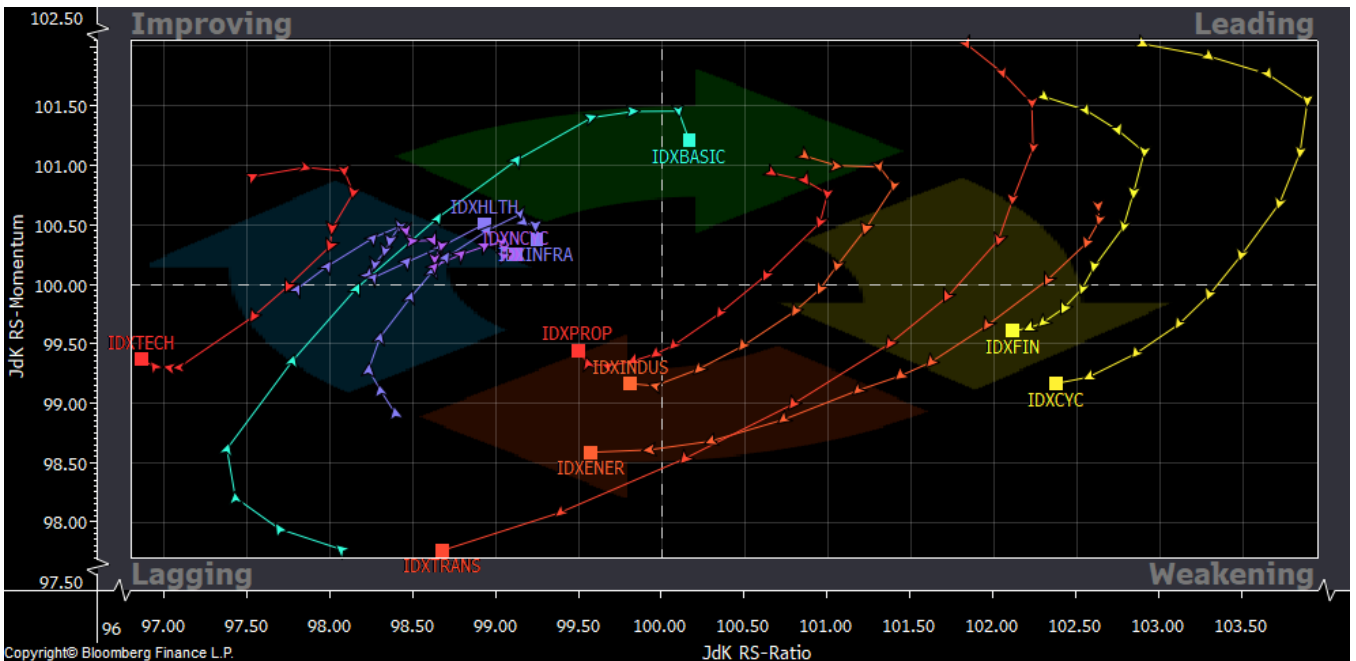
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,125	(9.3)	1.1	6.6	3.7	7.3	16.5	29.0	6,623
UNTR	22,800	0.8	1.1	4.0	2.2	14.0	26.6	3.4	27,350
<b>Avg.</b>			<b>1.1</b>	<b>5.3</b>	<b>2.9</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,510	(6.2)	3.4	23.6	15.3	11.1	14.8	5.3	1,766
MIKA	2,770	(2.8)	6.9	40.7	25.8	13.7	17.7	-	2,969
<b>Avg.</b>			<b>5.1</b>	<b>32.1</b>	<b>20.6</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	189	(12.5)	0.8	-	-	(8.7)	(9.1)	0.2	143
EMTK	494	(16.3)	0.9	-	-	(0.6)	(0.7)	3.0	-
GOTO	90	4.7	0.8	-	-	(20.1)	(22.2)	2.0	53
<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	3,100	(12.2)	22.0	23.9	15.8	25.2	89.0	32.1	3,616
HMSP	850	(5.0)	3.5	12.9	10.0	14.7	27.9	1.7	1,105
CPIN	4,440	(11.6)	2.5	30.0	14.0	5.9	8.7	35.5	5,682
ICBP	11,575	9.5	3.3	16.2	8.2	7.2	21.9	80.0	13,511
INDF	6,350	(1.6)	1.0	6.3	2.4	4.7	16.0	70.8	8,238
AMRT	2,650	(9.6)	9.1	33.4	13.7	10.5	30.1	26.6	3,342
JPFA	1,065	(9.7)	0.9	13.3	3.7	2.7	7.2	94.2	1,474
<b>Avg.</b>			<b>(6.0)</b>	<b>(19.4)</b>	<b>(9.7)</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	9,700	4.9	4.9	24.6	74.4	1.9	6.2	5.6	10,752
ARTO	3,170	5.3	5.3	1,716.5	113.9	1.8	8.9	0.7	3,180
BRIS	2,300	2.9	2.9	18.6	78.6	-	5.4	13.5	2,232
BBRI	5,750	2.8	2.8	14.4	93.2	3.0	8.1	56.9	6,544
BMRI	6,550	2.3	2.3	11.1	88.6	1.2	5.6	69.9	7,141
BBNI	5,725	1.4	1.4	10.2	88.1	2.1	4.5	47.1	6,282
BBTN	1,295	0.6	0.6	5.5	92.7	3.4	3.7	165.9	1,672
SRTG	1,525	0.4	0.4	-	-	-	-	2.6	1,970
<b>Avg.</b>			<b>2.6</b>	<b>257.3</b>	<b>89.9</b>	<b>2.2</b>	<b>6.1</b>	<b>45.3</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%
AMOR	Cash Dividen	07-Feb-24	12-Feb-24	13-Feb-24	23-Feb-24	18.5	1.80%

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