

**JAKARTA COMPOSITE INDEX**

**7,238.79**  
 +0.52%

 Highest 7,238.79  
 Lowest 7,180.36  
 Net Foreign 1D 1460.55  
 YTD % (0.47)

**Market Prediction**

During last week, JCI closed higher by +0.52% to 7,238.79. Foreigners recorded net buy of 1.46 trillion (all market) and net buy of 1.10 trillion (RG market). The top 5 foreign net buy stocks were BBRI (461.4B), BMRI (238.6B), BBCA (96.7B), BBNI (83.6B), & TLKM (55.7B). Meanwhile, the top 5 foreign net sellers are ANTM (16.7B), MDKA (16.1B), ITMG (14.5B), PGAS (11.6B), JSMR (10.7B).

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,654	0.35	2.56
S&P 500	USA	4,959	1.07	3.96
Nasdaq	USA	15,629	1.74	4.11
EIDO	USA	22.06	0.14	(1.16)
<b>EMEA</b>				
FTSE 100	UK	7,616	(0.09)	(1.52)
CAC 40	France	7,592	0.05	0.65
DAX	Germany	16,918	0.35	0.99
<b>Asia Pacific</b>				
KOSPI	Korea	2,574	(1.58)	(3.07)
Shanghai	China	2,730	(1.46)	(8.23)
TWSE	Taiwan	18,060	0.51	0.72
KLSE	Malaysia	1,517	0.24	4.26
ST - Times	Singapore	3,180	1.17	(1.87)
Sensex	India	72,086	0.61	(0.21)
Hangseng	Hongkong	15,534	(0.21)	(8.88)
Nikkei	Japanese	36,271	0.31	8.39

Major Wall Street indices closed Stronger (DJI +0.35%, GSPC +1.07%, IXIC +1.74%). EIDO closed up +0.14%. As strong results from megatech companies lifted investors' mood, albeit stronger than expected. In terms of data, the US economy added 353k jobs last month, almost double the projected 180k, while the unemployment rate remained stable at 3.7% and wage growth accelerated unexpectedly.

Today's index is expected to move sideways with a chance of returning to strength. Today there is the release of 4th quarter GDP growth data which is estimated to grow 5% YoY, and the full year 2023 is estimated to grow 5.0% YoY.

Sectors	Last	Chg%	YTD%
Basic Material	1,286	0.47	(1.62)
Consumer Cyclical	857	(0.03)	4.36
Energy	2,077	(0.39)	(1.14)
Financials	1,495	0.06	2.52
Healthcare	1,346	0.73	(2.20)
Industrials	1,089	0.15	(0.47)
Infrastructure	1,527	0.17	(2.74)
Cons. Non-Cyclical	701	0.70	(2.94)
Prop. & Real Estate	691	(0.22)	(3.28)
Technology	4,095	(0.32)	(7.68)
Trans. & Logistics	1,561	(0.08)	(2.53)

JCI closed positive with a bullish candle. The stochastic indicator is bullish, MACD histogram is moving towards positive (bearish line) and volume is decreasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,180 - 7,191. Bullish scenario: If JCI is able to move bullish, there is an opportunity for JCI to go to resistance 7,277 - 7,295.

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	73.82	72.28	(2.09)	1.07
Gold (USD tr.oz)	2,055	2,040	(0.74)	(1.33)
Nickel (USD/mt ton)	16,230	16,235	0.03	(2.22)
Tin (USD/mt ton)	25,803	25,550	(0.98)	0.53
Copper (USD/mt ton)	8,535	8,482	(0.62)	(0.90)
Coal (USD/ton)	120	119.5	-	(11.15)
CPO (Oct) (MYR/ton)	3,868	3,814	(1.40)	3.44

**Commodities:**

- WTI crude futures fell further toward \$72 per barrel on Friday and are on track for an over 6% weekly drop due to fading expectations of immediate interest rate cuts in the largest global economy, influenced by U.S. jobs data. Additionally, ongoing concerns about China's economic recovery added to the downward pressure, with the International Monetary Fund predicting a slowdown in growth to 4.6% in 2024 and around 3.5% in 2028, further impacting crude demand.
- Gold dropped to around \$2,030 an ounce on Friday, as the dollar and Treasury yields rebounded after strong US jobs data dampened bets of early rate cuts by the Fed.
- Malaysian palm oil futures traded below MYR 3,800 per tonne, retreating for the fourth session as traders returned from a holiday amid a drop in rival edible oils and reports that India would boost

Currency	Last	Chg%	YTD%
USD-IDR	15,658	0.68	(1.67)
AUD-IDR	10,324	(0.37)	1.75
EUR-IDR	17,038	(0.17)	0.02
SGD-IDR	11,718	0.32	(0.36)
JPY-IDR	107	0.75	2.01
GBP-IDR	19,954	(0.08)	(1.56)

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)	6.52	(0.32)	0.65
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	(0.3)	0.6
15 Year	6.7	(0.4)	1.0
20 Year	6.8	(0.1)	0.4
30 Year	6.9	(0.2)	(0.0)

Source: Bloomberg LP

**Macro Economic News**

- The unemployment rate in the United States held at 3.7% in January 2024, unchanged from the previous month and slightly below the market consensus of 3.8%. The activity rate was also flat at 62.5% last month, remaining at the lowest level since February 2023.
- The consumer price index in South Korea slowed to 2.8% year-on-year in January 2024, down from 3.2% in the previous month and slightly below forecasts of a 2.9% increase. This marked the lowest figure since June, driven by a deceleration in the cost of food.
- The year-ahead inflation expectations in the United States compiled by the University of Michigan fell to 2.9% in January of 2024 from 3.1% in the previous month, the lowest in three years, and matching initial estimates. The result extended the trend of decreasing inflation expectations in the US economy, falling into the 2.3% - 3% range observed before the start of the pandemic.

**Economic Calendar**

Date	Event	Act	Prev	Frcst
Friday February 2 2024				
8:30 PM	US Unemployment Rate JAN	3.7%	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	112.71	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%	2.9%	2.8%
10:00 PM	US Michigan Inflation Expectations Final JAN	2.9%	3.1%	2.9%
Monday February 05 2024				
11:00 AM	ID Full Year GDP Growth 2023		5.31%	5.0%
11:00 AM	ID GDP Growth Rate QoQ Q4		1.6%	0.5%
11:00 AM	ID GDP Growth Rate YoY Q4		4.94%	5.0%
8:45 AM	CN Caixin Services PMI JAN		52.9	52.9
8:45 AM	CN Caixin Services PMI JAN		52.6	52.6
4:00 AM	KR Foreign Exchange Reserves JAN	\$415.76B	\$420.15B	\$418.0B
9:45 PM	US S&P Global Composite PMI Final JAN		50.9	52.3

Source: Trading Economics

## Corporate news

- **Essa Industries Indonesia (ESSA)** throughout 2023 recorded a profit of USD34.61 million. The 75 percent avalanche from the same period at the end of 2022 is worth USD138,84 million. As a result, the basic profit per share of the Boy Thohir's usser became USD2,033 from the same episode the previous year, USD8,865.
- **Merdeka Copper Gold (MDKA)**, will issue Rp1,5 trillion bonds. The issuance of Sustainable Bonds IV Merdeka Copper Gold Phase V in 2024, part of the sustainable public offering (PUB) of Sustainable Bonds IV Merdeka Copper Gold is a maximum of Rp15 trillion.
- **PT MNC Sky Vision (MSKY)** aims to increase the number of users of its direct-to-home (DTH) subscription TV service to 1.5 million by 2024. Despite facing competition from over-the-top (OTT) services, MSKY is optimistic about achieving its target through partnerships and by focusing on tier 2 and tier 3 cities. They are also prioritising broadcast rights for flagship content such as sports channels with MotoGP and BWF.
- **XL Axiata** may benefit from Link Net's expansion and a potential merger with PT Smartfren Telecom, resulting in increased revenue and customer base.
- **PT Multikarya Asia Pasifik Raya Tbk. (MKAP)** is commencing its IPO offering period with a share price of IDR 115. The company aims to raise up to Rp 74.75 billion from the IPO. MKAP is involved in manufacturing and trading services in the oil, gas, and mining industry.
- **PT Essa Industries Indonesia Tbk. (ESSA)** saw a decline in revenue, gross profit, profit before tax, and net profit for the year. Total liabilities and total assets also decreased.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,525	(10.6)	1.5	9.1	6.5	11.7	17.1	13.3	1,981
BRPT	1,050	(21.1)	3.9	236.4	12.1	0.3	1.5	106.7	1,800
ESSA	505	(4.7)	1.3	11.7	3.5	5.5	12.0	51.4	-
INCO	3,890	(9.7)	1.0	9.7	5.3	9.2	10.5	0.2	4,884
INKP	8,125	(2.4)	0.5	5.3	2.5	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	2,550	(5.6)	4.2	381.4	19.2	(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	8,007
TINS	565	(12.4)	0.6	-	7.8	(1.5)	(2.8)	42.6	588
TPIA	5,475	4.3	10.9	-	524.8	(1.2)	(2.1)	52.4	-
<b>Avg.</b>			<b>2.6</b>	<b>85.6</b>	<b>59.6</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	157	(7.6)	1.3	39.4	17.2	2.3	3.4	3.5	176
<b>Avg.</b>			<b>1.9</b>	<b>28.5</b>	<b>13.3</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	2,919
AKRA	1,590	7.8	2.9	12.3	8.3	9.2	24.5	22.9	1,846
PGAS	1,135	0.4	0.7	7.8	1.7	3.1	8.2	64.1	1,276
PTBA	2,540	4.1	1.5	4.6	3.2	16.4	28.0	4.7	2,449
ITMG	26,225	2.2	1.1	2.7	1.9	30.7	39.2	2.6	24,813
MEDC	1,155	-	1.0	5.3	1.4	5.4	23.0	191.0	1,964
INDY	1,305	(9.1)	0.4	1.9	0.7	6.1	18.1	81.9	1,850
HRUM	1,180	(11.6)	1.2	5.8	2.6	12.8	21.8	0.2	1,954
<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	3,990	1.0	3.0	16.7	5.3	8.7	18.6	42.2	4,610
TBIG	1,960	(6.2)	4.2	28.8	8.7	3.5	13.2	271.2	2,357
TOWR	925	(6.6)	2.9	13.9	5.0	5.0	22.2	311.6	1,273
EXCL	2,310	15.5	1.2	25.7	1.8	1.4	4.9	170.6	2,907
JSMR	4,950	1.6	1.3	4.7	2.5	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>18.0</b>	<b>4.7</b>	<b>2.8</b>	<b>5.3</b>	<b>197.7</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

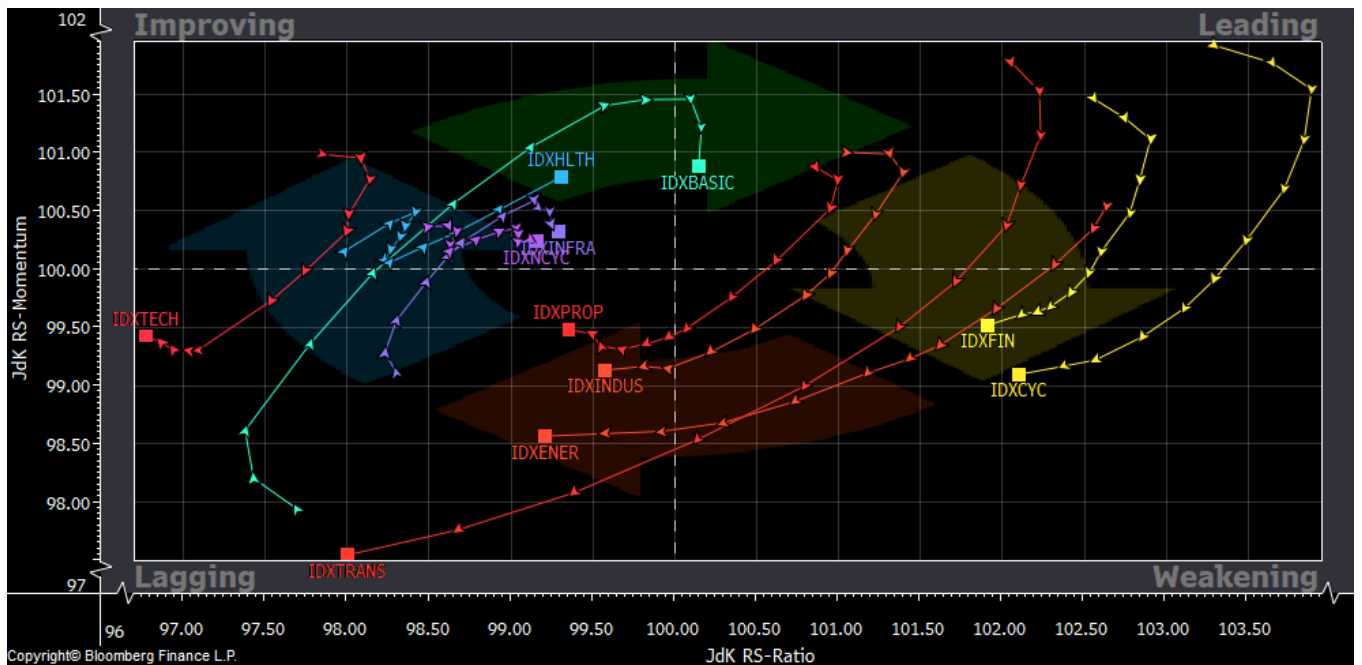
	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,325	(5.8)	1.1	6.9	3.8	7.3	16.5	29.0	6,571
UNTR	22,850	1.0	1.1	4.1	2.2	14.0	26.6	3.4	26,778
<b>Avg.</b>			<b>1.1</b>	<b>5.5</b>	<b>3.0</b>	<b>10.6</b>	<b>21.5</b>	<b>16.2</b>	
<b>HEALTHCARE</b>									
KLBF	1,540	(4.3)	3.4	24.1	15.6	11.1	14.8	5.3	1,775
MIKA	2,820	(1.1)	7.0	41.4	26.2	13.7	17.7	-	2,994
<b>Avg.</b>			<b>5.2</b>	<b>32.8</b>	<b>20.9</b>	<b>12.4</b>	<b>16.2</b>	<b>2.6</b>	
<b>TECHNOLOGY</b>									
BUKA	185	(14.4)	0.7	-	-	(8.7)	(9.1)	0.2	141
EMTK	484	(18.0)	0.8	-	-	(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	3,170	(10.2)	22.5	24.4	16.2	25.2	89.0	32.1	3,616
HMSP	865	(3.4)	3.6	13.1	10.1	14.7	27.9	1.7	1,105
CPIN	4,640	(7.7)	2.6	31.4	14.6	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	13,504
INDF	6,400	(0.8)	1.0	6.4	2.4	4.7	16.0	70.8	8,187
AMRT	2,650	(9.6)	9.1	33.4	13.7	10.5	30.1	26.6	3,342
JPFA	1,100	(6.8)	1.0	13.8	3.9	2.7	7.2	94.2	1,461
<b>Avg.</b>			<b>(6.1)</b>	<b>(19.8)</b>	<b>(9.9)</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	10,749
ARTO	3,070	5.1	5.1	1,662.4	113.9	1.8	8.9	0.7	3,095
BRIS	2,320	2.8	2.8	18.8	80.8	-	4.6	7.4	2,373
BBRI	5,850	2.8	2.8	14.7	97.0	3.0	7.3	57.1	6,561
BMRI	6,675	2.4	2.4	11.3	90.2	1.2	4.8	70.3	7,236
BBNI	5,775	1.4	1.4	10.3	88.1	2.1	4.5	47.1	6,317
BBTN	1,280	0.6	0.6	5.4	92.7	3.4	3.7	165.9	1,672
SRTG	1,525	0.4	0.4	-	-	-	-	2.6	2,340
<b>Avg.</b>			<b>2.6</b>	<b>249.6</b>	<b>91.0</b>	<b>2.2</b>	<b>5.7</b>	<b>44.6</b>	

Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**



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



**RUPS**

Date	Time	Company	Event	Place
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, Tegalrejo
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%

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